987

The Commercial & Financial Chronicle

VOL. 114 | MARCH 11 1922 | NO. 2959

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

CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 4.

Clearings at—	February. 1922.	February. 1921.	Inc. or Dec.	Since January 1. 1922.	Since January 1. 1921.	Inc. or Dec.	Week ending March 4. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
New York	15,340,452,983	14,528,621,069	+5.6	32,636,516,817	33,101,659,394	—1.5	4,567,099,239	4,227,258,377	+8.0	4,807,447,157	3,768,472,909
Philadelphia	1,560,000,000	1,547,995,871	+0.8	3,261,000,000	3,400,692,776	—6.2	431,000,000	431,765,351	—1.5	471,271,448	373,872,368
Pittsburgh	*393,500,000	582,731,096	—32.5	968,700,000	1,302,518,725	—25.6	b104,000,000	159,834,278	—9.0	164,225,031	125,566,315
Baltimore	258,537,422	292,558,624	—11.6	535,865,597	656,300,431	—18.4	77,386,343	85,294,094	—9.7	96,657,279	77,483,242
Buffalo	131,591,684	136,166,300	—3.4	291,034,372	309,130,644	—5.9	36,499,608	37,563,362	—2.9	43,959,725	19,596,539
Washington	67,181,310	63,457,801	+5.9	144,459,702	136,302,306	+5.9	19,005,422	15,239,365	+24.7	18,083,881	14,717,636
Albany	15,819,354	17,104,013	—7.5	*32,000,000	37,844,471	—15.5	c	--------	-----	--------	--------
Rochester	31,124,614	38,833,569	—19.9	72,981,223	85,351,465	—14.5	10,218,969	11,051,685	—7.6	11,626,297	7,981,310
Scranton	17,148,441	17,772,554	—3.5	38,055,365	40,246,010	—5.5	a	--------	-----	--------	--------
Syracuse	15,658,462	15,680,481	—0.2	33,149,167	35,133,306	—5.7	4,436,750	4,142,680	+7.0	5,198,649	4,232,336
Reading	8,517,478	8,834,679	—3.6	*19,554,365	19,797,169	—1.3	2,310,918	2,302,842	+0.3	3,065,326	2,174,825
Wilmington	a	----------	-----	----------	----------	-----	a	--------	-----	--------	--------
Wilkes-Barre	10,292,360	9,201,455	+11.9	22,847,587	20,051,772	+13.9	b2,494,000	2,469,254	+1.0	2,839,787	2,379,437
Wheeling	15,997,730	17,309,882	—7.6	34,041,512	38,942,718	—12.6	4,347,933	4,825,298	—9.9	4,758,143	3,453,536
Trenton	12,533,984	12,302,114	+1.9	28,000,496	27,787,081	+0.7	5,240,396	3,525,993	+48.6	3,758,316	2,719,268
Harrisburg	14,457,995	12,936,635	+11.8	35,458,775	32,076,659	+10.5	3,816,101	Not included	in total		
Lancaster	9,268,975	8,974,153	+3.3	18,401,866	20,518,177	—10.4	2,696,104	2,451,559	+9.9	2,786,164	2,506,261
York	4,301,277	4,687,435	—8.2	9,316,142	10,374,872	—10.2	1,157,119	1,315,098	—12.1	1,336,176	1,290,836
Erie	a	----------	-----	----------	----------	-----	a	--------	-----	--------	--------
Chester	a	----------	-----	----------	----------	-----	a	--------	-----	--------	--------
Binghamton	4,093,100	3,419,500	+19.7	8,434,500	7,697,600	+9.5	987,500	923,900	+6.8	1,076,600	885,200
Greensburg	c	----------	-----	----------	----------	-----	c	--------	-----	--------	--------
Altoona	3,493,956	3,386,824	+3.2	7,334,758	7,812,062	—6.2	926,449	1,004,286	—7.7	906,514	866,094
Franklin	952,610	1,355,613	—29.7	2,223,860	3,287,583	—32.4	--------	--------	-----	--------	--------
Frederick	1,221,702	1,824,902	+33.1	2,945,758	4,572,761	—35.6	--------	--------	-----	--------	--------
Beaver County, Pa	2,161,902	2,844,959	—24.0	4,671,773	6,165,913	—24.3	--------	--------	-----	--------	--------
Norristown	2,317,259	2,353,905	—1.6	5,157,225	5,318,323	—3.1	--------	--------	-----	--------	--------
Montclair	1,253,043	1,691,423	—26.0	3,005,405	3,783,571	—20.6	388,262	455,081	—14.7	586,470	299,925
Oranges	3,979,571	3,011,474	+32.1	8,097,825	7,039,268	+5.0	--------	--------	-----	--------	--------
Hagerstown	2,103,004	2,210,782	—4.9	4,487,015	5,094,793	—12.0	--------	--------	-----	--------	--------
Camden	a	----------	-----	----------	----------	-----	--------	--------	-----	--------	--------
Huntington	5,354,936	7,378,809	—27.4	12,005,490	15,542,633	—22.8	1,606,805	1,999,896	—19.7	1,699,736	--------
Lebanon	1,685,125	2,010,471	—16.2	3,697,910	4,618,503	—19.9	--------	--------	-----	--------	--------
Niagara Falls	3,319,052	3,549,379	—6.5	8,178,341	8,206,396	—4.0	--------	--------	-----	--------	--------
Bethlehem	10,371,005	12,031,159	—13.8	20,530,191	25,762,163	—20.4	3,140,598	3,436,334	—8.6	--------	--------
Jamestown	3,628,641	3,639,977	—0.4	7,906,773	----------	-----	--------	--------	-----	--------	--------
Total Middle	17,952,318,975	17,365,876,788	+3.4	38,280,059,810	39,406,629,545	—2.9	5,314,942,412	4,996,858,733	+6.4	5,641,282,099	4,408,498,037
Chicago	1,896,160,801	1,958,571,662	—3.2	4,019,300,451	4,372,293,374	—8.1	558,295,489	436,379,958	+27.9	782,109,016	552,371,366
Cincinnati	204,307,605	205,051,674	—0.4	439,068,696	471,088,666	—6.8	57,178,436	60,226,825	—5.1	83,357,748	59,626,400
Cleveland	307,791,907	376,575,519	—18.3	651,826,976	907,674,330	—29.2	79,388,142	104,266,003	—23.9	123,000,000	85,026,433
Detroit	317,090,903	302,841,688	+4.7	694,308,386	692,271,925	+0.2	87,732,000	88,000,000	—0.4	118,396,346	85,000,000
Milwaukee	109,689,440	113,100,436	—3.0	227,329,220	240,407,895	—5.5	31,959,115	30,609,867	—4.4	36,517,328	29,946,406
Indianapolis	62,798,000	52,741,000	+19.1	134,197,000	118,984,000	+12.7	17,881,000	16,565,000	+7.9	22,641,000	14,731,000
Columbus	61,433,300	47,383,600	+29.7	116,584,700	108,658,300	+7.2	12,287,400	13,188,300	—6.9	15,000,200	12,246,600
Toledo	a	----------	-----	----------	----------	-----	a	--------	-----	--------	--------
Peoria	14,484,374	14,932,778	—3.1	29,529,432	34,076,284	—13.4	5,103,532	5,783,703	—11.8	10,389,397	6,507,328
Grand Rapids	21,468,902	20,102,270	+6.8	47,865,244	43,562,982	+9.8	6,107,907	5,344,069	+14.2	6,675,231	4,543,841
Dayton	a	----------	-----	----------	----------	-----	a	--------	-----	--------	--------
Evansville	14,864,215	14,269,280	+4.2	34,523,848	32,369,483	+6.6	4,096,244	4,181,670	—2.1	5,093,355	3,366,750
Springfield, Ill	8,126,451	9,614,156	—15.5	17,434,933	20,502,500	—15.0	2,053,194	3,930,178	—47.8	4,445,387	3,200,140
Lexington	9,690,558	8,385,714	+15.6	16,986,638	15,694,746	+8.2	c	--------	-----	--------	--------
Fort Wayne	6,627,381	6,613,727	+0.2	14,304,065	14,860,247	—3.8	2,016,054	2,014,439	+.07	4,061,365	1,654,207
Youngstown	11,598,990	13,355,316	—13.2	26,451,040	35,615,128	—25.8	3,879,260	3,609,346	—25.2	6,426,670	5,790,968
Rockford	6,771,511	6,151,307	+10.0	14,045,094	14,569,234	—3.6	2,086,054	2,660,659	—21.6	3,874,404	2,386,756
Bloomington	4,780,362	5,410,625	—11.6	9,720,717	11,581,923	—16.1	2,610,862	2,850,897	—8.4	6,408,909	3,395,735
Quincy	4,627,024	5,459,578	—15.3	9,694,439	12,530,435	—26.4	1,612,472	2,430,759	—33.7	5,666,486	2,720,814
Akron	19,781,000	24,773,000	—20.2	45,432,000	55,847,000	—18.7	4,937,000	6,949,000	—29.7	11,411,000	6,914,000
Canton	11,053,113	13,267,484	—16.7	23,418,243	30,392,095	—22.0	3,361,830	3,712,591	—9.5	4,939,389	2,814,216
Springfield, Ohio	a	----------	-----	----------	----------	-----	a	--------	-----	--------	--------
Decatur	4,077,550	4,153,773	—4.1	8,461,329	9,122,878	—7.3	1,464,739	1,462,923	+0.1	2,589,180	1,594,717
South Bend	6,236,687	6,797,700	—8.3	13,139,865	14,260,866	—7.9	1,737,677	2,000,000	—13.2	2,110,264	1,187,512
Mansfield	c	----------	-----	----------	----------	-----	c	--------	-----	--------	--------
Danville	a	----------	-----	----------	----------	-----	a	--------	-----	--------	--------
Jacksonville, Ill	1,057,383	1,264,956	—14.5	1,162,046	2,695,923	—56.9	463,865	1,084,383	—57.2	2,151,634	1,304,215
Jackson	4,113,391	4,275,096	—3.8	9,634,009	10,952,116	—12.1	--------	--------	-----	--------	--------
Lima	2,771,639	3,111,126	—10.9	6,222,002	7,401,724	—16.0	c	--------	-----	--------	--------
Owensboro	2,436,738	2,493,817	—2.3	5,986,510	5,036,114	+18.8	752,514	609,508	+23.4	1,059,810	1,436,461
Lansing	6,491,946	5,828,000	+11.1	13,801,999	12,937,000	+6.7	1,708,783	1,450,000	+17.8	1,693,345	1,095,353
Flint	5,009,189	4,612,651	+8.5	10,925,189	10,792,955	+1.2	--------	--------	-----	--------	--------
Gary	2,901,133	5,401,402	—46.4	11,938,133	11,754,312	+1.5	--------	--------	-----	--------	--------
Lorain	869,773	1,198,013	—27.4	2,222,221	2,859,853	—22.3	--------	--------	-----	--------	--------
Ann Arbor	2,829,114	2,157,842	+31.1	5,765,502	4,843,659	+19.0	730,865	526,380	+38.8	689,959	356,876
Adrian	719,443	705,265	+2.0	1,703,944	1,734,226	—1.8	294,012	206,216	+42.5	612,549	105,132
New Albany	405,301	435,301	—8.8	932,126	1,005,563	—7.3	--------	--------	-----	--------	--------
Paducah	6,713,536	5,453,935	+23.7	13,106,332	13,307,909	—1.0	--------	--------	-----	--------	--------
Hamilton	2,687,542	2,423,936	+10.8	5,957,105	5,795,890	+2.7	--------	--------	-----	--------	--------
Aurora	3,171,920	3,602,251	—12.0	6,504,758	7,161,680	—9.2	--------	--------	-----	--------	--------
Terre Haute	7,486,705	Not included	in totals								
Total Middle West	3,145,638,145	3,253,099,238	—3.3	6,689,516,692	7,351,013,305	—9.1	889,738,536	800,012,680	+11.2	1,261,319,072	889,623,226
San Francisco	494,800,000	481,900,000	+2.7	1,076,309,000	1,047,800,000	+1.1	141,000,000	131,800,000	+8.5	167,318,040	115,008,810
Los Angeles	338,156,000	304,308,000	+11.1	718,317,000	669,766,000	+11.7	95,102,000	86,826,000	+10.1	73,317,000	40,580,000
Seattle	115,071,801	98,558,477	+16.8	245,396,451	222,416,136	+10.4	32,391,741	27,182,067	+12.1	41,509,351	31,224,473
Portland	103,115,609	105,386,620	—2.1	220,284,825	217,859,718	+1.1	20,648,185	29,784,661	—0.5	38,475,203	27,614,848
Salt Lake City	40,653,812	47,242,178	—13.9	95,628,656	118,602,379	—21.1	11,387,709	12,300,000	—7.5	17,000,000	12,868,178
Spokane	a	----------	-----	----------	----------	-----	a	--------	-----	--------	--------
Tacoma	a	----------	-----	----------	----------	-----	a	--------	-----	--------	--------
Oakland	43,585,928	37,635,017	+15.8	98,181,754	80,952,846	+21.2	13,589,398	11,891,745	+14.2	11,078,508	8,446,116
Sacramento	20,140,329	20,683,547	—2.6	41,196,551	41,999,010	—1.8	5,170,763	5,287,670	—2.8	6,447,730	4,380,218
San Diego	11,325,708	10,586,294	+7.0	24,151,159	23,111,241	+4.6	3,016,082	2,671,290	+12.9	3,245,450	2,473,009
Fresno	11,336,914	20,281,093	—44.2	24,295,197	37,006,816	—36.6	4,308,241	4,369,082	—1.5	5,401,711	2,122,828
Stockton	7,370,000	19,201,900	—61.6	16,657,200	40,909,700	—59.1	2,172,400	5,221,900	—58.4	6,024,200	1,729,500
San Jose	7,716,075	6,312,686	+22.2	16,927,754	14,487,225	+16.8	2,118,011	1,740,762	+21.6	2,370,882	1,170,783
Pasadena	13,601,524	12,661,790	+7.4	29,420,413	27,615,501	+6.8	3,837,789	3,346,058	+16.5	2,416,577	1,290,897
Yakima	5,656,844	4,331,102	+30.6	11,195,102	9,348,547	+20.0	1,603,456	1,251,049	+28.2	2,207,119	1,010,724
Boise	c										
Reno	a						a				
Ogden	5,209,345	6,642,815	—21.6	11,228,502	19,305,100	—41.9					
Long Beach	15,244,337	13,094,775	+16.4	32,299,842	28,441,845	+12.0	4,374,754	3,892,552	+12.6	3,267,182	1,421,007
Bakersfield	4,017,820	4,422,971	—9.2	8,843,703	9,779,680	—9.7					
Riverside	2,210,522	1,818,072	+21.6	4,579,151	4,151,072	+10.3					
Eugene	1,080,993	1,046,013	+3.3	2,099,668	2,281,510	—8.1					
Berkeley											
Santa Barbara	3,638,547	3,830,851	—5.1	7,290,789	7,475,000	—2.5	918,674	844,807	+8.7		
Modesto	2,649,063	2,746,510	—3.6	5,704,844	6,100,024	—6.5					
Santa Rosa	1,487,566	1,371,221	+8.4	3,345,780	3,050,145	+9.7					
Bellingham	a										
Total Pacific	1,248,087,970	1,201,136,469	+3.6	2,724,544,639	2,675,471,197	+1.8	352,689,328	326,995,055	+7.9	380,096,020	251,644,291

Clearings continued on page 1011. Clearings by Telegraph on page 1010. 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. * Partly estimated.

DESTROYING RECORDS OF BANK CLEARINGS—THE A. B. A.'S PART IN THE WORK.

The action of the Clearing House Section of the American Bankers' Association, at its annual convention at Los Angeles, last October, in adopting a resolution providing for the discontinuance of returns of bank clearings, is bearing fruit, and if the work is kept up it is only a matter of a very short time before figures of bank clearings for the preponderating number of places having bank clearing houses will no longer be available, making it impossible to carry any further the invaluable records in that particular which have been maintained for over half a century and have always been so widely consulted by business men and students of economics. There was never a decent shred of excuse for the action taken, and from the first it has been evident to thoughtful observers that the result would be to interfere with, if not actually to prevent, the gathering of the statistics, just as has now happened. We have, however, heretofore refrained from adverse comment, because the resolution having been passed—there had been no foreknowledge that it was to come up for consideration—it seemed best to await response thereto on the part of the different clearing houses, and thus remove all doubt as to the consequences of the movement if persisted in, thereby making more conclusive the points of objection to it. But now that the work of destruction is proceeding so fast, and the harm being done is becoming so palpably manifest, the time has arrived for speaking out in plain fashion, without mincing words, in unqualified disapproval of the whole proposal.

Anyone desirous of obtaining a graphic idea of the havoc being wrought need only consult our weekly report of bank clearings appearing on the first reading page of to-day's issue of our paper, and which has regularly appeared on this opening page for some forty years—a record upon which during this period of time we have spent tens of thousands of dollars and no end of time and labor in the endeavor to make it perfect and complete. The reader, by referring to the tabulations on that page to-day, will find the figures interspersed with the letters (in black-face type) "a," "b" and "c." Foot-notes explain that the letter "a" means that the clearing house at the place against which the letter appears no longer reports clearings, or only gives debits against individual accounts, with no comparative figures for previous years, while the letter "b" signifies that the place no longer reports clearings, but does give comparative figures of debits, and the letter "c" in turn indicates that the clearing houses at the places carrying such mark no longer respond at all to our request for the figures. In the New England States the places coming under this category include Providence, Holyoke and Stamford, Conn. In the Middle States we have the big city of Pittsburgh, together with Scranton, Erie, Chester, Wilkes-Barre, Wilmington (Del.) and Albany, N. Y. among the outcasts. Further west, we find Toledo, Dayton and Springfield, in Ohio, among the delinquents, as well as Danville, Ill., and Lexington, Ky. Out on the Pacific, Spokane and Tacoma, in the State of Washington, and Reno, Nev., are found in the same category, while in the South and Southwest, St. Louis, Mo., Tulsa, Okla., Muskogee, Okla., Houston, Tex., Savannah, Ga., Chattanooga, Tenn., Charleston, S. C., and Meridian, Miss., are all among the recalcitrants. This relates to the places which in the past have furnished weekly reports of clearings. If we extend the comparison to places which have made it a practice to give out only monthly figures, further additions to the list appear—among them Lynn, Mass., Camden, N. J., Greensburg, Pa., Boise, Idaho, Phoenix, Ariz., Berkeley, Cal., Bellingham, Wash., Lawrence, Kans., Springfield, Mo., Mansfield, Ohio, El Paso, Texas, Beaumont, Texas, Lawton, Okla., McAlester, Okla., Newport News, Va., and Asheville, N. C. Furthermore, both St. Joseph, Mo., and Bakersfield, Cal., have notified us that they will discontinue after the present month.

Moreover, unless active steps are taken to check the movement, the clearing houses at other points are sure to join the procession. Many places would like very much to withhold their figures, but have been deterred by the fear of adverse criticism. These would find plausible excuse for carrying out their intentions if they could point to neighboring cities as having already taken similar action. Because of falling prices and agricultural and manufacturing depression, comparisons of clearings with previous years, as of everything else, have been unfavorable, and disposition always exists at such a time to hide that fact. The more general the movement becomes the more followers it is sure to obtain among short sighted people of this class. The Clearing House Section could not have selected a more propitious moment for spreading their propaganda, for it is merely propaganda and nothing else. It is rather significant that while so many clearing houses in this country are thus engaged in this ill-advised endeavor, in Canada, where the clearing houses are not amenable to A. B. A. rules, not a single clearing house is omitting to make the customary returns, though comparisons there with previous years are unfavorable, just as they are in the United States.

The action of the Clearing House Section is not only unfortunate, but is, as we have already indicated, without justification or excuse, and is also without authority, or ought to be. There was no call to take any such step. There has always been more or less controversy as to whether bank debits did not furnish a better measure of business activity than bank exchanges or, in popular parlance, bank clearings. Most assuredly bank debits afford a truer index of the total volume of business being done. That follows from the circumstance that many bank checks never pass through the clearing house. Every bank is all the time clearing checks upon itself, and the larger the bank the greater the volume of these internal clearings or exchanges. If a bank receives as a deposit by one of its customers a check given in favor of such customer by another customer having a deposit account with it, such check never reaches the portals of the clearing house. The operation of clearing is effected by the simple process of crediting the account of the one customer and debiting that of the other on the books of the bank itself. In other words, the transaction in such a case calls for nothing but the transfer of a credit on the books of this individual bank. And that is what is going on all the time, and everywhere, in the work and business of every bank. The facilities of the clearing house are only required when a bank receives for deposit checks drawn upon banks other than itself, either in its own locality or somewhere else. As a part of its daily routine, every bank is constantly receiving for deposit checks of both kinds, and from what has been said it will be plain that the checks passing through the clearing house constitute merely some greater or smaller portion of the total business of the banks—doubtless a variable portion as between different banks and different cities, though it is yet to be proved that this affects the comparison over a series of year, or in any way impairs the value of records of bank clearings.

But even if bank debits come nearer to recording the total volume of business of the banks (though this is not to say that they furnish a better guide of the changes from year to year, which, after all, is what is chiefly sought in records of business statistics) there was no reason why the Clearing House Section should inject itself into the controversy, and there are several good reasons why it should have held entirely aloof from it. The Federal Reserve Board at Washington has already begun collecting returns of bank debits, at least as far as concerns a considerable number of important cities—and the work is now in its third year, so that with the lapse of time we will have comparisons extending over a sufficient series of years to make them valuable as well as interesting. It does not appear why records of bank debits and bank clearings should not be kept concurrently, rather than records of clearings be destroyed in the endeavor to supplant them with figures of bank debits. With the Reserve Board engaged in the task, we may be sure that the compilations will be accurate and reliable. And this being so, there was no occasion for the Clearing House Section to intrude, with the danger of producing confusion, or to take up the task as an independent agency. Moreover, the Reserve Board, by reason of its control over the member banks, has the power to compel the making of truthful and uniform returns, whereas the Clearing House Section has no such power. It must rely upon voluntary compliance and the co-operation of clearing-house managers, who will always have full latitude to construe every question that may come up to their individual liking and propensities. Furthermore, collecting returns of bank debits lies entirely outside the function of the clearing houses. The primary function of a clearing house is to perform the work of exchanging checks. It is true that Clearing House Associations have in the course of years assumed many other activities, and in the case of those in the larger cities have acted collectively as representatives of the entire banking fraternity in promoting and maintaining sound principles of banking and eradicating irregular and objectionable practices—with a view to protecting both themselves and the community so dependent upon them. But Clearing House Associations in this sense stand apart from the clearing house business itself, which consists purely and simply of the exchanging of bank checks with the paying over of any balances that may be due.

It is claimed that clearing house returns are not always accurate—that attempts are often made to pad the figures. Our experience teaches that there is some basis for this allegation. The charge is applicable, however, mainly to the clearing houses at the smaller places, more particularly in cases where the clearing house has no organized form, and where there is nothing more than a common meeting-place where representatives of the different banks assemble daily for exchanging checks upon one another. In the case of unorganized bodies of this kind, it has happened on occasions in the course of our work that there would be a deliberate attempt to deceive. The most common plan is to report both sides of the account, for the purpose of swelling the totals, and the purpose usually is to make a more favorable comparison with some othef cities of the same class. This would go on for several weeks, and even in some exceptional cases for several months, until the deception was discovered. There have also been some very few instances of deliberate padding of the accounts, and it must be admitted that with the co-operation of depositors it is easily possible to increase both the number and the volume of the checks, appeal being made to local pride to do this with the idea of magnifying local importance. But this spirit of provincialism exists only at minor and unimportant places, and finds no tolerance in larger communities and cities and towns of real consequence.

The fact that irregularities of this and other kinds have occasionally crept into the returns indicates the sphere within which the work of the Clearing House Section in perfecting its statistics should really be carried on. It should perfect the mechanism of exchange, and see to it that the figures recording the volume and nature of the transactions are in every way trustworthy and in strict accordance with the fact as ascertained by approved methods. Instead of catering to a narrow and petty spirit of provincialism, in an endeavor to appeal to local self-esteem, the aim should be to attend to the work strictly in hand and bring that work, with the attendant data, up to the highest and best standards.

Undertaking to collect statistics of bank debits is a wholly new and distinct piece of work, entirely apart from, and even foreign to, the ordinary functions of a clearing agency, which is concerned alone with the pure and simple process of exchanging bank checks. And when a few clearing house representatives with so much self assurance enter upon the assumption of a new function of that kind, it seems pertinent to ask how they can expect to attain success in the new field when, according to their own admission, they have signally failed in the endeavor lying directly within their own province. If returns of clearings which come within their personal cognizance have been padded, how are they going to prevent even worse padding in returns of bank debits over which they can exercise no personal surveillance whatever, and over which, as already noted, they will have and can have no control. Every clearing house manager can ascertain just what the clearings have been each and every day and what the amounts of the balances that have had to be settled for in cash. No one can practice deceit upon him in that respect, for the clerical force performing the work is under his own control. On the other hand, in getting returns of bank debits, he will have to accept what is given to him. If a bank chooses to include a lot of extraneous items, he will know nothing about it, and if he should in the course of time discover the practice and undertake to correct it, he will have no means to prevent a repetition. At best, such returns, being no part of clearing-house work and no part of the ordinary process of effecting bank exchanges, will be informal and open to all the objections that hold good to all returns lying outside of official authority. These comments have reference to the smaller places. In the case of the larger cities, the Federal Reserve Board is collecting the returns, and is in no such position of helplessness and can enforce compliance with accurate methods, but in such cases as indicated above there was no reason for interference at all on the part of the Clearing House Section, since the Federal Reserve Board is already doing the work in the manner that the Clearing House Section, with all the prestige of the American Bankers' Association behind it, could never hope to attain or equal. In that sense, the action of the Clearing House Section, as the puny offspring of the A. B. A., is a piece of officiousness that can bring no credit to anyone connected with it.

What serves to show the action of the Clearing House Section in a still more unenviable light is that it was taken in the face of the highest and best expert advice to the contrary. The idea of suspending the publication of figures of bank clearings has found strongest support in St. Louis, and the movement has been mainly propelled from that quarter. The situation in St. Louis has been peculiar and exceptional, owing to bank consolidations, and the resulting reduction in the number of banks which, as already explained, has the effect of diminishing the number of checks obliged to pass through the clearing house. St. Louis has also enjoyed less industrial advance and less growth in population than some other important cities in the West and South. We are not concerned with the causes of this, but the banks and some of the people of the city have been dissatisfied with the records made by the bank clearings of their city, in comparison with the clearings of other cities. Whether the comparisons would be improved if bank debits were used instead of bank clearings, may well be doubted, for if debits exceed clearings at St. Louis, so do they also at other cities, and hence the relative situation would remain little altered. Late last summer, the Chamber of Commerce of St. Louis addressed a communication to other similar bodies, the Cleveland Chamber of Commerce among the number, asking them all to join in a movement seeking to suspend the publication of figures of bank clearings weekly, monthly and at other periods. The St. Louis Chamber argued that figures of bank clearings are untrustworthy indicators of the volume of business transacted in different cities, and contended that the amounts of debits to individual accounts are more reliable and should be substituted for clearings data. The Cleveland Chamber of Commerce took the matter up, but first sought expert advice. The Committee to which the St. Louis communication was referred consulted three authorities who, they well said, "should be peculiarly well qualified to render valuable opinions with regard to the question." The first of these was Dr. H. Parker Willis, the Director of the Division of Analysis and Research of the Federal Reserve Board, who, it was pointed out, was one of the pioneer advocates of the system of reporting debits to individual accounts, and largely responsible for the introduction of the system by the Federal Reserve Board. The second was Professor Warren M. Persons, editor of the "Harvard Review of Economic Statistics," who, the Committee of the Cleveland Chamber of Commerce advised, had "made some of the most searching studies of the data of bank clearings in connection with his researches dealing with business cycles." The third was Dr. W. Randolph Burgess, "statistical editor of the Federal Reserve Bank of New York, who compiles each month one of the most complete of the current reviews of business conditions."

Leonard P. Ayres, Vice-President of the Cleveland Trust Co., was Chairman of the Committee of the Cleveland Chamber of Commerce charged with the consideration of the subject, and Mr. Ayres, in his report to the Chamber last October, after referring to the action of the Committee in seeking expert advice, and giving the names of the authorities already enumerated, announced that all three of the men named had expressed "themselves as being vigorously opposed to any movement which advocates suspending the publication of the figures of bank clearings." Proceeding, Mr. Ayres said:

"They point out that these data are regularly used by practically all students of business conditions. They all agree that fluctuations in the figures of bank clearings are of significant importance. They call attention to the advisability of using the figures of debits in making inter-city comparisons, but agree on the importance of continuing records of bank clearings, which make possible the study of increases and decreases locally, sectionally and nationally over extended periods of time."

The Cleveland Committee concurred in these views, and expressed the belief that the publication of bank clearings figures for different cities should *not* be suspended. It refused to concur in the recommendation made by the St. Louis Chamber of Commerce. The Committee adverted to the fact that these clearings data have been regularly compiled for more than 60 years, and are available for different cities and sections of the country over a longer period of time than are any other data showing fluctuations in the volume of business transactions. Not only that, but "they have been subjected to extensive analysis by students of business cycles, who have derived from them important conclusion as to the seasonal variations normally occurring in these statistical series. On the basis of these findings, important variations from these normal fluctuations are at once noted and utilized in the study of business and financial conditions." It is pertinently added that during the period over which these records are available the country has passed through some eight serious business depressions, and the movements of bank clearings during these periods have been most carefully studied and are held to be of large significance.

With reference to the figures of debits to individual account, the Committee stated that these have been regularly tabulated only since 1919, and it expresses the opinion that they possess characteristics of undoubted value and must become increasingly useful as the records accumulate. It seems nearly certain, the Committee avers, that they offer a superior means for comparing the volume of business transacted in one city with that carried on in another, and they are rightly being increasingly used for this purpose. But the significant further remark is made "that such comparisons constitute only one of the uses to which such figures are put, and perhaps not the most important use."

All this, however, together with much other advice of similar tenor did not suffice to deter the venturesome spirits in the Clearing House Section bent on uprooting tradition and practice—men seized with but a single idea, which they have been pushing with fanatical zeal and fervor—from carrying out their purpose. The Annual Convention of the A. B. A. at Los Angeles afforded the opportunity they had long sought. It was known that Raymond F. McNally, Vice-President of the National Bank of Commerce in St. Louis, would read an address before the Clearing House Section on the subject, "Shall We Abolish the Publication of Bank Clearings?", but as far as the public was concerned no one knew that definite action on the question would be taken and an attempt be made to commit the entire American Bankers' Association in support of the proposition. But the Committee on Resolutions undertook to settle the matter there and then. It brought in a number of resolutions (mainly resolutions of thanks), and sandwiched that relating to bank clearings among them. In that way the whole thing went through in a jiffy, for the official record of the proceedings says "the motion carried unanimously." The resolution declared it "the sense of the meeting that it should take definite action on the question of the abolishment of the publication of bank clearings, and in lieu thereof that total debits, which it believed represents more clearly the total volume of business transacted, be published." It then went on as follows:

Be it Resolved: That the Clearing House Section of the American Bankers' Association heartily endorse the stand taken by the St. Paul (Minnesota) Clearing House Association, which on Sept. 28 1921 adopted the following resolution:

"Resolved that, beginning January 1 1922, or such earlier date as may be generally agreed upon, the members of this Association, and such other banks as clear through a member bank, be required to report to the manager each day at time of clearing, the total of their individual debits of the preceding day, with the view on the part of this Association, of using such individual debits in publications hereafter, in lieu of clearing figures, it being the belief that total debits more nearly represent the volume of business transacted in this city."

And Be It Further Resolved, That the Clearing House Section recommend that every Clearing House Association adopt a resolution of similar purport, so that after January 1 1922 the publication of total daily transactions shall be given the publicity now given to daily clearings.

Thus the entire American Bankers' Association, through the action of a few aggressive individuals, alert to their opportunity, stands committed to a course of action in favor of which absolutely nothing can be said when considered from a broad and rational standpoint. By what right does the Clearing House Section undertake to speak for the whole vast body of bankers making up the American Bankers' Association, which at the time of the Los Angeles convention had a total membership of 23,632? As compared with this, what on the other hand is the extent of the membership of the Clearing House Section? The answer is found in the following statement made at the last convention of the Clearing House Section: "To-day we are pleased to report that we have increased the membership to 274, a gain of 19 (for the 12 months)." Since then, we understand, there has been a further addition of 28. But 23,632 to 274 does not furnish the full extent of the contrast. The official proceedings do not show how many of the 274 were present when the vote in favor of the suspension of the publication of bank clearings was taken, but it is safe to say that it was only a very small percentage, for the attendance at the different section meetings, such as the Trust Company Section, the Savings Bank Section, etc., with a membership many times that of the Clearing House Section, is never very large, and generally dwindles away to nearly nothing before committee reports, resolutions, amendments and similar matters come up for consideration. In the case of this meeting of the Clearing House Section, the official proceedings show that things went along in rather desultory fashion, with no great manifestation of interest in what was going on. Nothing was said in opposition to the proposal at any stage of the proceedings, and, as a matter of fact, nothing was said in favor of it except by its professed advocates, the men who were actively pushing their own pet project. These cast their votes, with no one else apparently present, when the adroit move of the Resolutions Committee furnished the coveted chance, and of course they did not vote against themselves.

From the foregoing it will readily be perceived what significance attaches to the action regarding the publication of returns of bank clearings by this meddlesome little agency, the Clearing House Section. The precise status of the Clearing House Section in the general organization of the A. B. A., with its subordinate bodies, seems decidedly obscure, and it should be noted that last year the designation of all the different sections was changed to "Divisions," the Savings Bank Section becoming the Savings Bank Division, the Trust Company Section the Trust Company Division, and so on, the Clearing House Section (besides one other) alone retaining the title of a Section, but if this Clearing House Section is truly authorized to speak on behalf of the A. B. A., then it is plain from our recital of the manner by which the decision on the question under discussion was obtained that it ought not to be thus empowered to act and to speak for the Association, with all that that implies. It is certain an anomaly that should not be allowed to exist, or any longer tolerated. For if the Clearing House Section can commit the parent body in this instance it can in like manner bind the Association to a pre-determined course of action in other instances, and such a possibility is not to be viewed with indifference, inasmuch as the remarks made by several of the speakers at last year's gathering at Los Angeles make it evident that the guiding spirits in the Clearing House Section take themselves very seriously, and have mapped out a program for the future which involves virtually the taking up of every leading banking question that vexes the community, some of the gravest import. The experience in this instance shows, too, how easy it would be to obtain a snap judgment on any of the controverted questions of the day without the immense membership of the A. B. A. having had any voice in the matter or any opportunity to express its views thereon. How embarrassing the situation might become in these circumstances, how detrimental to the welfare and usefulness of the Association, with its great potentials for good, will be apparent to everyone on a moment's reflection.

It would seem, in any event, that the relations of the parent body to the different subordinate creations must have most serious consideration if the A. B. A. is not to lose the position and influence in the banking and financial world to which it is entitled by reason of its superb membership. There is an added reason for this in the circumstance that the different sections or divisions on occasions assume conflicting and directly contradictory positions. The action at last year's Convention on the subject of branch banking furnishes a case in point. At the meeting of the State Bank Division a resolution was adopted in which the State bankers flatly went on record as opposed to branch banking of any kind. On the other hand, at the gathering of the National Bank Division a resolution was adopted requesting Congress "to so amend the National Bank Act as to permit national banks to maintain and operate branches within the corporate limits of the city in which the head office of such national bank is located, to be confined, however, to States in which State chartered institutions are authorized to have branches," though it is only proper to state that sentiment as indicated by the discussions appeared to be strongly and emphatically against branch banking of any kind, and the resolution found support mainly because of a desire to put national banks on an equal footing with State banks in those States which permit State banks to organize branch banks. But which of these two resolutions is binding upon the American Bankers' Association? If neither, by what right or authority does the Clearing House Section assume to identify the A. B. A. with its proposal for discontinuing returns of bank clearings and consider it possesses warrant for sending out literature in support of the movement and to speed its progress. Incidentally we may point out—as showing the slim attendance at the Section meetings—that in the course of the discussions of the resolution regarding branch banking at the meeting of the National Bank Division, a rising vote was demanded on one of the proposed amendments, and the count showed that 5 were voting one way and 14 the other way, making 19 votes altogether. Just think of 19 votes determining an issue of this kind. We might add that at a meeting of one of the other Sections or Divisions a member got up and questioned the propriety of voting at all since so few members were present.

Manifestly action under such circumstances becomes farcical, and a vote one way or the other can have no weight whatever, and certainly should have no binding force on the A. B. A. Even at the Convention of the parent body, the attendance is never as large as could be wished, and except when some prominent and popular speaker is making an address the convention hall is not unlikely to be in large part empty. In this state of things it is well worth considering whether important resolutions should be submitted at all for adoption or rejection at these annual gatherings—whether in view of the large membership of the Association, when it is desired to arrive at the sentiment and obtain the judgment of the entire membership of the Association the best course would not be to take a vote by mail.

A vote by mail would not only be more conclusive, but it could not fail to be attended by happier results. In the matter of branch banking, for instance, inasmuch as sentiment, even on the part of the bulk of the State banks, appears to be overwhelmingly against branch banking (except possibly branch banks in the larger cities) a poll of both the national banks and the State banks, on a series of questions properly framed, would have shown complete unanimity of view on the question, instead of an apparent diversity on the point, as under the separate action of the two sections last October. And what is more, every bank, whether organized under State charter or Federal charter, would have had a chance to express itself on the subject.

One change in the arrangement of the Convention program or programs might serve to ensure a larger attendance all around. It used to be the practice to have the meetings of the different Sections on different days of the week, so that they would not conflict with one another, nor conflict with the general convention. The meeting of each Section would be confined to a single day, with at the most a morning session and an afternoon session. But last year at Los Angeles all this was changed, and a program provided which extended the deliberations, even of the different Divisions, over two days, and in one instance over four days. At the same time the sessions of the parent body were also spread out over four days, instead of being confined to two days, as had been the recent previous practice. This was a sort of imitation of the Barnum & Bailey circus, where performances in several different rings are given simultaneously, and looked imposing on paper, necessitating an enlargement of the program in scheduling the details. But in the carrying out of the program the results were most unfortunate. Marvels have been accomplished in the banking world in modern times, but development has not reached the plane, even here, where it is possible for the same person to be present in two different places at the same time. At the Barnum & Bailey shows the multiple performances are conducted in the full presence of the audience, and it is possible by craning the neck to see a little of what is going on in each of the several rings. Besides, the audience is eager at attendance. But the Section meetings of the A. B. A. necessarily have to be held in different halls, and the bankers who have come, perhaps from afar, to attend the annual meetings often find sight-seeing more to their liking than presence at the meetings. The consequence is that the Section meetings, never large, become further attenuated.

The arrangement is unfair, too, to those invited to address the meetings. These are often men of distinction, coming perhaps from foreign countries, and hence obliged to take a long journey in reaching the convention city. How humiliating it must be to them and to those who invited them to appear to find, when they come before one of these Section gatherings, only a handful of persons present. With the Savings Bank Division, the Trust Company Division, the State Banking Division, the National Bank Division, the Clearing House Section, the State Secretaries Section, besides a number of nondescripts engaged in a series of continuous performances extending over several days and lapping over, as was the case last October, on to the days when the general convention was in session, the work of the A. B. A. is so scattered it is impossible to get a respectable attendance anywhere, or at any time during the period of the convention. One of the speakers at the general convention expressed to the writer regret at not having been able to hear another speaker who had crossed the ocean for the purpose of delivering his speech, because this other speaker was scheduled to talk before a Section meeting while he himself was making his address before the main body.

The Sections or Divisions are getting much too numerous, anyway. Several of them should be dispensed with. The Clearing House Section has no reason for existence as an independent agency and what little work falls within its legitimate scope could just as well be performed by a Clearing House Committee of the A. B. A.—unless, indeed, it is to act as the governing body for the whole A. B. A. and supersede the latter, and in that event, it should be known as such and promulgate its decrees openly instead of through the intermediary of a pseudo annual meeting at which the number present never perforce can be larger than would be the case with a good sized committee. It is also a question whether the State Bank Section and the National Bank Section should continue their individual functioning. In any event the number of Sections should be cut down for the common good and at the annual convention the sessions of no one of them should extend over a single day. The A. B. A. has been allowed to grow up in haphazard fashion and with its numerous Section appendages has become unwieldy. Something should be done, and done promptly, in order to prevent the further dissipation of its energies. And the work of reconstruction might well begin by the lopping off of the Clearing House appendage which is just now bringing disrepute upon the whole organization.

THE FINANCIAL SITUATION.

Probably all the mere statements of fact in the report of the Lockwood Committee, submitted to the Legislature last week, are correct, and those concerning the severity and the gravity of the housing congestion in this city certainly are. The pressure here began almost with the war, and all the conditions produced by that great struggle tended to intensify it; materials which ordinarily might have gone into building were drawn off, labor was in the highest degree drawn off, and the lure of city life and high wages together increased the always deplorable tendency to crowd into cities. Demand outran supply in housing, and continues to do so. The menace to health and morals is serious. To say that this must not be permitted to continue and a way must be found to stop it is superficial and easy. There was the habitual clamor for intervention, and emergency statutes were rushed out; now this committee, which ostensibly was set to find the causes and the remedy of the shortage but branched off into superficially investigating many things, has offered a proposition for still more statutes.

Economic laws will not meet the case, according to the Committee, but the profiteering landlord must be further repressed and legislation must stimulate building by turning into mortgages a larger portion of investment funds, chiefly corporate funds; combination of materials dealers and of labor must also be reached. The batch of bills aimed directly at landlords are supplemental and merely seek to draw the withes tighter; they can be passed over without particular discussion, but those proposing to coerce lenders are more new and merit careful examination.

It is true that in 1915-1919 inclusive there was a tendency in life insurance companies and banks to decrease the ratio of their mortgages to their resources; but there was nothing culpable in this, and a paragraph closely following this statement in the report gives the sufficient explanation: the demand for war loans, for in every situation the greater pressure and need must and will overcome the lesser. It may be true that all classes of insurance companies outside this State put into mortgages during the period named a larger part of their resources than the companies of this State have done; it may further be true that the life companies here have put into mortgages in other States an amount larger in proportion to the insurance they carry in such States than the outside companies have done in proportion to the insurance they are carrying here. But this is not matter for criticism, and it does not even suggest a need for intervention. It was reiterated during the inquiry (and is now repeated in the report) that the income rate on mortgages by all classes of insurance companies and by banks, in this State and elsewhere, has been nearly 1% greater and also more stable and constant than on other forms of investment; taking 5% year in and year out as the average rate on other investments in the term mentioned, the mortgage rate of yield is said to have been about one-fourth better than on securities. This may be so, and it derives plausibility from the known injurious effect of the war strain upon bonds and stocks, an effect so marked that the corporations which make mortgages their business now press as their strongest selling point the comparative stability of real estate as compared with bonds and stocks.

Yet when the report offers bills to compel insurance companies and savings banks to put at least 40% of their funds hereafter available for investment into mortgages and to keep therein respectively 30% and 40%, the question does not concern the size of these ratios or the comparative desirability of one form of investment or another, but goes deeper. By so much as mortgages have proved their superior desirability they might be left to make their way in market without assistance; but compulsory intervention is wrong and dangerous in principle. The funds of life insurance companies and savings banks are in the strictest and most sacred sense trust funds; those of other insurance companies and of banks generally are private property. Investment of these trust funds is somewhat restricted by law, and properly, under the duty to protect their owners; but to bar them from some investment forms and to force them into some other are two steps unlike in all respects. To promote housing is not a proper duty of a life insurance company and a savings bank; neither exists for such a purpose. The duty of the trustees is to keep the funds safely and productively invested, not to promote this or that desirable social object; as well enact that banks of deposit shall put funds into housing, or that every citizen shall do the like with his own savings. If custom had not so inured us to these emotional attempts to coerce people into doing in their private affairs what it is assumed might meet the general welfare of the people, nobody would seriously venture to propose, not merely negatively to restrict but positively to direct the handling of both private and trust funds.

It is not necessary on this occasion to discuss the additional propositions for coercing landlords. It is a reasonable presumption that the courts will sustain anything which may be enacted in that direction, for when the present housing laws came before the Court of Appeals and then before the last tribunal in Washington, they were sustained, as a lawful exercise of the dominating police powers of a State, and the palpable fact that this State has done what the Federal Constitution names as among the things which no State shall do (pass any law "impairing the obligation of contracts") was deftly avoided by all these courts. Consistency will apparently force all appellate tribunals to justify as valid any twists which our Legislature may apply to "profiteering" landlords; yet it is still very questionable (although not susceptible of demonstrable proof) whether the coercive laws, from the Lever food law down, have not done quite as much harm as good. This must remain matter of opinion, and hence need not be discussed; but we may point out a fact which has attracted too little attention: that the coercion is all leveled at trading and not at all at producing. Those who own and must sell completed and necessary commodities, such as food, clothing, housing, and so on, are surrounded with statutes for tying their hands; but those who produce these commodities are left free. The Lever law expressely declared the farmer free to do just as he chose, as far as circumstances permitted. Where are the statutes compelling men to work, and prescribing their hours and their wage? As for the crowding into cities and thus causing the congestion which menaces in several respects, where are the statutes which aim to restrain the movements of men and to distribute them properly over the entire country? Food is the first requisite, but we still lack laws to turn into agriculture a sufficient number of workers and employers and keep them there; we have not yet tried to select the particular individuals upon whom devolves the duty of producing food, that the people may live. The greater part of human effort is still left to individual determination, save as we muddle it by our attempts to regulate trading and transportation. It will, of course, be said, and with indisputable correctness, that to attempt control of all necessary and desirable human activities would push State paternalism to the last degree. That is a road which every person sane enough to go at large will admit would take us to destruction if followed far enough; but it is also a road which has no fixed halting-place if once entered and also becomes, at each successive step, under a greater pressure to proceed and under greater difficulty of return. We had gone too far upon this downward road of danger when the war broke upon us and shoved us fiercely and for the time being irresistibly farther along. If we cannot turn back now, when can we expect to have enough strength of character to do so?

Englishmen who believe in the Coalition and Lloyd George, and who believe also that it would be a disaster for him to resign as Premier, did not have a comfortable time over the week-end. The Cabinet situation was still declared to be critical. This notwithstanding the announcement that "the Unionist Ministers are determined not to part company with Lloyd George as long as he is willing to lead the Coalition." Austen Chamberlain was said to have made this "emphatic and reassuring declaration" at Oxford a week ago last night. He was reported to have amplified his statement by asserting that "national interests demanded that Lloyd George must carry on, and his Unionist colleagues in the Ministry, refusing to accept his offer to resign, would stand by him loyally and call on their party to do the same." Sir Laming Worthington-Evans, Secretary for War, was quoted as having made "a similar declaration in a speech at Colchester." The New York "Times" correspondent in London added that "the political crisis, however, still remains serious, and the belief is expressed that it will reach its climax on [last] Monday or Tuesday." It was reported in London Saturday evening that "Premier Lloyd George to-day invited leaders of the Conservative Party, including Austen Chamberlain, Arthur J. Balfour and Lord Birkenhead, to Chequers, his country estate." It was added that "Bonar Law was among those who might be invited to confer with the Prime Minister before Monday." Dispatches from that centre Sunday morning stated that "Lloyd George is spending the week-end quietly at Chequers with his family, the original idea that he would have a conference there with his Unionist colleagues having been abandoned, in view of the relief in the political tension caused by Friday's speeches by Austen Chamberlain and Sir Laming Worthington-Evans."

The British Prime Minister returned to his official residence in London Sunday evening, whereas he did not seem to have been expected until the next morning. The London "Chronicle" stated that "there has been no open change in the political crisis during the week-end." The newspaper added that "it regards Lloyd George's return to London as emphasizing the gravity of the situation." It was also stated that he held conferences with Lord Birkenhead and Winston Spencer Churchill. It became known in London on Monday that "Premier Lloyd George is confined to his room at 10 Downing Street with a slight bronchial catarrh." It was added, however, that "he expects to go to Criccieth, in Wales, to-morrow or Wednesday, for a rest of at least a week or two. He will be accompanied by Mrs. Lloyd George and his daughter, Megan. The air of his native hills always has been found invigorating by the Prime Minister." The New York "Times" correspondent said that "this is the only certain development to-day in connection with the political situation. In some quarters it is declared that the crisis is ended, and that at Lord Birkenhead's dinner party Sunday night the Unionist leaders gave Mr. Lloyd George assurances which he considered satisfactory and that his resignation is now in abeyance. In other quarters where there is an evident inclination to accentuate Lloyd George's and the Coalition's difficulties, it is maintained that the crisis, though shelved for the moment, remains unsettled.

"Sir Arthur Balfour is understood to have stressed the importance of Lloyd George retaining the Premiership until after the Genoa Conference, and other Unionist Ministers were equally insistent on this point. It is predicted that Balfour will indicate the possibility and desirability of the formation of a National Centre Party, embracing the moderate elements from all parties." In an address at a luncheon given in his honor by the Carlton Club in London on Monday he did not fulfill this prediction. On the contrary, he asserted: "I am emphatically of the opinion that the country's interests are best served by the Coalition." It was noted especially that this was Sir Arthur's first public appearance "since the bestowal upon him of the Order of the Garter." The accounts also stated that he "paid a tribute to Mr. Lloyd George, and said that in his opinion no other man could so well have brought the nation through its recent difficulties." Speaking in greater detail about the Prime Minister, the distinguished Unionist said: "What is the use of abusing him? You are certainly not going to pull him down from the proper niche he is destined to occupy in the historical gallery. But are you even for the moment going to do either your party or your country a service? If you say he has made mistakes, I am not going to deny it. I am talking to men of the world. We do not produce in this country impeccable angels to lead our counsels, to help in our debates. I have not the slightest doubt that if it is worth anybody's while they can find both in him and in his colleagues plenty of subjects for criticism. But whether they will easily persuade either men of sense now alive or the historian of the future that the tremendous tasks thrown upon the British Government would have been better performed by another leading statesman, of that I have very grave doubts."

The Associated Press correspondent asserted that "Lloyd George has deferred his resignation without giving his colleagues any pledge as to future action, according to the most reliable sources of information." The London representative of the Philadelphia "Public Ledger" observed in a cablegram Tuesday evening that "there is every indication to-day that the verdict in the present political crisis on the Lloyd George Ministry is to be one of 'suspended sentence.' There is good reason to believe that Lloyd George will stay. Foreign affairs have played as big a part in the last twenty-four hours' discussion of what is best to be done as have domestic difficulties. The course to which the Prime Minister is said to have been urged to agree is to let matters rest until after the Genoa Conference."

Mr. Lloyd George had recovered sufficiently to preside at the meeting of the Cabinet on Wednesday, at which "it is understood that the principal question considered was a proposed loan of £350,000 to the Russian Government for famine relief." It was asserted, however, that he was not feeling well, and that he would not leave for Wales until Friday (yesterday). He and his family got away during the forenoon. The Associated Press correspondent said that "few informed persons took the view to-day that the crisis had been solved, although a majority declined to predict any immediate development, implying a belief that the situation would remain in suspense during the Prime Minister's holiday." The London cablegrams on Friday morning declared that there had been little or no change in the political crisis.

The Cabinet situation was further complicated by the resignation on Thursday of Edwin Samuel Montagu, Secretary of State for India. The London advices claimed that he was forced to take this action because the Secretary alone had sanctioned the publication by the Indian Government of a telegram sent to him "from the Government of India, setting forth the feeling in India regarding the necessity for revision of the Treaty of Sevres between Turkey and the Allies." Commenting on this development, the London correspondent of the New York "Herald" yesterday morning made the following rather startling assertions: "It is not too much to say that the fate of the Imperial Government may be intertwined with the result of the publication of the Indian Government's note voicing a demand for the restoration of Turkey's rights, thus involving far-reaching changes in the Treaty of Sevres and the resignation, announced to-day, of Edwin S. Montagu, Secretary of State for India. The developments have stirred the heart of the Empire. In consideration of recent events in India, the Viceroy, Lord Reading, felt that the situation was so serious that he sent a telegram to the India Office here embodying the feeling in India, which cut across the British Government's entire foreign policy in the Near East. This telegram was made public by Mr. Montagu on his own authority."

Fiume has come into prominence after a long period, during which the name scarcely has been mentioned in the European advices. Word came from Rome a week ago this morning that "Fascisti, headed by Deputy Giunta, have attacked the Government palace in Fiume." After a brief period of firing, it was stated that those within offered "to give themselves into the hands of the Italian authorities." Giunta was said to have declined the offer and to have given them "three minutes in which to surrender unconditionally." President Zanella yielded and later issued the following statement: "As a result of to-day's events, which have compelled me to surrender to the revolutionary forces, I have transferred my forces to the National Citizens' Committee of Defense, which stirred up this movement." The latter announced that "the Provisional Government and Constituent Assembly are definitely dissolved," and that it "has assumed full powers conferred on it by the official head of the Government of Fiume and has entrusted maintenance of order and security to the Carabinieri and royal troops, and requested the Italian Government to assume administration of the city by the appointment of a representative who alone would be in a position to guarantee order and tranquillity." According to one dispatch received in the Italian capital, "former legionaires from Fiume, led by Captain Palazzoi, have telegraphed Gabriele d'Annunzio to come to Rome Sunday to participate in a procession. The procession will march to the tomb of Italy's unknown soldier, where the annexation of Fiume to Italy is to be proclaimed by the demonstrators."

The Associated Press correspondent at Rome said that "the situation at Fiume is considered most grave. The Italian Government feels the delicacy of the position in which Premier Facta and Foreign Minister Schanzer have been placed, but is determined to respect loyally the Treaty of Rapallo. The view of the Government is, however, that it must combine with its desire to maintain international pledges and to live on terms of peace and cordiality with its neighbors, consideration for the Italian national feeling." The announcement came direct from Fiume that "perfect order was maintained" there on Sunday. It became known through cable advices from Belgrade that the Jugoslav Cabinet had "decided to send a note of protest to the Rome Government over the action taken by the Italian Government with respect to Fiume." It was also stated that "the Allied Cabinets are being advised that this step is being taken and that it also has been decided to adopt measures to protect Jugoslav interests." According to an Associated Press dispatch direct from Fiume on Tuesday evening, "a virtual blockade was thrown around Fiume to-day by the Italian Commissioner, Signor Castilli. He issued orders forbidding the entrance into the city of any but Fiume citizens, and ordering the disarming of all private citizens." The dispatch also said that "Signor Zanella is reported to have left for Italy on his way to Vienna."

The latest important development in the Fiume situation was outlined as follows in an Associated Press dispatch from Rome Wednesday evening: "Fascisti identified with the recent coup at Fiume are insisting upon the appointment of Giovanni Giuriati, former chief of Gabriele d'Annunzio's Cabinet, as head of the Government of the Fiume Free State, in succession to the Zanella Government. The Italian Government, however, is understood to have declared to Giuriati's supporters that such a course would be in violation of the Treaty of Rapallo and the agreement with Jugoslavia, under which the Fiume Free State was established." A day later the report came from Fiume that Giuriati actually had been chosen for that office, and that his supporters had "communicated news of this choice to the Zanella and Gottardi parties, which normally constitute three-fourths of the voters of the Free State."

There has been a lot of fresh political trouble in Ireland this week. Word came from Belfast at the outset that "when three cars containing members of the Royal Irish Constabulary were leaving Tipperary for Dublin they were fired on and forced to halt before barricades which had been thrown across the road. Captains Gallaway and Purdy were taken prisoners and the others were lined up in the street and searched by members of the Irish Republican Army. Two of the cars were burnt during the firing and two of the police were wounded and sent to a hospital. One of these, Head Constable Davis, later died in the hospital."

A day or two later a dispatch was received from Dublin, which said that "units of the Irish Republican Army from Cork, Tipperary and Clare, numbering three and four hundred, entered Limerick City to-day by motor cars. They commandeered the principal hotels, where they are billeted. The object of the incursion is to uphold the proclamation recently issued on behalf of the Mid-Limerick Brigade, declaring for the republic in accordance with the declaration of Easter week 1916." It was further explained that "the proclamation referred to states that the aims of the head of the Irish Army and the majority of its headquarters are now unquestionably to subvert the republic, support the Provisional Government, and make possible the establishment of the Irish Free State." It was also set forth in the proclamation that "we declare we no longer recognize the authority of the present head of the army and renew our allegiance to the existing Irish Republic." The same day the assertion was made in a special cablegram to the Chicago "Tribune" from Limerick that "actual revolution against the Provisional Government of Ireland has broken out here. A detachment of the Irish Republican Army, loyal to Eamon de Valera, entered this city late last night, and seized the three principal hotels and the railway station. The troops are from Counties Cork. Tipperary and Clare."

Michael Collins, head of the Provisional Government, and Arthur Griffith delivered speeches in Dublin on Sunday in favor of the new Anglo-Irish treaty. The correspondent of the New York "Herald" declared that Collins "scored repeatedly in the most brilliant speech of his career, delivered in opening the campaign in favor of the Anglo-Irish treaty in the coming elections. The enormous and enthusiastic crowd, one of the most representative Dublin has seen, stood by the old House of Parliament, despite gusts of rain, and heard this vigorous young leader turn his opponents' own words against them and express good sense in pithy phrases to catch the imagination of the common people." The correspondent added that "Collins told the great assembly it was only because the treaty had been signed that De Valera could shout so loudly for the republic. Griffith told the crowd that the treaty gave full independence and that they [the leaders] were determined the people should have a free decision as to its merits. The position in the northeast, he said, was not ideal, but there were only two alternative issues—coercion or conciliation. Whichever alternative was adopted must be adopted wholeheartedly. All were agreed against coercion, but the treaty contained forces for persuasion which would bring the northeast into bankruptcy if it stayed out of the Free State."

As the days advanced the trouble between the two factions in Limerick continued acute. The New York "Times" correspondent cabled Tuesday morning that "the Republican rebels have given the Free State forces forty-eight hours' notice to surrender the Limerick police barracks. This will certainly not be done, and in case of an attack the barracks will be stubbornly defended. The 400 men of the Irish Repubican Army, who invaded Limerick yesterday in order to uphold the demand for the Irish Republic, are still in the city, and more detachments of insurgents arrived to-night." Richard Mulcahy, Minister of Defense in the Dail Eireann Cabinet, announced that "James Slattery, famous as an Irish Republican Army fighter, who participated in the Easter week uprising, in the gun-running at Howth, and lost an arm in the Customs House fire in 1921, has been appointed to take charge in Limerick."

The Irish bill came up for further discussion in the House of Commons on Monday. The Associated Press correspondent said that "a spirited debate in the House of Commons in the resumption of the discussion to-day in committee stage of the Irish bill, during the course of which all the Ulster members walked out, was followed by acceptance of the operative provision of the bill giving the Anglo-Irish treaty force of law, and the adoption of an amendment dissolving the Southern Parliament and providing for the holding of elections not later than four months after the passage of the Act. The committee stage was eventually concluded amid cheers." The bill passed its third reading on Wednesday by a vote of 295 to 52. A London dispatch last evening stated that "the third and final reading of the Irish Free State bill in the House of Lords is expected shortly. The bill passed its first and second stages yesterday [Thursday] without a vote being taken. Lord Carson, the Ulster spokesman, opposed it."

In the following dispatch from Limerick is given an account of conditions there at mid-week: "Large forces of regular Irish Republican Army troops are now in Limerick, occupying the Williams Street barracks and five of the other barracks located here. They have also taken over the local jail. British troops are still occupying the new barracks and the ordnance building. The ordinary police duties are being performed by Irish Republican Army regulars. The city was quiet this [Wednesday] morning, and the population in general appeared more composed than at any time since last Sunday's invasion by the insurgent Republican forces, which commandeered the principal hotels and are still occupying them. Substantial reinforcements for the Republican regulars came in last night, 500 men arriving from East Clare and East Limerick. They were accompanied by an armored car."

Commenting upon the situation in Ireland, the Limerick correspondent of the New York "Herald," in a cablegram Thursday morning rather facetiously but very aptly observed: "Unless the anti-treaty rebels of the Irish Republican Army make some aggressive move their seizure of Limerick is likely to be recorded in history as an incident parallel to the maneuver of the famous French King who marched his army up a hill and then marched it down again. In fact, the men of Limerick themselves seem inclined to treat the invasion of their city as a joke. Peace efforts thus far have failed, but there are no war efforts. It is generally believed that a decisive step will be taken to-morrow, though the nature of it is unknown. If the invasion subsides quietly, it will have been a comedy, but the fact cannot be overlooked that the stage was set for a tragedy."

The London correspondent of the New York "Tribune" cabled the following yesterday morning. It appeared to be the most hopeful development of the week: "The British Government is trying to arrange a new conference between Michael Collins, Chairman of the Irish Free State Government, and Sir James Craig, Ulster Premier, to agree on common action for the suppression of armed violence in both North and South Ireland, it was learned here to-night. Collins has already expressed his readiness to enter such a conference, but the Ulster leader has not yet assented. The British Government holds that order can only be re-established in Ireland by a joint peace policy linking the Free Staters and Orangemen, and it is ready to offer every inducement to bring about the formulation of such a policy."

In spite of frequent reports recently that the French were eager to have the date of assembling the Genoa Conference set as far ahead as possible, a dispatch from Paris a week ago this morning stated that "French experts named to make technical studies on European financial and economic conditions preparatory to the Genoa Conference completed their work to-day [last week Monday] and will present their report to Premier Poincare to-morrow. It will then go to the Cabinet, and its approval will give it the form of instructions for the French delegates to the preliminary meetings opening in London, probably next week." The correspondent added that "the problems studied by the French are similar to those being considered by the experts of the other leading nations which will participate in the Genoa meeting. The questions are divided into commercial, financial and transport. A consortium plan for Russia is being drawn up in London separately from the plans for other European nations."

Word came from Paris Tuesday morning that "the Italian Government has notified the Governments invited to the Genoa Conference, including the United States, that the date of April 10 has been fixed for the opening of the Conference. This was the date agreed on by Mr. Lloyd George and M. Poincare, at their meeting at Boulogne last week, and in its notification the Italian Government states that no objection will be interposed. This announcement is considered here as definitely fixing the date, especially as Lloyd George is known to have told Poincare at the Boulogne meeting that he could not consent to any further delay, as his presence was essential in England at the end of April for discussion of the budget."

In a Paris dispatch Tuesday evening it was stated that "so far as France is concerned, there will be no further request for a conference delay. If it does not begin April 10 the delay will be caused by some other Power." The Philadelphia "Public Ledger" correspondent added that "Premier Poincare entertains no notion of attending the Conference in person, if he can avoid it, for the given reason that President Millerand will then be absent from France. The President's African trip already has been delayed for one year and cannot be postponed again. None of the French delegates has yet been chosen."

Naturally, following the announcement by Secretary of State Hughes, Wednesday evening, that "the American Government will not participate in the Genoa Economic and Financial Conference," there was great interest as to how the news would be taken in European capitals and what effect it would have on the plans for the Conference. This is what the London correspondent of the Associated Press said Thursday evening: "The decision of the United States not to participate in the Genoa Conference will not affect the date of or the plans for the Conference as far as Great Britain is concerned, it was stated officially this afternoon. The American refusal was anticipated weeks ago, and the announcement came as no surprise to official circles, where the realization exists, it is said, that the American effort to consummate the results of the Washington Armaments Conference by the ratification of the various conference treaties is primarily engaging the Government's attention. That the other nations invited to attend the Genoa meeting will be present is the British belief."

A different view of the matter on the part of the French was indicated yesterday morning by the Paris correspondent of the New York "Herald." He said in part: "The disappointment in the French capital is not as great as that evidenced in London, as Premier Lloyd George, author of the Genoa scheme, even at Boulogne was clinging to the hope that America would at least be a passive participant. But all Europe—the Germans as much as any—had hoped until to-day that an official American delegation would be at Genoa to act conjointly with it in meeting the Soviets and participating in the discussion of the economic ills of Europe, as they affected business generally throughout the world. Its hope was to draw America into a discussion of debts. It now faces a conference already called to be composed exclusively of debtors, with the fear that it will arrive at nothing."

The decision of M. de Lasteyrie, the new French Minister of Finance, to lower the interest on the national defense bonds to 4½%, "is meeting with the optimistic approval of financial circles," according to Paris dispatches. Announcement was made that "the new rate will take effect March 12, according to the latest reports." Commenting on this matter, he said: "The immediate results foreseen include a favorable improvement in currency values, as well as an improvement in reliable securities held abroad, with a certain influence on credit operations on both sides of the Atlantic. Financiers close to the Government also say that it is intended to reopen the old French rentes at 3% to the public as soon as the effect of the interest decrease is definitely known. Although these securities are now quoted at around 58, they will not form a great competition in loan operations, as they are confined chiefly to small holders and are bought as long-time investments, tradition playing an important role in them." The New York "Times" correspondent added that "when the interest rate on the bonds de la defense is reduced on March 12 by one-half of 1%, the reduction in the official discount rate of the Bank of France from 5½% to 5% will be a sure consequence. The 5½% rate has been unchanged since the general lowering of European bank rates last summer. Its rate during the money stringency of 1920 was 6%, but a 5% rate was maintained unchanged from Aug. 20 1914 to the end of the war. Only the rate on discounted paper will at present be lowered, however; loans on securities will remain at 6½%, in order not to bring it lower than the interest return on securities which the bank accepts as guarantees for its loans." Announcement was made in Paris on Monday that "the 6% bond issue of the Credit National for reparations of devastated regions, which was opened for subscriptions during the month of February, exceeded 4,500,000,000 francs."

The news came from Madrid on Tuesday afternoon that the Spanish Cabinet, headed by Premier Maura, had resigned, largely because of the withdrawal of the Liberal members. King Alfonzo "prevailed upon Senor Sanchez Guerra, Speaker of the Chamber of Deputies, to form a new Ministry." It was predicted that the crisis would be of short duration. Up to a late hour last night no word had been received of the formation of a new Cabinet.

The National Bank of Sweden at Stockholm on Thursday (March 9) reduced its rate of discount from 5½% (the rate established Oct. 19 last) to 5%. Other than this there has been no change in official discount rates at leading European centres, which remain at 5% in Berlin and Belgium, 5½% in Paris and Denmark, 6% in Rome, Norway and Madrid; 4½% in London and Holland, and 3½% in Switzerland. In London the open market rates were a trifle firmer, with an advance to 3⅜@3 7-16% for short bills and 3 5-16@3⅜% for three months, against 3⅛ and 3 3-16@3⅛% a week ago. Call money was likewise firmer, being now quoted at 2⅞%, as compared with 2¼ last week. Open market discounts in Paris and Switzerland remain at 4½% and 2½%, unchanged.

A further small increase in gold holdings of £1,658 was shown by the Bank of England in its weekly statement, while total reserve gained £861,000, as a result of a cut in note circulation of £859,000. In addition to this, the proportion of reserve to liabilities advanced to 18.06%, in comparison with 17.78% last week. In the week of Feb. 23 the reserve ratio stood at 18.63%. A year ago the percentage was 13¾% and in 1920 21.60%. A decrease of £1,982,000 was shown in public deposits, but other deposits expanded £4,605,000. The Bank's temporary loans to the Government were larger—£2,564,000. Loans on other securities, however, fell £810,000. The above changes were regarded as coincident to the return to normal following the month-end strain. Threadneedle Street's stock of gold on hand aggregates £128,763,964, which compares with £128,324,486 in 1921 and £115,980,340 the year prior to that. Total reserve totals £24,979,000, as against £18,299,971 last year and £31,551,970 in 1920. Loans amount to £80,919,000. A year ago they totaled £93,718,828 and in 1920 £92,056,616. As to note circulation, this stands at £122,334,000, in comparison with £128,474,515 and £102,887,370 one and two years ago, respectively. Clearings through the London banks for the week were £776,599,000, against £817,200,000 the preceding week and £876,910,000 last year. At the weekly meeting of the Bank's governors, the minimum discount rate of 4½% was continued unchanged. We append a tabular statement of comparisons of the principal items of the Bank of England's returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922.	1921.	1920.	1919.	1918.
	March 8.	*March* 9.	*March* 10.	*March* 12.	*March* 13.
	£	£	£	£	£
Circulation	122,234,000	128,474,515	102,887,370	71,409,045	47,284,420
Public deposits	15,168,000	17,881,125	18,555,097	24,354,985	38,352,608
Other deposits	123,097,000	115,195,686	127,339,396	125,874,913	128,997,923
Governm't securities	50,549,000	39,153,863	40,387,349	55,270,544	56,624,100
Other securities	80,919,000	93,718,828	92,056,616	83,583,997	97,609,900
Reserve notes & coin	24,979,000	18,299,971	31,551,970	29,476,023	31,250,694
Coin and bullion	128,763,964	128,324,486	115,980,340	82,435,068	60,085,014
Proportion of reserve to liabilities	18.06%	13.75%	21.60%	[illegible]%	18.70%
Bank rate	4½%	7%	6%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 147,000 francs in its gold item this week. The Bank's total gold holdings are thus brought up to 5,525,546,925 francs, comparing with 5,503,549,260 francs at this time last year and with 5,582,521,967 francs the year previous; of the foregoing 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 207,000 francs, advances rose 122,935,000 francs, and Treasury deposits were augmented by 19,351,000 francs. Bills discounted, on the other hand, fell off 287,435,000 francs, while general deposits were reduced 344,638,000 francs. Note circulation took a favorable turn, a contraction of 32,348,000 francs being registered. The total outstanding now stands at 36,225,852,000 francs, as against 38,366,246,865 francs on the corresponding date last year and 38,464,822,830 francs in 1920. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of March 9 1922.	March 10 1921.	March 11 1920
Gold Holdings—	*Francs.*	*Francs.*	*Francs*	*Francs.*
In France	Inc. 147,000	3,577,179,869	3,555,182,203	3,604,242,651
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc. 147,000	5,525,546,925	5,503,549,260	5,582,521,067
Silver	Inc. 207,000	281,341,495	266,241,716	250,192,817
Bills discounted	Dec 287,435,000	2,924,847,298	2,927,496,114	1,675,206,275
Advances	Inc. 122,935,000	2,389,240,000	2,237,479,548	1,594,707,254
Note circulation	Dec. 32,348,000	36,225,852,000	38,366,246,865	38,464,822,830
Treasury deposits	Inc. 19,351,000	89,028,000	38,350,756	42,847,065
General deposits	Dec 344,638,000	2,276,330,000	3,325,202,727	3,152,396,257

The Imperial Bank of Germany in its statement, issued as of Feb. 28, reflected the strain of month-end as well as reparations settlements, and a number of sensational increases were shown. In note circulation a huge expansion was reported, viz., 4,229,174,000 marks. Bills discounted also increased sensationally, a total of 9,783,798,000 marks being reported, while deposits gained 3,888,261,000 marks. There was an increase of 700,000 marks in gold and of 1,162,000 marks in total coin and bullion. Treasury notes were cut 984,965,000 marks and notes of other banks 4,652,000 marks. Advances increased 43,621,000 marks, investments 4,563,000 marks and other liabilities 469,937,000 marks. Other securities were reduced 285,595,000 marks. Total gold holdings for the week of Feb. 28 were 996,388,000 marks, which compares with 1,091,616,000 marks for the same week of 1921 and with 1,091,360,000 marks the year prior to that. Outstanding note circulation amounts to 120,580,143,000 marks. A year ago it stood at 67,426,955,000 marks and in 1920 42,504,640,000 marks.

An analysis of the Federal Reserve Bank statement, issued at the close of business on Thursday, shows further additions to gold holdings, both locally and nationally, while bill holdings continue to diminish in volume. Taken separately, the increase in gold for the combined system was $14,000,000. Rediscounts of Government paper were cut $16,000,000 and "all other" $30,000,000. Bill purchased in the open market increased $6,000,000, so that the net result was a contraction in bill holdings of $70,000,000, leaving the total at $732,972,000, which compares with $2,515,058,000 last year. Total earning assets declined $39,000,000 and deposits fell off $38,000,000. A small increase in Federal Reserve notes in actual circulation was noted, namely, $451,000. In the New York institution, the gain in gold totaled $3,000,000. Total bills on hand are now $102,609,000, a reduction of $20,000,000. There were decreases in total earning assets of $7,000,000, and in deposits of $10,000,000, while Federal Reserve notes were $1,600,000 in excess of a week ago. Reserve ratios were increased, for the local bank, .8%, to 84.9%, and for the system as a whole 1.1%, to 77.8%.

Last Saturday's bank statement of New York associated members disclosed some rather unusual features. For one thing, surplus reserve, after a gain the week previous of more than $16,000,000, this week registered a decline of well over $56,000,000, thus completely eliminating that account and leaving the third deficit in reserves since Jan. 1. The above showing, however, caused comparatively little concern and was due merely to the fact that several banks in the last few days have been paying off their loans at the Reserve Bank. Net demand deposits gained $9,951,000 to $3,821,827,000, which is exclusive of $85,120,000 in Government deposits. In net time deposits there was a decline of $2,887,000 to $262,209,000. Loans expanded $13,881,000; cash in own vaults of members of the Federal Reserve Bank were reduced $4,451,000 to $61,529,000 (not counted as reserve). The reserve of member banks with the Federal Reserve was drawn down $54,925,000—the factor most largely responsible for the wiping out of surplus. In exact figures, the loss in surplus amounted to $56,256,550, thereby not only wiping out all excess reserves, but leaving a deficit of no less than $12,154,030.

No one can deny that call money is at least quotably cheap when it is offered in the financial district of New York at 4% at the beginning of business on Friday, and when it loans at 3½% on the Stock Exchange before the end of the session. This was true in both instances yesterday. The trend of the call money market was generally downward throughout the week. The renewal rate of 4% yesterday was the lowest for some time. Nominally time money was 5%. During the first half of the week it was firmly held at that figure, but yesterday there were unconfirmed reports of loans having been made at 4¾%. The bulk of the business was done at the higher quotation. The principal Government transaction in which there was special interest at this centre was the offering of another block of Treasury certificates of indebtedness and an indefinite amount of Treasury notes in exchange for Victory 4¾s. In view of the ease of money, as already outlined, it was assumed from the time that the Treasury announcement was made that the subscriptions to the certificates of indebtedness would be considerably in excess of $250,000,000, the nominal amount of the offering, and also that holders of the Victory notes would avail themselves freely of the privilege of exchange extended to them. Odd lots of the notes sold yesterday at 101. The extreme ease of call money yesterday naturally led to the belief that there would not be any flurry as the middle of the month comes to hand. New securities have been issued on a large scale. The Government warning to bankers relative to the making of foreign loans without first consulting its representatives is expected to reduce the volume of such loans, for a time at least.

Dealing specifically with rates for money, loans on call have ranged during the week between 3½@5% for mixed collateral and all industrial loans without differentiation. Last week the range was 4@5½%. On Monday the high was 5% with 4½%, the low and ruling quotation. Tuesday a flat rate of 4½% was quoted, this being the high, low and renewal figure for the day. Wednesday the range was 4@4½%, with 4½%, the renewal basis on each day. Thursday the high was 4½%, the low 4%, and 4¼%, the renewal basis. Freer offerings brought a further recession to 3½%, on Friday, with renewals at 4%, which was the maximum figure. It was claimed that in the outside market call funds were offered in round amounts at 3½%, during the latter part of the week. In time money also, offerings were in better supply, though the range was not changed from 4¾@5%

for all maturities from sixty days to six months. Trading continues quiet, though a moderate amount of business was placed for the shorter periods at the minimum figure.

Commercial paper was in good demand, especially for the best names, but offerings were scanty, so that the volume of transactions was comparatively small. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at 4¾@5%, with names not so well known at 5@5¼%, unchanged.

Banks' and bankers' acceptances were actively dealt in, particularly in the latter half of the week, when call funds softened and both local and country bankers appeared in the market as buyers of round amounts. A firm undertone prevailed, but rates remained at the levels previously ruling. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4%, against 4½% on Friday of last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 4⅛% bid and 4% asked for bills running for 120 days, 4⅛@4% for ninety days, 4⅛@4% for sixty days and 4⅛@4% for thirty days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MARCH 10 1922.

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

Sterling exchange this week sustained a sharp setback and rates declined more than 8 cents in the pound, carrying demand bills down to 4 34¾. At the opening of the week the undertone was firm and prices rallied somewhat from the low point of Friday last; but the improvement was short lived. Cable quotations from London came lower and this proved the signal for heavy selling. Concurrently with this, offerings of commercial bills against exports were in larger supply; hence the market was unable to resist the persistent selling pressure, which it was claimed emanated mainly from foreign sources. Movements were irregular and traders displayed considerable nervousness and hesitancy. Speculative interests were still in evidence, but as the week drew to a close, several of the largest concerns withdrew from the market to await further developments and trading quieted down. At the extreme close a slight rally was induced by short covering operations and the final figure for demand was 4 35¾.

Among the chief events of the week which exercised a depressing influence on market sentiment were the unsatisfactory conditions prevailing in British politics, fresh outbreaks in Ireland, what seemed to be an acute crisis in the Indian situation, and, though to a lesser extent, President Harding's definite refusal to participate in the Genoa conference. Notwithstanding all this, many bankers persist in taking a hopeful view of the whole situation and the feeling seems to be that the present setback is not likely to be more than a temporary affair. It is claimed that the recent strength with substantial advances over the low points of a year ago reflects more than anything else genuine improvement that has taken place in Europe during the past year. This improvement is of the broadest possible significance and contrasts sharply with the chaotic conditions of a year ago, when not a few bankers and financiers were discussing the possible bankruptcy of Europe and the serious possibilities of a collapse in Germany. However, the consistent strength in British currency indicates better than anything else could the extraordinary recovery that Great Britain has made.

Dealing with the day-to-day rates sterling exchange on Saturday of a week ago was weak and demand declined sharply to 4 38⅜@4 40⅞, cable transfers to 4 38¾@4 41¼ and sixty days to 4 36⅜@4 38⅞; pessimism over the European outlook was largely responsible for the weakness. On Monday, London sent materially lower cable quotations, consequently the trend was downward and the range 4 39⅛@4 40 for demand, 4 39⅝@4 40½ for cable transfers and 4 37⅛@4 38 for sixty days. Another sharp decline took place on Tuesday when demand bills sold down to 4 37 5-16 (the high was 4 39⅜), while cable transfers ranged between 4 37 11-16 and 4 39¾ and sixty days at 4 35¼@4 37⅜; trading was less active and the general tone nervous and unsettled. On Wednesday heavy selling, mainly for foreign account, and freer offerings of commercial bills drove prices still lower and the range was 4 34 13-16@4 37 for demand, 4 35 3-16@4 37⅜ for cable transfers and 4 32 13-16@4 35 for sixty days. Covering of shorts was instrumental in bringing about a partial recovery on Thursday, but this was offset by unfavorable foreign news, so that demand declined fractionally to 4 32¾@4 34⅝, cable transfers to 4 35⅛@4 37 1-16 and sixty days to 4 32¾@4 34⅝. Friday's market was dull and irregular, though prices were maintained at 4 35⅛@4 36 3-16 for demand, 4 35⅝@4 36 11-16 for cable transfers and 4 33@4 34⅜ for sixty days. Closing quotations were 4 33⅝ for sixty days, 4 35¾ for demand and 4 36⅛ for cable transfers. Commercial sight bills finished at 4 34⅞, sixty days at 4 27⅞, ninety days at 4 26⅞, documents for payment (sixty days) at 4 28⅛ and seven-day grain bills at 4 34⅜. Cotton and grain for payment closed at 4 34⅞. The week's gold movement was again light and comprised only one shipment from Europe on the SS. Gothenberg from Stockholm with 135 cases of German gold coin and 98 cases of gold bars. Gold to the amount of $275,000 arrived on the Santa Theresa from South America and 74 bars of silver and 4 packages of currency and specie on the Morro Castle from Vera Cruz.

Continental exchange, generally speaking, followed the lead of sterling and throughout the entire list losses were sustained, in some instances of as much as 35 points. The market continues to be dominated by London and the receipt of sharply lower quotations from that centre, coupled with a somewhat larger supply of commercial offerings, brought about pronounced weakness. In the opinion of brokers the market, owing to the recent sustained advance, was in a rather vulnerable condition and in the event of really liberal offerings, the break would have been much more severe. French francs sold down to 8.86, a loss of 21 points. Antwerp currency moved sympathetically, with a decline of 25 points, to 8.31. Lire were strong and weak by turns, and after an advance to 5.26 for sight bills, receded to 4.83, which is a decline since last Friday of 25 points. Greek drachma also lost ground; so likewise did exchange on the Central European States, but only to a minor extent. Reichsmarks ruled heavy and before the close dropped to as low as 0.37 for checks, which is 5 points lower than last week's close. Germany was again reported to be a seller of marks on a large scale. Trading was less active than during recent weeks, and though for a time evidences of speculative manipulation were seen, towards the close quite a number of leading operators showed a disposition to limit commitments until settlement of some of the important problems now pending has been announced. In the final dealings short covering had a steadying influence, but in many quarters the prediction is made that unless there is a decided turn for the better in European affairs, the increased volume of bills which is expected to make their appearance shortly against an increased volume of exports, will likely force prices to still lower levels.

The official London check rate on Paris finished at 49.83, against 48.38 a week ago. Sight bills here on the French centre closed at 8.95, against 9.04; cable transfers at 8.96, against 9.05; commercial sight bills at 8.93, against 9.02, and commercial sixty days at 8.87, against 8.96 last week. Antwerp francs finished at 8.41 for checks and 8.42 for cable transfers, comparing with 8.56 and 8.57 the week previous. The closing rates for Berlin marks were 0.38½ for checks and 0.39 for cable remittances, as against 0.42 and 0.42½ a week earlier. Austrian kronen are apparently still pursuing their downward course, and the quotation broke to the incredibly low level of 0.0145 for checks and 0.0150 for cable transfers, in comparison with 0.0187 and 0.0193 last week. Lire finished at 5.06½ for checks and 5.07½ for cable transfers, against 5.18 and 5.19 last week. Exchange on Czecho-Slovakia finished at 1.67, against 1.65; on Bucharest at 0.74½, against 0.78½; on Poland, 0.0245, against 0.02½; and on Finland, at 2.09, against 2.01 a week ago. Greek exchange closed at 4.49 for checks and 4.54 for cable remittances. Last week the close was 4.58 and 4.63.

In the former neutral exchanges the general tendency was downward and Dutch guilders receded 35 points, Swiss francs 12 points, and Spanish pesetas 26 points. The latter decline was attributed partly to political difficulties in Spain. Scandinavian rates were easier, though the losses were less pronounced. An exception to the general rule was found in Norwegian exchange, which was strong and more than 50 points higher. Transactions showed a sharp falling off and the market was dull and irregular.

Bankers' sight on Amsterdam closed at 37.79, against 38.05; cable transfers at 37.81, against 38.10; commercial sight bills at 37.74, against 38.00, and commercial sixty days at 37.38, against 37.64 a week ago. Swiss francs finished at 19.40 for bankers' sight bills and 19.42 for cable transfers, in comparison with 19.54 and 19.56 last week. Copenhagen checks closed at 20.90 and cable transfers at 20.95, against 21.07 and 21.12. Checks on Sweden finished at 26.00 and cable remittances at 26.05, against 26.20 and 26.25, while checks on Norway closed at 17.50 and cable transfers at 17.55, against 17.45 and 17.50 on Friday of last week. Final quotations for Spanish pesetas were 15.69 for checks and 15.74 for cable transfers.

As to South American exchange, quotations were well maintained and the undertone was steady. The rate for checks on Argentina closed at 37 and cable transfers at 37⅛, as compared with 37¼ and 37½, while Brazil finished at 14⅛ for checks and 14¼ for cable transfers, against 14 and 14⅛ a week earlier. Chilean exchange continues to rule firm; the close was 11½, against 11⅝ last week. Peru remains "pegged" at 3 60, the same as heretofore.

Far Eastern rates were as follows: Hong Kong, 53½@53¾, against 52⅜@53; Shanghai, 73¼@73½, against 71¼@71½; Yokohama, 47½@47⅝ against 47½@47¾; Manila, 49@49¼, against 48¾@49; Singapore, 50¾@51 (unchanged); Bombay, 28½@28¾, against 29@29¼, and Calcutta, 28¾@29, against 29¼@29½.

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 3 1922 TO MARCH 9 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 3.	Mar. 4.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000187	.000187	.000181	.000172	.000158	.000158
Belgium, franc	.0863	.0857	.0854	.0850	.0838	.0840
Bulgaria, lev	.006883	.006883	.00685	.00685	.00685	.006858
Czecho-Slovakia, krone	.016403	.016519	.016416	.016105	.016213	.016263
Denmark, krone	.2117	.2115	.2115	.2123	.2108	.2103
England, pound	4.4219	4.4072	4.3956	4.3914	4.3565	4.3583
Finland, markka	.020257	.020271	.020264	.020414	.020729	.020514
France, franc	.0912	.0908	.0904	.0904	.0892	.0895
Germany, reichsmark	.003949	.003948	.003964	.003874	.003933	.004035
Greece, drachma	.0157	.0457	.0157	.0455	.0154	.0451
Holland, florin or guilder	.3828	.3817	.3810	.3803	.3778	.3786
Hungary, krone	.001422	.001427	.001397	.001402	.001377	.001322
Italy, lira	.0531	.0525	.0519	.0511	.0494	.0508
Jugoslavia, krone	.003111	.003232	.00315	.003386	.003432	.003386
Norway, krone	.1759	.1753	.1756	.1775	.1787	.1809
Poland, Polish mark	.000235	.000238	.000231	.000213	.000218	.000219
Portugal, escuda	.0848	.0822	.0825	.0836	.0803	.0828
Rumania, leu	.007821	.007813	.007758	.007658	.007533	.007458
Serbia, dinar	.012483	.012667	.012633	.01342	.01386	.013675
Spain, peseta	.1598	.1593	.1592	.1586	.1571	.1570
Sweden, krona	.2641	.2631	.2638	.2644	.2616	.2607
Switzerland, franc	.1955	.1954	.1952	.1949	.1943	.1941
ASIA—						
China, Chefoo tael	.7300	.7267	.7333	.7358	.7442	.7475
" Hankow tael	.7300	.7267	.7333	.7358	.7442	.7475
" Shanghai tael	.6884	.6879	.6921	.6956	.7034	.7064
" Tientsin tael	.7350	.7317	.7383	.7400	.7492	.7508
" Hong Kong dollar	.5248	.5216	.5232	.5257	.5246	.5281
" Mexican dollar	.5071	.5063	.5058	.5075	.5094	.5119
" Tientsin or Peiyang dollar	.5325	.5275	.5250	.5283	.5317	.5342
" Yuan dollar	.5308	.5250	.5233	.5292	.5267	.5317
India, rupee	.2795	.2789	.2800	.2794	.2780	.2770
Japan, yen	.4720	.4720	.4725	.4726	.4728	.4727
Singapore dollar	.4942	.5017	.4902	.4992	.4975	.4979
NORTH AMERICA—						
Canada, dollar	.977656	.971875	.969043	.963906	.955469	.964063
Cuba, peso	.998751	.998752	.999167	.998980	.999167	.999028
Mexico, peso	.489188	.489531	.489844	.4900	.490469	.490938
Newfoundland, dollar	.974844	.969175	.968125	.960117	.954583	.961875
SOUTH AMERICA—						
Argentina, peso (gold)	.8406	.8460	.8469	.8490	.8421	.8409
Brazil, milreis	.1392	.1372	.1391	.1393	.1398	.1390
Uruguay, peso	.8201	.8187	.8179	.8180	.8155	.8173

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,112,015 net in cash as a result of the currency movements for the week ending March 9. Their receipts from the interior have aggregated

$4,903,445, while the shipments have reached $1,-491,400, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending March 9.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,903,445	$1,491,400	Gain $3,412,04

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. 4.	Monday, Mar. 6.	Tuesday, Mar. 7.	Wednesd'y, Mar. 8.	Thursday, Mar. 9.	Friday, Mar. 10.	Aggregate for Week.
$	$	$	$	$	$	$
50,800,000	53,700,000	39,100,000	41,900,000	39,400,000	47,300,000	Cr. 272,200,000

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 9 1922.			March 10 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,763,964	....	128,763,964	128,324,486	......	128,324,486
France a	143,087,195	11,240,000	154,327,195	142,207,288	10,640,000	152,847,288
Germany	49,819,750	703,000	50,522,750	54,576,500	425,650	55,002,150
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,706,000	25,399,000	126,105,000	98,836,000	23,425,000	122,261,000
Italy	34,015,000	2,980,000	36,995,000	32,768,000	3,000,000	35,768,000
Netherl'ds.	50,497,000	594,000	51,091,000	53,010,000	1,618,000	54,628,000
Nat. Belg.	10,663,000	1,617,000	12,280,000	10,661,000	1,198,000	11,859,000
Switz'land.	21,877,000	4,320,000	26,197,000	21,727,000	6,984,000	28,711,000
Sweden	15,244,000	......	15,244,000	15,654,000	......	15,654,000
Denmark	12,685,000	212,000	12,897,000	12,643,000	141,000	12,784,000
Norway	8,183,000	....	8,183,000	8,115,000	......	8,115,000
Total week	586,484,909	49,434,000	635,918,909	589,466,274	49,800,650	639,266,924
Prev. week	586,555,371	48,208,000	635,763,371	589, 00,160	49,229,850	638,630,010

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

THE SUPREME COURT DECISION IN THE GAS CASES.

On Monday the gas companies of this city won their case against the 80-cent gas law of 1906 and the dollar-gas law of 1916, by a unanimous decision of the U. S. Supreme Court. The immediate effect will be to release to the companies approximately 20 millions which has been collected by them and has been held impounded to await the event, and also to leave the Public Service Commission able to proceed, as its Chairman says, with a situation somewhat clarified and now unhampered by the claim that the rate condemned was binding upon the Commission's course. A Master was appointed for the case in May of 1919, took testimony voluminously from day to day for eight months, and presented in May of 1920 his report, which held that costs of making and distributing gas had risen until it was a fair inference that the complaining company was left "without any return upon the investment"; but while finding it undoubtedly entitled to relief from the statutory limitation on rates the Master held that the permissible return rate should not be reckoned on the present high reproduction cost of the property, even with observed or actual depreciation, "but upon the actual, reasonable investment in the property devoted to the service of the complainant's consumers."

Notwithstanding this qualification, this finding was for the companies, and the case now decided was on appeals from certain decrees of the courts below. The decision, written by Justice McReynolds and unanimous without dissent upon any particular, passes upon some minor but interesting claims brought against the companies, as that they had failed to keep the prescribed candle-power and therefore were not clean-handed and had no standing in court. This claim, said Justice McReynolds, is without merit. The company was under official control, the facts as to the candle-power are in dispute, and (as is generally known) "the calorific quality had become more important to most consumers than the illuminating one"; the Master concluded that the statutory standard had received substantial compliance; the complainant "sought relief from an unlawful burden, the fundamental wrong arose from the statute, and we find nothing which could justify refusal to consider its demand."

It is now contended by Corporation Counsel O'Brien that the decision relates only to 1918-19, and is therefore not conclusive of what would be a fair gas price now, also that Judge Hand (whose decision is now affirmed) found in those years a net profit of from 2.92% to 4.53% over everything, so that, with the present lower costs, an 80-cent rate ought to suffice. This, however, is for future determination, and can be passed without further remark than that the public may justly hope for improvement in pressure and calorific quality, the latter having been verbally confessed to some customers, by some companies, to be not all it should be.

The largest significance in the decision is in the stand the highest court takes concerning rights of property. Corporations generally are too much hated and too much held presumptively oppressive and guilty; nobody will contend that gas corporations are lovable, yet even the worst is entitled to justice and a day in the court of unprejudiced public opinion, assuming that such a court still exists; moreover, any sound principle is of general application, and therefore of general concern.

Upon the plea that previous profits ought to be used to average up a term of loss, Justice McReynolds said that "mere past success could not support a demand that it continue to operate indefinitely at a loss; the public has no such right in respect to private property, although dedicated to public use." Surely every fair-minded person must accept this as good law and good morals; but does it not apply to transportation also, and is it not equally good there? Private property, says the Federal Constitution, shall not be taken for public use, without just compensation; was not private property "taken," in effect, when the railroads were laid hold of, and will anybody pretend that a really just compensation has been made?

But let us look further at this decision. The Court finds the 80-cent rate confiscatory, but does not "intend by anything said herein to intimate what would have been a reasonable rate for the sale of gas under the circumstances disclosed . . . rate-making is no function of the courts, and should not be attempted, either directly or indirectly." Very good; but after we accept this as a just dictum as to rate-making suppose we change one word slightly and consider if the dictum is sound as to rent-making. Waiving other points for the moment, it is undeniable that the present housing laws of this State do, in distinct terms, set the courts at rent-making, in empowering judges to decide what is a "fair" and just rental in particular cases of contention, and has not rate-making long been out of the hands of ie railroads and been lodged with a "court"? If ie Inter-State Commerce Commission is called a pecial body, not a "court," is not this plea a quibble pon words rather than a substantial distinction? he Supreme Court has not yet taken a stand of efense of private property invested in transporta- on; but the claim that the railroads should accept hat is in effect a partial confiscation because of ie war emergency which confronted everybody and verything is not essentially unlike the claim that ad years in gas-making should be averaged up with ood years. The Court does not accept such a laim, and protects "private property, although edicated to public use"; will it be bound hereafter this broad stand now taken?

As to this, we shall see. Readers who have not orgotten the course of the Court upon the 18th mendment and the housing laws hardly need to ave the inconsistencies pointed out anew; yet we hould not be too hard upon our Supreme Court for nability to keep a perfectly straight and consistent ourse. The blame is our own. The trouble is that our haste to escape temporary inconvenience we mericans have rushed into devious ways, without uly considering what seeds of future embarrass- ents we were sowing; our best courts, composed f fallible men, have therefore been obliged to put onsistency aside, in trying to deal with circum- tances which perversely affect cases. It is hard walk a straight line in a crooked path.

We have forgotten that "public" is the composite f "private" and that to fail to safeguard private roperty tends, straight and irresistibly, to discour- ge creating private property, also that when pri- ate property goes public peace and welfare go too. ut Time, grimly severe upon mistakes, is trying to each mankind to stop making them.

THE FORDNEY "WHITE-LIE" BONUS BILL.

The long-threatened bill came out of committee n Tuesday afternoon and was automatically re- erred back to the Fordney Committee. Some foun- ling asylums have a revolving box in which any- ody may place a baby waif, ringing a bell to call ttention, and then slipping away unseen. Accord- ng to one correspondent, this one was "dropped in e box" surreptitiously and Mr. Fordney immedi- tely left Washington.

The bill is of the "White-Lie" class throughout, a is-nomer in its use of terms, and an attempted raud on its ostensible beneficiaries as well as on e country. It calls itself a bill to "provide adjust d compensation," which is the reverse of what it ttempts. It professes throughout to be on behalf f "veterans" only, but abuses that honorable term y applying it to almost everybody personally con ected in any manner with the war service, the ex eptions being too inconsiderable to need mention ng in detail, and it retains the vice of making no iscrimination between those who suffered and hose who did not.

Some well-meaning persons, Mr. Bryan among hem, have lately been protesting against the doc rine of evolution as contrary to Scripture and an ttack upon Christianity. They might spare them elves. The Bible consists mainly of records and rophecies, and both record and observation ell us that by a law made at the first nd still unchanged the ascent or descent of man—physical, mental moral, spiritual or so- cial—is progressive, each step in either direction preparing for the next. A writer in a New York journal, which has an unhappily large circu- lation and influence among the unthinking, offered Mr. Fordney this suggestion: "Why not simply print the necessary currency and pay the soldiers with perfectly good money manufactured by the Government at the cost of paper and printing, with- out taxing anyone or disturbing any business?" Even the committee shrank from this plunge, and so propose, with the title of "adjusted service credits," an issue of Governmental promissory notes, payable in twenty years from Sept. 30 next, and to be uti- lized meanwhile by the "veteran" as best he may. Cash is what he clamors for, and cash, if anything, was promised him by the men who would trick him and betray the country at once. Cash upon "ad- justed service credits" of not over $50 is to be paid him "as soon as practicable after receipt of applica- tion," but nothing more. There is an attempt to meet the pawnbroker objection by providing that the "certificate" shall be made out to a named bene- ficiary, and there is a feeble imitation of life insur- ance policies by permitting changes of beneficiary, with approval of the Treasury; there is a proviso that no right "shall be assignable or serve as secur- ity for any loan," but that the loan shark could be effectually barred from advances, on terms com- mensurate with the risk, is hardly credible.

The holder who wants cash may seek it at bank, and any national bank or "any" bank is authorized to loan on the veteran's note secured by the certifi- cate up to 50%, the loan to be at not more than 2% above the rate permitted at the time on commer cial paper and to run three years. Such loans would convert banking resources into non-liquid stuff and swiftly constrict ability to make the commercial advances of credit which are a prime banking function and duty; it is hardly conceivable that any bank would touch such paper, and the Comptroller makes the warning announcement that he must advise national banks not to do so. But the hope of a Government loan is held out through any post office. Loans may be made, on ap- proval by the Treasury in each instance, at not over 4½%; but no loan shall be made in the next three years. Other provisions under this particular title need not be stated in detail, as the above is ample to show the whole thing to be a trick, fixed up to last until Nov. 8.

No means whatever of raising the necessary funds is proposed. There is nothing said of any tax or of coining the Allied debt or other vacuum. Incredible as it may seem, the only reference to the subject of financing is in the final Section 304, which directs the Secretary of the Treasury and others charged with carrying the bill into effect to submit to Con- gress estimates of the sums required, and concludes thus: "and there is hereby authorized to be appro- priated, out of any moneys in the Treasury not oth- erwise appropriated, amounts sufficient to defray such expenditures"!

Somebody estimates that more than 2,000 employ ees and four million dollars will be needed for bookkeeping in the first bonus year, but this is rela- tively a trifle, hardly worth mentioning. An addi tional and new objection, however, is raised by some of the latest writers of letters of protest, in the fact that thousands of employers continued on the payroll at full rates all employees who went to the colors;

one concern in Baltimore says that "if a bonus is due to anybody it is to us, but we do not want it, and we protest against the Government's taxing us to pay bonuses to others." Yet all such objections merge with those previously stated.

A substitute bill has appeared in Albany, said to have the approval of Gov. Miller, to provide a million for aid to disabled veterans who have been without regular employment for thirty days. Something can be said for this as a means, and much for it as a purpose; but what more can be said of the Fordney monstrosity? Shell game, pea and thimbles, marked card game, or plain "bunk"—how best to characterize this? The Republican Party must bear the greater part of the odium, but does not deserve all, and every Congressman, of whatever party name, who has defiled himself with the thing should be beaten when he comes up for re-election. Apparently, the thing is dead, but no doubt upon this should be permitted, and the answer from the country should continue. We ought to be more deeply stirred and startled by the very fact that anybody in Congress would dare offer such a proposition and also because we have not been much *more* stirred and startled. But now let us bury the noisome thing beyond possible revival, and then turn our heads and try to forget and live down the national shame.

RATIFY THE TREATIES.

Sovereignty does not demand seclusion; isolation does not even deny interest. We think the country has gone "on record" on entangling alliances; but there may be alliances that do not entangle. Secretary of State Hughes is incontrovertibly right in taking the stand that the United States cannot participate in the Genoa Economic and Financial Conference, and in his averment that the United States Government "cannot be unmindful of the clear conviction of the American people, while desirous, as has been abundantly demonstrated, suitably to assist in the recovery of the economic life of Europe, that they should not unnecessarily become involved in European political questions." But we trust the Senate will spare the country a "wrangle" over the work of the Disarmament Conference. Certainly the world must understand that the whole cause and circumstance calling the Disarmament Conference into being, precludes the belief anywhere that the United States intended in entering into these several agreements and understandings to bind itself at any time for any reason to the entering upon force or war in behalf of any cause or people. But for fear that time may dim the remembrance of this attitude, an amendment or reservation stating what the President stated in his address, and which, we believe, is ground for the reservation adopted Feb. 25 by the Senate Foreign Relations Committee, to wit: "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," cannot be amiss, and should remove the last vestige of doubt on the part of those who were inclined to hesitate.

It must be apparent to the people of this country that when it comes to the use of language to state an important truth there may be honest difference of opinion. And it must seem to many that to reiterate the obvious is superfluous. Even this, however, need cause little concern—if by doing so future interpretations by other statesmen may be confined to the original intention. Consequently, the purpose of amendments or reservations, if it be merely to restate the case, to affirm what is clearly obvious, though demanding care in the use of language, ought not to awaken contest. And as far as we are able now to discern does not do so. If this be true of the United States it must be more true of other countries in relation to their own languages. Thus, a meaning not quite clearly expressed in translation, as of an original statement, must be affirmed and made clear by its mere repetition in the same document.

But it is extremely important to the further progress of the world, as we see it, that these "treaties," which *are* agreements and understandings and nothing more, should be affirmed and gotten out of the way. The impression should not be created in the world outside that the United States is so selfish that it will not generously agree to anything, that it must be grudgingly induced even to enter into an understanding for peace, that its Senate is so swollen with a sense of power that it hesitates to accept the work of any conference drawn from the people at the instance of the Chief Executive of the country.

Not this way will true and lasting peace be furthered. We have been hearing something lately of the "atmosphere" of good-will and common purpose by the voice of one of our diplomats. If the use of this word is admissible, it must be with the knowledge that "atmosphere" is all-pervading, and cannot well be confined to two countries, but sweeps around and over all countries with its life-giving and health-preserving power. It is this "atmosphere" in which these agreements were fostered and proclaimed, and in this they should now be accepted.

True friendship in life is not confined to rank or station. If this country is really to become the friend of man, it cannot do so by intensifying hauteur and reserve. It should exhibit something of the generous warmth of true friendship. And for this reason it is paramount, whether with or without reservations, to quickly ratify these "treaties." For, certainly, if they are to be called "treaties," they bear none of the earmarks of former binding documents so called. To create an impression of unwillingness to meet the world half-way, must be cold water upon our future cordial relations with other peoples; and if we were to push it on ignoble ground, might become disastrous to our future trade. Whether citizens believe it wisdom or not to have kept out of the League of Nations, that circumstance must be taken into account in now defining our attitude toward these new and independent efforts. Refusal to ratify now would emphasize a selfishness we do not feel.

We read of a mighty proposal by Lloyd George for a ten-year reconstructive period; for that period no more boundary disputes, no more wars of aggression, no more waste keeping up land armaments, themselves menacing. It is for Europe to say. But in the face of so giant a plan, so happy a consummation, the spectacle of the United States haggling over words would be depressing. Only a fool could say in his heart there is a dictatorial disposition in President Harding, to reverse an old phrase. Therefore, it is "up" to the Senate to show eager willingness to advance the unity of nations. The people, we feel assured, have had enough of the egotism of conflict.

Let all nations seek harmony through good-will. Let all feel peace as well as proclaim it. Peoples are groaning under inescapable burdens. They are willing to work to lift them. Too much they are prevented from common trade by the law-making bodies seeking a way out, but one that will not destroy special advantage. If for ten years there could be a universal truce, not only to war and preparations for war, but to the exercise of power for advantage sake, *then* the whole face of human effort might change. So that as we really sweep out of view the past, banish thought of future troubles and conflicts, we open the way for the reign of that energy that finds its last expression in international trade, itself a stamp and sign of mutual good-will.

HONORING THOSE TO WHOM HONOR IS DUE.

The retirement of Will H. Hays from the Cabinet has been made the occasion of much felicitation to him upon his record. He goes into the "moving picture business" at a large salary; and, it is believed, with an executive work practically free to his own dictation. Mr. McAdoo, similarly retired, but his work in the same industry is understood to be of a legal nature, and he practices law in other fields. There is a rumor that Mr. Hoover has been "again approached" with reference to becoming Director-General, or President, of the Philadelphia Sesqui Centennial Exposition, at a very large salary, and that he gives no indication of a desire to accept. Recently a law passed the Senate, readjusting salaries in the Pension Office, paid from fees, without additional tax-cost to the Government, which gave opportunity for the revelation that large numbers of technical experts have been resigning to go into more lucrative positions. Other examples might be cited to show that the Government is not without its own problem of "turn-over"—one that harasses almost every field of industry and commerce.

In our Consular service there has been a recent "shake-up," and transfers have been recorded in important posts. In this branch of Governmental work we have not yet grown into the custom of appointing men of particular commercial equipment and then retaining them for life, but this we believe is approaching. The facts here stated indicate a matter of import that receives none too much attention. There is a continual "drive" for increased salaries in the various departments, to be sure, but this is only a single phase of the problem. We may grant a considerable increase, in a general way, in the payment of the higher grade of Government employees, as necessary—but we cannot undertake to admit that the Government can ever become a competitor to "big business" in the matter of salaries paid to executives. As to the lower grades, the "department clerks," save for those in positions of technical knowledge and investigation, or of peculiar trust, their tasks are generally perfunctory, routine in a large degree, and may, as a rule, be readily filled.

It would be the negation of our democratic policies and professions should we ever come to the creation of an "official class"—but on the contrary it may well be asked whether as a people we give due regard to those who serve us in a representative or ministerial capacity. A bill has been introduced to reduce the number of Congressmen and materially increase the salary. There is much to be said in its favor. Some criticism of the "mediocre" character of the Senate "in these latter days" creeps into the public comment. Yet there are some very able men in that body at the present time—though they have about them none of the glamour of greatness that tradition gives only with the lapse of time. One thing seems certain, just as in the case of the soldier, we cannot actually *pay the worth* of the service in these civilian positions in dollars—but do we really pay for the service in wholesome public regard?

As the matter stands, with reference to those acting in a representative capacity, do we not too much regard them as politicians, rather than as statesmen? We are far from saying that in our legislative and executive governmental work the incumbents do not themselves by their acts often contribute to the formation of this estimate—but are the people yet ready to reward public servants for good work, regardless of the power and demands of parties? At the present time we are entering upon a campaign in which, if we mistake not, certain men, in both of the parties, are marked for slaughter, because acting upon conviction they have broken the party bonds and transcended the party interests. Yet this is just what men must do in many emergencies who act for the interests of the country, men who really rise to the dignity of statesmen. This fact leads to violent popular criticism—and we often lose sight of the service performed—that dollars do not pay for.

Take the case of Mr. Hoover. He has outlived much severe criticism. He has proven beyond question his Americanism, his large ability and comprehensive grasp, his devotion to the public good. A World's Exposition, being what it is, a survey of the progress and accomplishment of mankind, a tremendous educational institute made out of material and spiritual exhibits, it would not be surprising if the position of executive head of such an enterprise should appeal to him. The story of his life prior to the war shows his money-making capacity through independent efforts of his own. Salary would probably be as little inducement as it is in his present work. But, and we are merely citing an example, does the public appreciate that this giving of time and talent is not only not paid for, but cannot be paid for, and is therefore deserving of the especial regard and reverence of the people? And in the same way, with certain Senators.

Let us not forget that these "officials" are our public servants, a public office being "a public trust," but let us recognize in the campaign to come that parties and party men have been *compelled* in the exigencies of unwonted occasion to act in the living present for the good of all. The common standards of trial do not apply. Still we do not confine our observations to this phase. Broadly, if we are to have a competent and comprehensive public service, we must ourselves rise above a narrow partisanship, and be ready to accord honor and confidence where honor and confidence are due. The ballot should never become a bludgeon of punishment. The press should not play football with characters and careers. If we are ever to have "more business in Government and less Government in business" we must ourselves set the pace by rising above party, where it is necessary to reward and recognize principle.

There is no doubt that "republics are ungrateful." But there is just as little doubt that "humility goeth before honor." Leaders and dictators we *must* rebuke when they are so because self-constituted. Mr. Harding is willing to let his administration of the first year "speak for itself." That fine sense of propriety demands a like response by the public. There *are* weaklings in office—but the people put them there. There are excited politicians in our legislative halls hammering upon certain of our financial agencies that are constituted Governmental factors. Take it all in all, we will serve our business interests and the country best, if we keep closely in mind in the months to come that we should appreciate and reward those who have acted with courage and conviction regardless of personal prospects.

FARM RESERVES OF CEREALS.

Farm reserves of the leading cereal crops this year, according to the report of the Crop Reporting Board of the Department of Agriculture, are all somewhat reduced from the generally large stocks held in farmers' hands at the corresponding time a year ago, and the reduction clearly denotes the effect on consumption produced by the much lower range of grain prices for practically all cereals, which prevailed in the markets last year. Last season's harvests of all grain crops were less than in the preceding year, and as to oats the yield was very much less in 1921 than in 1920. Wheat showed a decrease in yield last year of 38,000,000 bushels, yet the price of wheat declined almost continuously from the opening month of 1921 to near the close. In January, a year ago, wheat was quoted at $2 06 per bushel, but in November it had declined to close to $1 per bushel, although it recovered a few cents before the end of the year. It is not surprising, therefore, that the larger reserves of the previous year should have been reduced, and that consumption last year should have increased.

The exceptionally high price at which wheat had been held during the crop year of 1920 had tended to restrict consumption. The very great need that existed in some countries of the world for this important food cereal was very urgent, but the conditions of the markets did not justify the high prices of 1920. The large carry-over of wheat in stocks at the farms from the crop of 1920, taken with the yield of 1921, made available a considerable tonnage last year, and prices naturally and inevitably declined. Farmers did not take kindly to this, but with values tending strongly downward, the banks did not and could not encourage further borrowing on the part of the growers, and in the end the latter accepted the situation and sent the new crop to market with great freedom. The consequence was that receipts at primary markets were heavy, and the crop of 1921 moved rapidly into consumption. There was a considerable and urgent demand for wheat last year, not only for home use, but from foreign countries, especially from Europe, the exports amounting for the year to 279,948,601 bushels. This compares with 218,287,334 bushels exported during the preceding year.

As to prospects for wheat for the current year, the small reserve in farmers' hands on March 1 this year is naturally considered an important feature of the situation. In only three years out of the preceding ten years has the reserve of wheat in farmers' hands on March 1 been smaller than it is the present year, and as to two of these three years, the small reserves followed the reduced production of the years 1919 and 1917. After the billion-bushel crop of 1915, which was a record production, there was a reserve in farmers' hands on March 1 1916 estimated at 244,801,000 bushels, which also was the high water mark. A year ago the revised figures issued by the Department placed the reserves at 217,037,000 bushels on March 1. This year they are down to 131,136,000 bushels, which is 16.5% of the production of wheat last year. This contrasts with 26.1% for the preceding year. The farm reserves of wheat are largest in Kansas, and are also quite heavy in North Dakota and Nebraska. There are considerable holdings in most of the Middle Western States; also in Pennsylvania, Oklahoma, Washington and Oregon.

The reserve stocks of corn on March 1, according to the Government report, are placed at 1,313,120,000 bushels, and are 251 million bushels less than was carried over from the crop of 1920. Both the crop of 1920 and the reserve in farmers' hands on March 1 1921, were record figures, and while the crop of corn in 1921 was the third largest, having been exceeded not only by that of 1920, but by the corn crop of 1912, the farmers' reserves on March 1 1922 are second only to those of the preceding year. The Department's figures show that the reserve stock of corn in farmers' hands on March 1 this year constituted 42.6% of last year's production of corn, whereas the reserves of a year ago were 48.6% of the crop of the preceding year. The reserve a year ago was not only very large in the aggregate in fact was, as already stated, the largest ever reported—but the percentage also was considerably above the average. Reserve stocks of corn on March 1 this year show a higher percentage than in the ten years prior to 1921. The consumption of last year's corn crop, based on the report of the Department's estimate of yield and reserves is 1,768,131,000 bushels, which contrasts with 1,665,700,000 bushels for the preceding year, and this also reflects the effect of the much lower range of prices for corn. In January 1921, No. 3 mixed corn was sold at 78 cents per bushel, which was the high price of the year, while the lowest price of the year was 42 to 43 cents. About 87.5%, or 2,695,194,000 bushels, of the crop of corn of 1921 is reported merchantable, and this compares with 86.9% of the crop of 1920, and 79.6%, the ten-year average. Reserves of oats in farmers' hands this year were 401,461,000 bushels, which contrasts with 683,759,000 bushels a year ago, and the proportion of reserves this year is only 38.1% of last year's production, whereas a year ago it was 45.7% of the crop of the preceding year. Barley also shows a considerably smaller reserve this year than last, the figures being 40,950,000 bushels on March 1 1922, or 27.1% of last year's production. On March 1 1921 the reserves of barley in farmers' hands was placed at 65,229,000 bushels, being 34.5% of the yield of the preceding year.

THE AROUSING OF ISLAM.

Britain's announcement of her giving up her protectorate over Egypt calls attention to the fact that the appearance of Japan and China for the first time as great States presenting great issues before the Washington Conference by no means represents the whole Eastern problem. Behind and quite apart from them lie the millions of the Brown Race among whom Islam is the bond.

This is a group to-day as alien as the Yellow Race, moving also with new and strange forces. It extends across Central, Southern and Western Asia and Northern and Central Africa, from the border of China to the far Atlantic. It embraces people of different speech and various nationality, but it is dominated by one great religion, and its members are possessed of common conceptions and are capable of being aroused by the same passions. Some of them have a long and famous history, and all are of unexhausted virility with every possibility of immeasurable development. When they are found throbbing under the impact of what we term "the spirit of the times," it behooves us to take notice and strive to understand a race concerning whom as a whole we have had so slight concern.

At this opportune juncture there comes a book, "The New World of Islam," by Lothrop Stoddard, published by Scribner, compact, vivid, full of fresh information, and convincing. We can give only an outline of its material, but the movement it describes is fast rising into prominence.

Attention is called to the unheralded awakening of Mohammedanism as a simple, austere and compelling form of monotheism among a gifted people, the Arabs, in the seventh century. The nature of the religion as a faith and a practice, the character of the Arab race, and the general condition of the near Eastern world conspired to give it swift success. It spread like a flood over the East and the West. The inevitable followed. With its success its adherents lost their vigor; divisions arose; and with the coming of the rude and savage Turks in the eleventh century the Saracenic civilization, with its finer traits, was superseded. Islam, now the creed of the Turk, became a furious fanaticism in its assault upon Christendom till it was turned back before Vienna in 1683.

Meanwhile the Mongols had swept over Central Asia from India to Egypt, butchering the people, and by destroying its ancient system of irrigation, turning Mesopotamia into a land of swamp and desert. Asia, North Africa and Eastern Europe were under the heel of the Mongols; and the Turks were threatening Central Europe. The opening of the route to Asia by sea at the end of the fifteenth century suddenly changed the entire situation, with the greatest strategic shift of fortune in human history: and Western civilization shook off its mediaeval bonds and advanced with rapid strides to its subsequent dominion. Throughout the eighteenth century the Western World harried the frontiers of the East, but the bulk of Islam, from Morocco to Central Asia, remained little disturbed, continuing to live its old life.

With the industrial revolution of the nineteenth century, Europe moved upon Asia. England took India and Egypt; Russia crossed the Caucasus and mastered Central Asia, and France conquered North Africa. The recent Great War worked the apparent complete subjection of the Moslem world; not a single Mohammedan State retained its independence.

Then came the change. The "immovable East" awoke. During those hundred years a movement had begun. Islam became conscious of its condition, and with that consciousness a ferment, obscure but profound, began to leaven the 250,000,000 followers of the Prophet from Morocco to China, and from Turkestan to the Congo. A revival occurring in Arabia steadily spread until it begat the movement known as "Pan-Islamism." The dominant ideas of the nineteenth century, parliamentary government, nationalism, scientific education, industrialism, even femininism and socialism, came floating into the stirred atmosphere, and the war proved the shock under which Islam is seething with mighty forces fashioning a new Moslem world.

Pan-Islamism is not to be considered as merely a defensive political reaction against external aggression. It springs from that deep sentiment of unity that links Moslem to Moslem by bonds much stronger than those which unite the members of the Christian world. "These bonds are social as well as religious. Islam is more than a creed, it is a complete social system; it is a civilization, with a philosophy, a culture and an art of its own; in its long struggle against the rival civilization of Christendom it has become an organic unit, conscious of itself. Its fanaticism, which to-day is taking a form of furious hatred under the influence of recent events, is the result of religious bigotry and this blind hatred of Western civilization. Its driving power lies in the great Pan-Islamic fraternities, like the Wahabites in Arabia, and the powerful Sennussiya, established in the Sudan, kept alive by the Hajj, the annual pilgrimages to Mecca, and the influence of able 'holy men' and self-called leaders. The 'Holy War' proclaimed by the Turks under German instigation proved a fiasco because it was recognized as a trick, but it must be understood that the materials for a Holy War have long been heaping high." Vambery, the great Oriental authority, pointed out in 1898 that the spread of rapid, easy intercommunication now available to the Moslem press, with ramifications all over Asia and Africa, carries instantly everything that Europe thinks, decides and executes against Islam; and "sparks struck at our meetings and banquets kindle menacing flames." The bond of Pan-Islam, he said, then was tenuous, but Western aggression might at any time unite its strands into a solid whole. In 1900 there were in existence not more than 200 propagandist journals; in 1914 there were over 1,000. Recent travelers say they are found in all the great cities, from Calcutta to Cairo; and, traveling under all sorts of disguises, as merchants, students, workmen, beggars, fakirs, mountebanks and rhapsodists, professional Pan-Islamic propagandists swarm everywhere, rousing the fanaticism of the people. Evidence of the weakness and even degeneracy of Western civilization is set over against the general conviction that Islam is about to enter a period of Renaissance and renewed glory; a conviction which the Great War and the contentions of the European nations, coupled with the impressions made upon the masses of Orientals and Africans brought into the war as soldiers and laborers, have intensified and are stirring to action.

When we turn to India and the serious disturbances to-day existing there, we recognize that we have to face the steady impact of alien ideas on an ancient and obsolescent civilization, and that the East and the West are separated by diversities of thought and life that are perhaps as irreconcilable as they are to-day generally unintelligible. The Mohammedans number only one-fifth of the population of India, that is 70,000,000, but all alike are influenced by the conflicting ideas of the two alien civilizations. These are thus enumerated: "The more or less imperfect assimilation of those ideas by the few; the dread and resentment of them by those whose traditional ascendency they threaten; the disintegration of old beliefs, and then again their aggressive revival; the careless diffusion of an artificial system of education, based none too firmly on mere intellectualism, and bereft of all moral and religious sanction; the application of Western theories of administration and of jurisprudence to a social formation stratified on lines of singular rigidity; the play of modern economic forces upon primitive conditions of industry and trade; the constant and inevitable friction between subject races and their alien rulers; the reverberation of distant wars and distant racial conflicts; the exaltation of an Oriental people in the Far East" [i.e. Japan].

Here is a fertile field for Mohammedan propaganda. A French writer, with special reference to the Levant, makes this comment: "The truth is that the Orient is in transformation, and the Mohammedan mentality as well. It is undergoing a period of crisis, wherein the past struggles everywhere against the present; where ancient customs, impaired by modern innovations, present a hybrid and disconcerting spectacle."

It is an interesting fact that Bolshevism was rejected, both by the Hindu and the Moslem world, when Brahmin and Mohammedan leaders learned that it had wiped out of existence the intelligentsia in Russia, and it would leave no place for them.

What is to follow? Morgan Shuster says of Persia's experience a few years ago: "There never has been an instance where a people, changed suddenly from an absolute monarchy to a constitutional or representative form of government, at once displayed a high standard of political wisdom. The great mass of the population of Persia is composed of peasants and tribesmen, all densely ignorant. On the other hand, many thousands have been educated abroad, or have traveled, after completing their education at home. They, or at least elements among them, which had the support of the masses, proved their capacity. They changed despotism into democracy in the face of untold obstacles. Opportunities were made so that any man of ability could occupy the highest official posts. As a race they showed during the past five years an unparalleled eagerness for education. A remarkable free press sprang up, and fearless writers came forward to denounce injustice and tyranny, whether from within the country or without. The Persians burned with the same spirit of Asiatic unrest which pervades India." The new Government continued until the exigencies of European nations interfered.

As to India, the British publicist, Sir Lionel Curtis, says: "Education will prove a positive mischief and danger unless accompanied by a definite installment of political responsibility. There must be a devolution of definite powers on electorates. They must learn that the remedy for their sufferings rests in their own hands. Only actual experience will teach the art of self-government. The burden of trusteeship must be transferred, piece by piece, from the shoulders of Englishmen to those of Indians in some sort able to bear it; and these must learn to feel themselves responsible to the electorate below, rather than to control from above. The goal now set marks the last stage of our work in India." The franchise in India has been extended recently from a few thousand to 5,000,000 voters, most of whom are without experience of voting.

Evidently the day for either permanent overlordship or for indefinite mandate has passed. England, at least, which has long tried it, is fast casting it aside.* The change, whether for good or ill, is at hand, and is apparently inevitable. "A generation (perhaps a decade)," says our author, "may see most of the Near and Middle East autonomous or even independent. Whether they misuse their opportunities, or whether they succeed in establishing orderly, progressive, constitutional Governments, remains to be seen."

Many groups, large and small, black, white, red and yellow, are trying, or are to try it. We must believe in an ultimate success, or abandon faith in Representative Democracy.

*The report signed in July 1918 by Mr. Montague the Secretary of State for India, and Lord Chelmsford, the Viceroy, on the strength of which the present form of government for India was established, contained these words: "We profoundly believe that in the time to come, when the sheltered position which we have given India cannot be prolonged without damage to her national life, that we have a richer gift for her people than any that we have yet bestowed on them; that nationhood within the British Empire represents something better than anything India has hitherto attained; that the placid contentment of the masses is not the soil on which such Indian nationhood will grow, and that in deliberately disturbing it we are working for her highest good." The wave of panic and terror which swept through India, consequent upon the death of 7,000,000 by the influenza in 1918, and of the vast host by famine and the breaking out of the Afghan War in 1919, with the Government's repressive measures, has caused the present trouble.

Current Events and Discussions

U. S. DECLINES INVITATION TO PARTICIPATE IN GENOA ECONOMIC CONFERENCE.

The long-deferred reply of the United States to the invitation to participate in the proposed Genoa Economic Conference came this week, and the decision has been reached by this Government not to take part in the deliberations. Advices to this effect were conveyed by Secretary of State Hughes on the 8th inst. to Senator Ricci, the Italian Ambassador at Washington, who, acting for Italy, and indirectly for the Allied Supreme Council, had extended the invitation to the United States. As we indicate in another item, the Conference, which had originally been scheduled for March 8, has been postponed until April 10. Secretary Hughes, in his letter to Senator Ricci, in indicating the reason which prompts the United States to decline to take part in the parley states that "it has been found impossible to escape the conclusion that the proposed Conference is not primarily an economic conference, as questions appear to have been excluded from consideration without the satisfactory determination of which the chief causes of economic disturbance must continue to operate, but is rather a conference of political character, in which the Government of the United States could not helpfully participate." The note of Secretary Hughes also bears on the Russian situation and expresses it as the view of this Government "that while awaiting the establishment of the essential bases of productivity in Russia . . . nothing should be done looking to the obtaining of economic advantages in Russia which would impair the just opportunities of others, but that the resources of the Russian people should be free from such exploitation and that fair and equal economic opportunity in their interest, as well as in the interest of all the Powers should be preserved." Commenting on the advices of Secretary Hughes on this point the New York "Times" of March 9 under a Washington head, said:

In regard to Russia, the American Government, although it does not say so in its note to the Italian Ambassador, is not unmindful of the fact that there are more than 1,250,000 men under arms in Russia, and that the Moscow Government displays no disposition to cut its forces, even at a time when the country is economically paralyzed and facing starvation, which is being alleviated by foreign relief agencies.

The newest American note is highly important in its bearing on the Russian problem, because it reiterates, in the face of an additional year of study, observation and experience, the stand that was taken by the Harding Administration on March 25 1921. It will be recalled that the Soviet Government, through Litvinoff, its then agent at Reval, endeavored to involve the United States in a trade agreement.

There had been a change of Administration at Washington and that of President Harding had just come into control. The Moscow Government had failed in its prior efforts to force political recognition or a trade agreement from President Wilson. Radical sympathizers had condemned Mr. Wilson and Bainbridge Colby, his Secretary of State, for their stand toward the Bolshevist regime. It was evident that Moscow thought it would be able to embroil the newly installed Administration in political recognition by the trade agreement route. When the answer of President Harding was given, in Secretary Hughes's declaration of March 25 1921, it was in complete harmony with the attitude that had been taken by the Wilson Administration.

Secretary Hughes then laid down the rule that it was only in the productivity of Russia that there was any hope for her people, and that it was idle to expect resumption of trade until the economic bases of production were securely established there. The economic bases laid down in Mr. Hughes's declaration at that time and reiterated in his note of to-day are:

First—The safety of life.

Second—The sanctity of contract.

Third—Firm guarantees of private property.

Fourth—The rights of free labor.

The note leaves no doubt that the Administration is yet to be convinced that such economic bases have been established in Russia.

The note of the State Department of March 25 1921 bearing on the resumption of trade relations in Russia, was published in these columns April 2 1921, page 1358.

The following is the letter addressed by Secretary Hughes to the Italian Ambassador regarding the Genoa Conference:

DEPARTMENT OF STATE.

Washington, March 8 1922.

Excellency:—I have the honor to acknowledge the receipt of your Excellency's note transmitting the invitation addressed by the Italian Government to the Government of the United States to take part in an "economic and financial" conference to be convened at Genoa, pursuant to the resolution adopted on Jan. 6 1922 by the Allied Governments in conference at Cannes.

I have also received your later notes with respect to American representation, the proposed agenda and the postponement of the date of the proposed conference.

Since the receipt of your Excellency's first note the question of American participation in the proposed conference has had the most earnest attention. I am sure that you will realize that the Government of the United States must take a deep interest in any conference which holds promise of effective measures to promote the economic rehabilitation of Europe, since not only do we keenly desire the return of prosperity to the peoples who have suffered most severely from the wastes and dislocations of war, but it is also manifest that there can be no improvement in world conditions in the absence of European recuperation.

It is with this sympathetic spirit, and with the utmost reluctance to withhold its support from any appropriate effort to attain this object that the Government of the United States has examined the resolution adopted at Cannes and the suggested agenda for the conference.

I regret to inform your Excellency that, as a result of this examination, it has been found impossible to escape the conclusion that the prospective conference is not merely an economic conference, as questions appear to have been excluded from consideration without the satisfactory determination of which the chief causes of economic disturbance must continue to operate, but is rather a conference of a political character in which the Government of the United States could not helpfully participate.

This Government cannot be unmindful of the clear conviction of the American people, while desirous, as has been abundantly demonstrated, suitably to assist in the recovery of the economic life of Europe, that they should not unnecessarily become involved in European political questions.

It may be added, with respect to Russia, that this Government, anxious to do all in its power to promote the welfare of the Russian people, views with the most eager and friendly interest every step taken toward the restoration of economic conditions which will permit Russia to regain her productive power, but these conditions, in the view of this Government, cannot be secured until adequate action is taken on the part of those chiefly responsible for Russia's present economic disorder.

It is also the view of this Government—and it trusts that view is shared by the Governments who have called the conference—that while awaiting the establishment of the essential basis of productivity in Russia, to which reference was made in the public declaration of this Government on March 25 1921, and without which this Government believes all consideration of economical revival to be futile, nothing should be done looking to the obtaining of economic advantages in Russia which would impair the just opportunities of others, but that the resources of the Russian people should be free from such exploitation and that fair and equal economic opportunity in their interest, as well as in the interest of all the Powers, should be preserved.

While this Government does not believe that it should participate in the proposed conference, it sincerely hopes that progress may be made in preparing the way for the eventual discussion and settlement of the fundamental economic and financial questions relating to European recuperation which press for solution.

Accept, Excellency, the renewed assurance of my highest consideration.

(Signed) CHARLES E. HUGHES.

His Excellency, Senator Vittorio Rolandi Ricci, Ambassador of Italy.

GENOA ECONOMIC CONFERENCE POSTPONED UNTIL APRIL 10.

On March 6 Associated Press advices from Paris announced that April 10 had been definitely settled upon as the date for the opening of the Genoa Economic Conference. It was added that Italy, from whom a request for delay had been expected owing to the extended Cabinet crisis last month, informed the Foreign Office to-day that she would be ready on that date. Last night (March 10) in advices from Paris, the Associated Press said:

The semi-official "Temps" urges in an editorial that the Genoa conference be abandoned, now that the United States has refused to participate.

"What can be done at Genoa towards the reconstruction of Europe," it asks, "without the assistance of America? What serious work can be accomplished in an assembly in which Chicherin holds forth, while Hughes is absent? The Genoa enterprise is bankrupt. Let us replace it immediately by another plan, better conceived."

Commenting along much the same line, the "Gaulois" says: "Without the United States it is impossible to formulate a plan for the economic reconstruction of Europe. The conference would be simply a meeting of insolvent debtors."

In announcing the postponement of the Conference until April 10, the March 6 advices above referred to also stated:

The French Government will have five representatives at the opening of the conference, one of whom is quite likely to be Premier Poincare himself, but for a few days only.

The Italian note announcing readiness to proceed on April 10 caused mild surprise at the French Foreign Office, as it had been unofficially said that Italy would not be willing to enter the conference during Holy Week, regardless of whether she was ready, but the news is greeted with satisfaction, as it is realized that the problems to be discussed are momentous and imperative.

It was officially stated that should a request for delay come from any quarter, France would acquiesce after Great Britain had agreed, but would not indorse such request previous to its acceptance by Great Britain.

The present French Government feels it was unfortunate that the French delegation as an entity could not remain at Washington throughout the conference for the limitation of armaments, and an endeavor will be made to avoid a similar situation at Genoa. The delegates will be chosen from among prominent French statesmen holding full plenipotentiary powers, but whose public duties do not necessitate their presence in Paris during the period of two or three months which, in French opinion, will be the duration of the conference.

Premier Poincare will not be able to remain for more than a few days, owing to the fact that President Millerand will be absent on a visit to the French North African possessions and protectorates. During the six weeks of M. Millerand's absence, Premier Poincare's presence in Paris will be necessitated, but the regular delegates, whoever they may be, will remain in Genoa throughout. They have not yet been chosen.

The French experts will be ready with their propositions in about two weeks' time, allowing a sufficient period for the Premier to study the various points with the members of the delegation before they depart for Genoa.

The meeting of the Finance Ministers of France, Great Britin, Italy and Belgium on March 8 will be merely for the purpose of discussing the distribution among the Allied Powers of the reparations payments already made by Germany.

With respect to the meeting of the Foreign Ministers of the Allied Governments in Paris on March 20, France is anxious for the earliest discussion of Near East questions, as it is feared in official quarters that with the return of spring and the disappearance of the snow, the roads thus becoming practicable, the Greeks and Turks will resume hostilities, which will make the work of the Foreign Ministers more difficult.

STATE DEPARTMENT'S REQUEST FOR INFORMATION REGARDING FOREIGN LOAN FLOTATIONS.

Last week (page 897) we referred to the State Department's announcement of March 3 regarding the desirability of the banking interests of the country consulting with it before undertaking the flotation of foreign loans. The announcement made by the State Department at Washington said:

At a conference held last Summer between the President, certain members of the Cabinet and a number of American investment bankers, the interest of the Government in the public flotation of issues of foreign bonds in the American market was informally discussed and the desire of the Government to be duly and adequately informed regarding such transactions before their consummation, so that it might express itself regarding them if that should be requested or seem desirable, was fully explained. Subsequently the President was informed by the bankers that they and their associates were in harmony with the Government's wishes and would act accordingly.

The desirability of such co-operation, however, does not seem sufficiently well understood in banking and investment circles.

The flotation of foreign bond issues in the American market is assuming an increasing importance and on account of the bearing of such operations upon the proper conduct of affairs, it is hoped that American conerns that contemplate making foreign loans will inform the Department of State in due time of the essential facts and subsequent developments of importance. Responsible American bankers will be competent to determine what information they should furnish and when it should be supplied.

American concerns that wish to ascertain the attitude of the Department regarding any projected loan should request the Secretary of State, in writing for an expression of the Department views. The Department will then give the matter consideration and, in the light of the information in its possession, endeavor to say whether objection to the loan in question does or does not exist, but it should be carefully noted that the absence of a statement from the Department, even though the Department may have been fully informed, does not indicate either acquiescence or objection. The Department will reply as promptly as possible to such inquiries.

The Department of State cannot, of course, require American bankers to consult it. It will not pass upon the merits of foreign loans as business propositions, nor assume any responsibility whatever in connection with loan transactions. Offers for foreign loans should not, therefore, state or imply that they are contingent upon an expression from the Department of State regarding them, nor should any prospectus or contract refer to the attitude of this Government. The Department believes that in view of the possible national interests involved it should have the opportunity of saying to the underwriters concerned, should it appear advisable to do so, that there is or there is no objection to any particular issue.

In stating in advices from its Washington Bureau on March 9 that the new administration policies providing for closer co-operation between the Government and the bankers of the country in the disbursement of loans to foreign interests, both governmental and private, may have a far-reaching effect, the Journal "of Commerce" yesterday added:

Each loan abroad of any importance virtually will be vised by the Treasury as to its purpose and object.

The most important effect of the new policy, Administration leaders indicated to-day, would be that of withholding American financial assistance from those countries and those interests "inimical to the best interests of the United States." The application of this principle to loans by private bankers of the United States to foreign interests will have a powerful influence, it was admitted, if applied strictly.

It is the object of the Government in persuading American bankers to consult the Treasury for its approval of various advances, to prevent the use of American money in effecting purposes which would react adversely to the United States. Officials cited the case of particular countries whose policies were discriminatory or inimical to the United States as typical instances where American funds might be withheld until a more satisfactory treatment was accorded.

Another object of the new Administration policy of closer co-operation between the Government and the financial interests of the country is that of checking the heavy influx of foreign securities into the country, diverting investment capital from constructive uses and demoralizing the investment field. Banking interests handling issues of foreign securities probably will approach the Treasury for its views before floating the obligations in the domestic market.

Officials made it plain, however, that the Administration favors rather than opposes the purchase by American citizens of foreign obligations. The purchase of foreign securities, it was said, will increase in strength the credit or position of the United States and the interest to be derived in the future from the foreign securities will aid this country substantially.

The announcement by the State Department indicating the attitude of the Government on the question of foreign security issues has been misunderstood in some quarters, while the point has been entirely missed in others. Substantially, it was explained, it is the aim of the Government to insure an adequate supply of cash and credit for constructive purposes, both at home and abroad, and to prevent the diversion of credit from these essential uses by unnecessary and "unfavorable" foreign issues.

Previous reference this year in these columns to the proposed co-operation of the Government, the promotion of foreign loans appeared in our issue of Jan. 7, page 14.

ELIGIBILITY OF MESSRS. SMOOT AND BURTON TO SERVE WORLD WAR FOREIGN DEBT COMMISSION.

The decision that Senator Reed Smoot and Representative Theodore E. Burton were ineligible under Section 6 of Article 1, of the Constitution, to serve on the World War Foreign Debt Commission, was reached on March 6 by a 3 to 2 vote of the Senate Judiciary Sub-Committee, to which the question had been referred. This sub-committee consisted of Senators Brandegee, Cumming and Sterling, Republicans, and Overman and Walsh of Montana, Democrats. Those who signed the majority report were Senators Brandegee, Overman and Walsh; the minority report, recommending confirmation, was signed by Senators Cummins and Sterling. On March 7 President Harding sought a ruling from Attorney-General Daugherty as to the eligibility of Messrs. Smoot and Burton to serve on the Commission, and their right to sit thereon while retaining their seats in Congress is upheld by the Attorney-General. Further reference to the opinion will be made in these columns next week. The Senate confirmation of Charles E. Hughes and Herbert C. Hoover to serve on the Commission was noted by us last week, page 908.

OFFERING IN UNITED STATES OF $27,000,000 ARGENTINE GOVERNMENT BONDS.

A syndicate headed by Blair & Co., Inc., of this city, offered on Monday last (March 6), at 99 and interest, to yield about 7.25%, an issue of $27,000,000 Government of the Argentine Nation five-year 7% gold bonds. The books were closed the same day, the issue, it is announced, having been over-subscribed. The bonds are dated Feb. 1 1922, and are due Feb. 1 1927. They are not callable prior to maturity. They will constitute the direct obligation of the Argentine Government, and are, it is stated, to be issued for repaying loans, thus reducing the floating debt. Principal and interest (February 1 and August 1) are payable in United States gold coin in New York, free of Argentine taxes, at the offices of the Chase National Bank and Blair & Co. The syndicate offering the bonds includes the Chase Securities Corporation, as well as the following:

Blair & Co., Inc., White, Weld & Co., Cassatt & Co., Halsey, Stuart & Co., Inc., Bankers' Trust Company, the Equitable Trust Company of New York, the New York Trust Company, the Union Trust Company (Pittsburgh), Spencer Trask & Co., Graham, Parsons & Co., Kissel, Kinnicutt & Co., the Union Trust Company (Cleveland), The Cleveland Trust Company, First Trust & Savings Bank, Chicago, Illinois Trust & Savings Bank (Chicago), Continental & Commercial Trust & Savings Bank and Northern Trust Co. (Chicago).

From data contained in the official offering we take the following:

Foreign Investment.

Before the European War, Argentina was a favored field for the investment of European capital. It has been estimated that in 1918 the amount of foreign capital invested in Argentina was between $4,000,000,000 and $4,500,000,000. Of this total Great Britain is credited with about half, other large amounts being represented by French, Belgian, German, Dutch, Italian, Spanish and American interests. The capital thus placed has been invested in many lines, among the principal of which may be mentioned railroads, government, provincial and municipal loans, public utilities, land enterprises, sugar plantations, cattle ranches, meat-packing establishments, banks, department stores, etc.

Financial Data.

The net consolidated or funded debt outstanding, as of Sept. 30 1921, was reported at approximately $180,000,000. This does not include approximately $26,450,000 representing obligations issued but pledged. The total of said funded debt and the non-consolidated debt reported as of the same date shows the equivalent of approximately $80 per capita.

There have also been issued at various times obligations known as "Cedulas," which are put out by the National Mortgage Bank, and for which, it is stated, the Argentine Government is responsible. These obligations are somewhat similar to the Federal Farm Loan Bonds, and are well known to the French and British investor.

The average interest rate on the funded or consolidated debt reported as of September 1921 was 4.23%. The average rate on the non-consolidated debt was reported at approximately 5.33%.

The standard unit of the Argentine currency is the gold peso, equivalent to $0.9647 U. S. gold. The gold of the country is largely held in the "Conversion Bureau" against national circulation. This gold reserve, as per recent published figures, was equal to almost 80% of the outstanding currency, indicating that Argentine currency is one of the strongest in the world.

Argentine Growth.

	1920.	1910.
Population	(est.)9,000,000	6,586,022
National funded debt	$533,000,000	$436,841,000
Currency in circulation	578,408,205	303,934,682
Gold in conversion fund	450,056,778	179,442,399
National revenues	205,458,000	128,405,158
Import and export duties included in revenues	108,255,577	73,453,026
Value of exports	971,000,000	375,000,000
Value of imports	824,000,000	366,000,000
Total foreign trade	1,795,000,000	741,000,000
Bank deposits	1,498,417,462	565,507,219
Railroad mileage	22,056	17,496
Railroad gross revenue	$218,880,317	$107,036,272

Last fall a syndicate headed by Blair & Co., Inc., the Chase Securities Corporation, and White, Weld & Co. offered $50,000,000 two-year 7% Treasury gold notes of the Argentine Republic. This, it was stated at the time, being the initial financing done in this market by the Argentine Government since 1916. The offering was referred to in these columns Oct. 1 1921, page 1408. The bonds offered this week have been admitted to the New York Stock Exchange list, when issued.

OFFERING OF FRENCH MIDI RAILROAD BONDS.

An issue of 25,000,000 francs Midi Railroad Company (Compagnie des Chemins de Fer du Midi) 6% bonds was offered during the week by A. Iselin & Co., Halsey, Stuart & Co., Inc., and Hemphill, Noyes & Co., at $79 per 1,000-franc bond. The bonds are part of an issue (foreign series) of 1920, of which there have been 50,000,000 francs issued and 300,000 amortized. A reference thereto appeared in our issue of Oct 9 1920, page 1416. The bonds are in bearer form, in denominations of 1,000 francs. Principal and interest (June 1 and Dec. 1) are payable at the office of A. Iselin & Co., 36 Wall Street, this city, without deduction for any French taxes, present or future, if held by non-residents of France. The bonds are redeemable at par by drawings not later than 1960. Further details regarding the loan will be found in our Investment News Department, on a subsequent page.

GUARANTY TRUST CO. FISCAL AGENT FOR DUTCH EAST INDIES GOLD BONDS.

The Guaranty Trust Co. of New York has been appointed fiscal agent under an agreement dated Jan. 1 1922 with Dutch East Indies, securing an authorized issue of $40,000,000 25-year external 6% gold bonds (offered by it in January and referred to in these columns Jan. 7, page 15), dated Jan. 1 1922 and payable Jan. 1 1947 at the principal office of the trust company, New York city. The trust company is also to act as registrar and as coupon paying agent.

FRENCH CREDIT NATIONAL ISSUE TAKEN.

In its issue of March 6, the New York "Evening Post" said:

The 6% bond issue of the Credit National for reparations of devastated regions, which was opened for subscriptions during the month of February, exceeded 4,500,000,000 francs, it is announced to-day by Government officials.

From "Commercial Reports" of Feb. 13 (published by the Bureau of Foreign and Domestic Commerce at Washington) we take the following:

The Credit National, which was created in 1919 as a loan bank for war sufferers, issued its fourth loan on Feb. 1. The issue was in the form of 10-year bonds with a nominal value of 500 francs, bearing interest at 6%, not payable in advance, tax to be paid by the bank, placed on the market at 482 francs, including interest. Up to the end of 1921 the Credit National had issued three loans, totaling 11,000,000,000 francs, and had paid out 9,400,000,000 francs.

At the annual meeting of the Bank of France a generally favorable report was submitted containing the following points of special interest: During the year 351,000,000 francs of extended notes were liquidated; National Defense bonds to the value of 30,000,000,000 francs were sold through the bank; dividends of 270 francs per share were declared. The note issue of the Bank of France rose to a total of 37,422,000,000 francs on Jan. 5 but had fallen to 36,786,000,000 francs on Jan. 19. The percentage of metallic reserves held against note issues and deposits was maintained at 14.8 during the past two months.

OFFERING OF £1,000,000 KINGDOM OF ROUMANIA TREASURY NOTES.

Farson, Son & Co. of this city are offering the unsold balance of £1,000,000 Kingdom of Roumania 5% Sterling Treasury notes dated Jan. 22 1920 and due April 1 1923. Of these notes there have been issued £5,000,000; £4,000,000 are held in the British Treasury, the other £1,000,000 representing the amount now offered. Trust participation certificates have been issued by the New York Trust Co. of New York City in the following denominations: £20, £50, £100, £500, £1,000. The official circular states:

This is an external obligation of the Kingdom of Roumania, and as such has priority over all its internal obligations.

Trust participation certificates are issued against deposits of original notes, payable April 1 1922, with accumulated interest from Jan. 22 1920; subject to extension of maturity by the Roumanian Government to April 1 1923. Principal and interest payable in New York funds, without charge for collection or exchange.

Price: $75 per £20; $187 50 per £50, $375 per £100; $1,875 per £500; $3,750 per £1,000.

These Treasury notes will be payable on April 1, 1923, with accrued interest amounting to 16¼%. Therefore, a holder of a Certificate of Participation for £100 should receive, when payment of the note is made, £116.5.0, which at the approximate present rate of exchange for pound sterling ($4 40) should amount to $511 50, i.e., a profit of approximately 36% on his investment of $375. Every advance of 10c. per pound sterling would increase his profit by approximately 3%. Should pound sterling be selling at its par value ($4 86) at the time of maturity, the amount due a holder of a £100 Certificate of Participation would equal $561 90 i.e., a profit approximately 50%.

Since 1902 the general budget of Roumania has shown a constant excess of receipts over expenditures. The budget for 1921-22 recently promulgated by the Minister of Finance, is divided into the ordinary and extraordinary budgets. The former consists of expenses of 5,020,000,000 lei and provides for receipts of 5,220,000,000 lei, and the latter comprises expenses and receipts of 2,500,000,000 lei. Administration expenses have been reduced from 6,099,500,000 lei in 1920 to 4,866,000,000 lei. Roumania is adopting and instituting a modern system of approved income taxation and taxation on capital, which replaces the system of indirect taxation which has been in vogue prior to the war.

GREAT BRITAIN AND GERMANY AGREE TO STAND BACK OF INTERNATIONAL CONSORTIUM—BELGIUM AVERSE TO GUARANTEES.

Under date of March 6 the Associated Press had the following to say in dispatches from Paris:

The British and German Governments are understood here to have agreed unreservedly to stand back of their respective nationals who share in raising the £20,000,000 destined for the economic restoration of Europe through the international banking consortium recently organized in London.

The Italian Government is said to have given the same assurances, with some reservations. France has not yet made known its decision, while the Belgium Government is reported to be averse to making any guarantees to Belgian financiers who agreed to subscribe 20% of the consortium's capital. The Belgian Government is said to have taken the view that the individual financiers who in the future may reap the benefits from the resumption of trade in Central Europe and Russia must assume the risks involved.

Financial representatives from Great Britain, France, Italy, Belgium and Germany met in London some time ago and decided to found the international consortium to be capitalized at £20,000,000, 25% of which was to be subscribed immediately. The four big Powers were to assume 20% of the subscription and Belgium 10%. Belgium then insisted that she be allowed to participate to the extent of 20%, but at a meeting of the Belgian Cabinet Council subsequently it was practically decided that the private firms and banks which subscribed to the consortium should not be guaranteed by the Government. This action is taken to mean that Belgium will be practically eliminated from the consortium.

French financial opinion is also reported to be opposed to Government backing for French financiers who participate in the undertaking.

GERMAN REPARATION PAYMENTS EXCEED SIX BILLION GOLD MARKS.

Under date of March 7, the Associated Press reported the following from Paris:

German reparations payments to the Allies in cash, payments in kind and [illegible] of State [illegible] between the armistice and [illegible] 1921 amounted to [illegible] gold marks [illegible] the Reparations Commission.

This sum is made up as follows:

(1) Gold and foreign securities: (a) direct payments, 1,041,419,000; (b) paid by Denmark on Germany's account for the cession of part of Schleswig Holstein 65,000,000; (c) sale of broken up war material 40,969,000; (d) sundry items, 657,000; (e) proceeds from the Reparations Recovery Act, 36,136,000. Total 1,184,172,000.

(2) Deliveries in kind, in which the values in gold marks are estimated: (a) Supplies to the Allied and Associated Powers, 2,760,250,000; (b) sales to Luxembourg, to the Textile Alliance, &c., 39,092,000; total, 2,799,311,000, bringing the total of liquid receipts to 3,983,511,000 gold marks.

(3) Estimated value of cession of State properties in the territories ceded by Germany, 2,501,312,000.

Grand total 6,487,856,000 gold marks.

The Commission's report says that this money will be available for three purposes:

(1) Reimbursement for advances made by certain Allies to facilitate coal deliveries under the Spa agreement, which will amount to approximately 390,000,000 marks.

(2) Cost of maintaining the army of occupation to May 1 1921, not covered by paper marks, goods and services rendered directly by Germany, not included in the foregoing table.

(3) Reparations.

The cost of the armies of occupation from May 1 1921 constitutes a prior and additional charge to the obligations imposed upon Germany under the schedule of payments, says the report.

GERMANY DENIES REPORT SHE CANNOT PAY GOLD.

A special cablegram from Berlin, copyright by the "Public Ledger Co., appeared as follows in the New York "Evening Post" of March 7:

The German Government has entered formal denial in Paris of the statement that it notified the Reparation Commission it soon would be forced to suspend the present provisional payments of 31,000,000 gold marks.

ALLIES SOLD 418 GERMAN SHIPS FOR £20,076,216.

The New York "Evening Post" of Feb. 23 printed the following from London the same date:

Lord Inchcape's report on the sale of former German ships on behalf of the Allied Reparations Commission, made public to-day, shows that 418 ships, aggregating 2,500,000 tons, were sold for £20,076,216. Expenses in connection with their sale amounted to 12½%.

PROPOSED UNION OF THREE GERMAN STATES.

Three German States, Saxony, Brunswick and Thuringia, contemplate establishment of a union to further their common interests without impairing their separate independence, according to press advices from Dresden, Germany, March 6, which also state:

These three States now have Socialist governments.

A meeting of officials was held recently in Leipsic, and it was decided to establish an office, jointly supported, to promote the common welfare.

The office will have to do essentially with labor problems, but inquiry will be made of other German governed States for opinions as to the practicability of a comprehensive "League of Socialist States."

BULGARIA DISARMED—INTER-ALLIED COMMISSION DEPARTS.

Advices March 7 to the daily papers from Sofia, Bulgaria, said:

Having accomplished the disarmament of Bulgaria, the Inter-Allied Commission appointed for that purpose under terms of the Treaty of Neuilly left the captial to-day. The Government authorities to-day revoked the press censorship as a result of repeated protests in many quarters.

SALVADOR WITHDRAWS FROM PROPOSED FEDERATION OF CENTRAL AMERICAN STATES.

Washington press advices of Feb. 7 states:

The last Central American republic which was a party to the proposed Federation of Central American States has resumed its independent sovereignty. Word was received at the State Department today to the effect that the Congress of Salvador on Feb. 4 passed a resolution resuming the sovereignty of that State, effective on the date of passage of the resolution.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks under the January 1922 statement with the returns for the years 1920 and 1921:

ASSETS.

	Jan 31 1922.	Jan. 31 1921.	Jan. 31 1920
Gold and subsidiary coin—	$	$	$
In Canada	60,143,391	62,906,980	63,248,178
Elsewhere	17 506,976	22,211,025	17,647,320
Total	77,650,367	85,118,005	80,895,498
Dominion notes	192,587,600	186 589,522	181,018,036
Depos. with Minister of Finance for security of note circulation	6,527,858	6,300,243	5,949,430
Deposit of central gold reserves	47,652,533	89,702,533	103,200,000
Due from banks	109,469,436	261,809,893	117,425,859
Loans and discounts	1 449,876,539	1 510,165,023	1,572,619,403
Bonds securities &c	360,864,552	362,061,601	428,049,020
Call and short loans in Canada	102,630,461	112,494,318	132,015,334
Call and short loans elsewhere than in Canada	157,913,28	191,851,003	170,206,805
Other assets	110,937,411	120,791,921	120,474,304
Total	2,626,099,988	2,923,867 067	2,911,853,6[illegible]

LIABILITIES.

	$	$	$
Capital authorized	199,075 000	197,075,000	197,075,001
Capital subscribed	129,522,300	129,015,300	119,522,301
Capital paid up	129,317,086	128,400,103	119,226,231
Reserve fund	126,425,000	133,313,590	124,724,98[illegible]
Circulation	162,615,115	206,175 821	216,691,916
Government deposits	130,617,161	118,556 587	241,873,636
Demand deposits	711,930,865	902,618 657	906,011,903
Time deposits	1 233,208,401	1 313,093 870	1 163,227,037
Due to banks	19,634,277	48,105,258	51,387,761
Bills payable	11,550,634	9,658,031	8,287,737
Other liabilities	22,008,148	41,142,136	51,242,726
Total, not including capital or reserve fund.	2 351,694,661	2 642 380,360	2,644 392 770

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

U. S. DEMANDS $241,000,000 FROM ALLIES IN PAYMENT OF EXPENSES OF RHINE ARMY.

An Associated Press cablegram from Paris appeared as follows in last night's (March 10) New York "Evening Post":

A demand from the United States that $241,000,000 for its expenses in connection with the occupation of the Rhineland be paid before any reparations are divided, was presented to the Allied Finance Ministers at their meeting this morning.

The distribution of this year's German payments, it was learned on good authority, already had been practically decided before the American note was received. The total was not to exceed 800,000,000 gold marks, and the ratio of sharing this amount was practically the same as was decided upon at the recent meeting of the Supreme Council at Cannes, which was a slight modification of the percentages worked out at the Spa Conference.

According to this schedule France would receive 52% of the payment and Great Britain 22%. The appraised value of the Saar Valley coal mines, estimated at 300,000,000 gold marks, is charged against France's receipts.

A high Allied authority said this afternoon that the American claim for the expenses of the American forces in Germany was a matter for the consideration of the Reparations Commission, which was directly charged with the collection and distribution of Germany's payments.

Thus far the Commission has accepted modifications of the terms of payment suggested by the Allied Powers, and it was considered a foregone conclusion that it would accept the decisions of the Finance Ministers in this series of sessions. The American claim, however, may modify the distribution of this year's payments.

The same paper also printed in conjunction with the above the following Associated Press dispatch from Washington:

Secretary Hughes refused to-day to comment on the news from Paris that representatives of the United States had presented a demand to the Allied Finance Ministers that expenditures aggregating $241,000,000 sustained by the United States in the occupation of the Rhineland be paid before any reparations. There was nothing that could be said on the subject at this time, Mr. Hughes said.

OFFERING OF DALLAS JOINT STOCK LAND BANK BONDS.

On March 6 William R. Compton Co. and Halsey, Stuart & Co., Inc., announced an offering of $1,300,000 Dallas (Texas) Joint Stock Land Bank 5½% bonds at 104.50 and accrued interest, to yield about 4.90% to optional maturity and 5½% thereafter. Simultaneous offerings of California Joint Stock Land Bank Bonds and Des Moines Joint Stock Land Bank Bonds by the same firms are referred to elsewhere in our issue to-day. The Capital stock of the Dallas Joint Stock Land Bank is $250,000. Including the bonds of this bank offered this week, there will be outstanding $3,300,000; a $2,000,000 issue of Dallas Joint Stock Land Bank bonds previously offered, was referred to in our issue of Jan. 7, page 18. The bonds, issued under the Federal Farm Loan Act, are dated Nov. 1 1921, are due Nov. 1 1951, and are optional Nov. 1 1931. They are coupon bonds, registerable and interchangeable, in denomination of $1,000. Interest May 1 and Nov. 1, is payable at the Dallas Joint Stock Land Bank or through the offices of the banking houses making the offering. The bonds 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: they are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes. The Dallas Joint Stock Land Bank lends on farm land in Texas and Oklahoma. The official circular also says:

Ninety per cent of the loans are located in the famous black land section of northeastern Texas. All loans have been made on the amortization plan, which provides for the payment of substantially equal amounts each six months, a portion of each payment being interest and the balance reducing the principal of the loan which is entirely retired at the end of the period.

The following statement of the Dallas Joint Stock Land Bank, as officially reported Nov. 30 1921, is also contained in the circular:

Acres of real estate security	129,517.27
Total amount loaned	$2,315,446 00
Appraised value of real estate security	5,688,337 75
Appraised value per acre	43 91
Amount loaned per acre	17 88
Percentage of loan to appraised land value	40.7%

OFFERING OF CALIFORNIA JOINT STOCK LAND BANK BONDS.

An issue of $3,000,000 California Joint Stock Land Bank (San Francisco, Cal.) 5% bonds was offered this week by William R. Compton Co. and Halsey, Stuart & Co., Inc., coincident with offerings of bonds by the same firms of the Dallas Joint Stock Land Bank and the Des Moines Joint Stock Land Bank, both of which latter are referred to in separate items. The bonds of the California Joint Stock Land Bank were offered at 101½ and accrued interest, to yield about 4.80% to optional maturity and 5% thereafter. These bonds are dated Nov. 1 1921, are due Nov. 1 1951, and are optional Nov. 1 1931. They are coupon bonds fully registerable and interchangeable, and are in denomination of $1,000. Interest is payable semi-annually May 1 and Nov. 1, and principal and interest are payable at the California Joint Stock Land Bank or through any office of the houses making the offering. The bonds 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; they are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes. The California Joint Stock Land Bank lends on farm land in California and Oregon. All loans have been made on the amortization plan, which provides for the payment of substantially equal amounts each six months, a portion of each payment being interest and the balance reducing the principal of the loan which is entirely retired at the end of the period. The statement of the California Joint Stock Land Bank, as officially reported Jan. 24 1922, is taken from the official circular announcing the offering.

Acres of real estate security	99,471.20
Total amount loaned	$3,127,200 00
Appraised value of real estate security	8,845,754 25
Appraised value per acre	88 93
Amount loaned per acre	31 44
Percentage of loans to appraised value of security	35.35%

Some of the above farms have been sold since the loans were made. The bank requires a complete statement of each transaction. The farms so sold were appraised as follows:

Total acreage of lands sold	1,742.56
Appraised value of land sold	$282,175 00
Total amount loaned on land	113,000 00
Appraised value per acre	161 91
Amount loaned per acre on land sold	64 84
Percentage of loan to appraised value	40.04%

Two previous offerings of bonds of the California Joint Stock Land Bank have been noted in these columns—one of $1,000,000 in our issue of Sept. 17 1921, page 1204, and one of $1,500,000, Oct. 29 1921, page 1825.

OFFERING OF DES MOINES JOINT STOCK LAND BANK BONDS.

A $500,000 issue of Des Moines (Iowa) Joint Stock Land Bank 5½% bonds was offered on Monday last (March 6) by William R. Compton Co. and Halsey, Stuart & Co., Inc., at 102.45 and accrued interest, to yield about 4.90% to optional maturity and 5½% thereafter. Two other offerings by the same firms this week of bonds of the Dallas and California Joint Stock Land banks are referred to elsewhere in this issue. The bonds of the Des Moines Joint Stock Land Bank, issued under the Federal Farm Loan Act, are dated Nov. 1 1921, are due Nov. 1 1941 and are optional after Nov. 1 1926. They are coupon bonds and are fully registerable and interchangeable. They are in denomination of $1,000. Principal and interest (May 1 and Nov. 1) are payable at the Des Moines Joint Stock Land Bank or through the offices of the banking houses making the offering. The bonds 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. They are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes. By a decision of the Supreme Court of the Uinted States, rendered Feb. 28 1921, the constitutionality of this Act and the tax exemption features of these bonds were fully sustained. From the official announcement we take the following:

The officers and directors are experienced, successful and representative business men, who have accumulated their wealth chiefly through operations in farm lands and are thoroughly familiar with the problems of safely lending money on agricultural property. The officers have been actively engaged in the farm loan business and the country banking business for over a quarter of a century. The bank lends on farm land in Iowa and Minnesota. All loans have been made on the amortization plan, which provides for the payment of substantially equal amounts each six months, a portion of each payment being interest and the balance reducing the principal of the loan, which is entirely retired at the end of the period.

STATEMENT OF THE DES MOINES JOINTS TOCK LAND BANK AS OFFICIALLY REPORTED DEC. 31 1921.

Acres of real estate security	20,795.70
Total amount loaned	$1,686,800 00
Appraised value of real estate security	4,146,036 00
Appraised value per acre	199 37
Amount loaned per acre	81 11
Percentage of loan to appraised value	40.68%

Many of the above farms have been sold since the loans were made. The bank requires a complete statement of each transaction. The farms so sold were appraised as follows:

Total acreage of lands sold	5,566 60
Appraised value of land	$1,170,296 00
Total amount loaned	476,200 00
Appraised value per acre	210 23
Amount loaned per acre	85 55
Percentage of loans to appraised value	40.69%

ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on March 6 that from March 2 to March 4 1922 inclusive it approved 186 advances, aggregating $4,802,000, for agricultural and livestock purposes as follows:

$25,000 in Alabama	$104,000 in North Carolina
88,000 in Colorado	516,000 in North Dakota
122,000 in Georgia	90,000 in Ohio
124,000 in Idaho	106,000 in Oklahoma
140,000 in Illinois	215,000 in South Carolina
25,000 in Indiana	407,000 in South Dakota
340,000 in Iowa	247,000 in Tennessee
467,000 in Minnesota	218,000 in Texas
74,000 in Missouri	81,000 in Wisconsin
159,000 in Montana	109,000 in Wyoming
471,000 in Nebraska	91,000 in Wyoming on livestock in Utah
583,000 in New Mexico	

During the week ending March 4 1922 the War Finance Corporation approved a total of 372 advances, aggregating $9,620,000, for agricultural and livestock purposes.

On March 9 the Corporation announced that from March 6 to March 8 1922 inclusive it approved 142 advances, aggregating $2,923,000, for agricultural and livestock purposes as follows:

$37,000 in Alabama	$6,000 in New Mexico
110,000 in Colorado	148,000 in North Carolina
150,000 in Georgia	290,000 in North Dakota
31,000 in Idaho	187,000 in Ohio
95,000 in Illinois	87,000 in Oklahoma
160,000 in Indiana	41,000 in South Carolina
427,000 in Iowa	140,000 in South Dakota
68,000 in Kansas	50,000 in Tennessee
191,000 in Minnesota	73,000 in Texas
217,000 in Missouri	57,000 in Washington
121,000 in Montana	77,000 in Wisconsin
133,000 in Nebraska	27,000 in Wyoming

EUGENE MEYER, JR., SAYS BETTER FINANCIAL CONDITIONS AND STABILIZATION OF AGRICULTURAL MARKETS FURNISH BASIS FOR BUSINESS RECOVERY.

"Better financial conditions and the recent stabilization of the markets for agricultural products furnish a sound basis for the business recovery already well under way, and for confidence that the improvement, possibly with temporary reactions, will continue throughout the year," said Eugene Meyer, Jr., Managing Director of the War Finance Corporation, at the luncheon of the Republican Club on March 4. "The improvement at home," he continued, "is supplemented by the return toward normal of some of the important foreign exchanges, which warrants the hope of the stabilization of our foreign commerce. Every concrete and tangible piece of evidence points to an existing and prospective gradual improvement." Mr. Mayer emphasized the fact that the greatest buyer in the country is the farmer, and went on to say:

The farmer's buying power was reduced to a minimum last summer and fall. Improved prices and steady demand for his products mean a gradual increase in his ability to pay his debts and to resume buying on a normal scale. For every ton of agricultural commodities that moves from the farmer to the consumer, a much greater quantity of industrial products moves to and fro to supply his needs. The restoration of agricultural prosperity means the sure return of a full volume of business, which, in turn, means the restoration of prosperity to the railroads, as well as to other industrial activities."

Referring to the railroads, Mr. Meyer stated that "they furnish a target because they stand between the producer, who is dissatisfied with low prices, and the consumer, who is dissatisfied with high prices." He declared that they must do more than merely defend themselves from attack, adding:

Ordinarily, freight rates constitute only a relatively small part of the differences between what the producer gets and the consumer pays, but we hear so much about rates that there is no general understanding of how much more other costs enter into these differences. The railroads must go beyond the mere transportation question and take part in solving the problem of reducing these other costs; they must not only devise ways and means for more economical handling at terminal points and for eliminating losses and waste in transit, but they must co-operate with others in developing more economical marketing methods.

Mr. Meyer also said:

There is no real conflict of interest between railroads and agriculture. Both have an interest in seeing that goods reach the market at the lowest rates compatible with operating and capital costs under efficient management. The present agricultural and industrial organization of the country was built up during an extended period of low freight rates, especially for long hauls. Radical changes in the rate structure mean proportionate alterations in the organization of production and distribution. Traffic will not move more than the distance permitted by the cost of transportation. Agriculture and the railroads will suffer equally from rates so high as to limit the movement of traffic, or so low as to prevent a return adequate for the maintenance of the railroad plant in good financial and physical condition and for expansion in proportion to the needs of the growing population. Rates that are unduly high limit the range of movement and tend to reduce the volume of transportation.

It has been pointed out recently that this is a railroad made country—the only great country in the world that has been developed by railroad transportation. In Europe, the country was built up first, and the railroads came afterwards, but here the railroads pioneered the way for the people and not the people for the railroads. And as the country was developed by the railroads, so it must progress by further railroad development. The railroads must be maintained in good physical and financial condition, with adequate revenue to pay their operating expenses, their interest charges and taxes, and a reasonable return on their invested capital.

In touching upon the question of rates on agricultural products, Mr. Meyer said in part:

When farm commodities collapsed, it was perhaps not unnatural that the farmer should seek relief through rate reductions, without carefully analyzing their possible effect upon the maintenance of efficient transportation. But with the adjustment in prices of agricultural commodities that has occurred during the past few months, and with the better understanding of the situation that has resulted from public discussion, it is to be hoped that the extreme bitterness on the subject may disappear. It is to be hoped also that the experience of the railroads with the revolutionary effect of rate increases on the movement of traffic will result in a more elastic handling of the rate situation by the railroads under the supervision of the Inter-State Commerce Commission.

One way in which marketing can be improved is to give the farmer time, through proper methods of financing, to dispose of his products in an orderly manner. One of the principal features of the work of the War Finance Corporation is the financing of agricultural commodities for the longer period of marketing that present conditions, domestic and international, make necessary. The Corporation has advanced large sums to assist the farmer in carrying his products in local warehouses nearer the point of production, so that he may move them more gradually and will not be forced to rush them to foreign countries or central warehouses in the cities. The critical factor in making the movement of agricultural products more gradual is the ability to warehouse and finance a larger part of the annual production at the interior points. If this method of gradual marketing develops, as now appears likely, it will go far toward leveling off the traffic peaks in the fall, increasing proportionately the movement in the early spring. This should result in a more evenly graduated, and therefore a more efficient and fuller, use of the entire transportation plant, and at the same time a more satisfactory and stabilized marketing program for the farmer.

Prosperity Must Be National.

The one thing that impresses me more than anything else is the absolute community of interest between the various units of our economic organization. The first quarter of the twentieth century has been marked by the unification of the different sections of the country. National markets, which go with economical mass production, have made the buyers of the products of industry in the remote parts of the nation as close economically as the consumers of the same town. Automobiles are distributed throughout the country from Detroit, shoes from New England and Missouri, agricultural implements largely from Ohio, Indiana and Illinois, citrus fruits from California and Florida, and apples from Oregon and Washington. The mail-order houses distribute vast quantities of commodities from central points; Chicago and a few other packing centres distribute the larger part of our meat products under brands that are known to all; the main tonnage of steel products moves from Pittsburgh, Ohio and Illinois; a large part of the electrical apparatus is shipped from New York, Massachusetts and Pennsylvania; brass goods go out from the Connecticut Valley, and so on, with practically all our varying needs. The biggest market for industrial products is among the agricultural population. And if the labor of the industries is fully employed, they, in turn, consume freely the beef, the mutton, the wool, the hides of the Western ranges, the hogs of the Corn Belt, and the cotton of the South. Prosperity in one section is shared by the rest of the country, and a blight upon one region affects its power to buy the products of the others.

The buying power of the farmer has been greatly increased by the work of the War Finance Corporation. Loans totaling nearly 250 million dollars have been granted by the Corporation to banking institutions and co-operative marketing organizations in thirty-six States throughout the great agricultural districts. The greater part of these funds have found their way to the weakest points in the situation and have not only strengthened the banks that were over-extended, but have also permitted the stronger banks to function more courageously, more fully and more safely. But the full significance of these operations is not reflected in any mere statement of the loans granted by the Corporation, or of their distribution; their greatest value lies in the fact that they have been a vital factor in restoring confidence. The outlook for agriculture, for the railroads, and for business generally may be viewed more hopefully than for a long time past.

PROPOSED CHANGES IN GRADES PRESENTED TO WHEAT TRADE.

In a letter to various interested organizations, Secretary of Agriculture Wallace has laid before the grain trade proposed changes in the Federal wheat grades, with the request that an opinion be given by March 23. The Secretary points out that if any changes in the present grades are made, ninety days' notice must be given. In order to become effective in time for the marketing of the bulk of this year's crop, final decision on any changes must be reached early in April. In a statement in which announcement of this is made, the Department of Agriculture, under date of March 7 says:

For a number of years the Federal wheat grades have been under attack from various elements in the grain trade. As a result of a hearing held in Washington in 1921, Secretary Wallace appointed two specialists outside the Department to make an investigation into the merits of the complaints. The Secretary's letter summarizes the proposed changes recommended to him by these two specialists, L. A. Fitz of the Kansas State Agricultural College and John Lee Coulter of the West Virginia Experiment Station. The proposed changes concern moisture content, foreign materials, test weight per bushel, and the classification of hard red spring wheats. In addition, the Department has suggested for discussion certain changes in the white wheats. Secretary Wallace invites a free expression of opinion and says that he does not intend to hold further hearings on the subject. The announcement of his conclusions, he says, will be made at the earliest possible date.

FARM LOAN COMMISSIONER LOBDELL'S REPLY TO SENATE RESOLUTION REGARDING CHARGES FOR LOANS.

In a communication to the Senate under date of Feb. 24, answering the Senate resolution as to whether borrowers securing loans from national farm loan associations or joint stock land banks have been compelled to pay any fee commission or other charge not authorized under the Federal Farm Loan Act, Charles E. Lobdell, Farm Loan Commissioner, reports that "considering the large number involved, and the opportunity for such extortions, we believe they have been surprisingly few." With regard to a questionnaire which the Farm Loan Bureau sent out to ascertain the truth of reports that certain joint-stock land banks had recently imposed as a condition precedent to the making of a loan that a borrower subscribe to a given amount of stock of such bank, Commissioner Lobdell states that "these answers disclose that only two of the banks adopted this practice." He adds that "it has been entirely discontinued, and the banks involved have been directed to take up the stock so acquired by borrowers at the price paid plus 6% interest from the date of payment." The resolution calling for the information from the Federal Farm Loan Board on the subject of fees charged for loans was adopted by the Senate on Jan. 20, and was given in our issue of Jan. 28, page 359. Commissioner Lobdell's response was laid before the Senate on Feb. 27, and is as follows:

TREASURY DEPARTMENT.
Federal Farm Loan Bureau.
Washington, Feb. 24 1922.

THE VICE PRESIDENT:

Sir:—Responding to Senate resolution 222, the Federal Farm Loan Board respectfully submits—

The fact as to whether or not borrowers are charged fees, not authorized by the law, in connection with loans procured through national farm loan associations or joint-stock land banks, is one very difficult of ascertainment. The Farm Loan Board has no direct contact with the borrower, and under the scheme of the Farm Loan Act has no means of knowing when illegal charges are made against them, and if such charges are made they only reach the Board in the form of complaint, which is very infrequent. That such charges have been made, we believe beyond question. Individual cases have been called to our attention and field investigation has developed others. Considering the large number involved and the opportunity for such extortions, we believe they have been surprisingly few. The Federal land banks have for some time adopted a form of settlement sheet which the borrower is required to sign and on which the secretary-treasurer is required to state in detail the manner of the distribution of the proceeds of the loan, and a similar usage obtains in the joint-stock land banks. Unless the borrower is overpersuaded or misled in the signing, of this statement sheet, we may say that such practices do not now exist.

Report reached the Board something over two months ago that certain joint-stock land banks were requiring applicants for loan to purchase stock in their institutions at a premium, as a condition precedent to a loan. Investigation developed the truthfulness of these rumors. The board promptly dispatched to all joint-stock land banks a summary ruling, of which copy is attached and marked "Exhibit A."

For the purpose of answering more fully the Senate resolution, we addressed a questionnaire to all joint-stock land banks, and all have responded. We have every reason to believe that their answers are truthful, and these answers disclose that only two of the banks adopted this practice. It has been entirely discontinued and the banks involved have been directed to take up the stock so acquired by borrowers at the price paid plus 6% interest from the date of payment, and are rapidly complying with that order.

On Jan. 31 there were in the hands of the twelve Federal land banks applications totaling $142,063,816, which had neither been rejected nor closed and should be treated as pending business. A table showing these applications by States, in harmony with the Senate resolution, is attached. On that date the twelve banks had in cash for the purpose of closing loans $7,628,329. Since that date a combined offering of farm-loan bonds in the sum of $75,000,000 has been sold out. Proceeds of this sale are available. In addition to this the banks may make use of Treasury deposits in a sum approximating $28,000,000. In this connection it should be borne in mind that a very large percentage of applications must ultimately be rejected either on questions of eligibility of borrower, purpose of loan, or inadequacy of security. This percentage grows gradually less as borrowers and farm-loan associations become more familiar with the requirements of the Federal Farm Loan Act in these respects. Basing calculations as to the applications in hand on previous experience, the funds available from sources enumerated above are approximately adequate to closing the applications in hand on Jan. 31 as rapidly as same can be prudently and safely accomplished.

Unfortunately, the last statement can not apply to all of the banks, as in at least one of them there is an accumulated volume of applications far in excess of the proportionate share of this bank of the funds above enumerated.

Respectfully submitted,
CHAS. E. LOBDELL,
Farm Loan Commissioner.

HON. CALVIN COOLIDGE,
Vice-President of the United States.

EXHIBIT A.

Nov. 14 1921.

TO JOINT-STOCK LAND BANKS:

Gentlemen:—It has come to the attention of the Board, in a manner that admits of no question, that certain joint-stock land banks have recently imposed as a condition precedent to the making of a loan that the borrower subscribe to a given amount of the stock of such joint-stock land bank.

The Federal Farm Loan Act provides that farm loans shall be settled in cash or farm-loan bonds, at the option of the borrower. This the Board holds to mean, what it obviously does mean, that the borrower must be given the opportunity for settlement in full in cash, or the choice of taking farm-loan bonds, if he prefers them to cash.

It is clearly the duty of the Farm Loan Board to see that borrowers are fully protected in this respect, and we propose to do so, and we will not permit the Farm Loan Act to so operate as to make it a sales agency for anything. We are of the opinion that requiring a borrower to make a purchase or perform any condition not required by the Act, or within its permissive features, is not only violative of the spirit of the Act, but is violative of its criminal provisions. But regardless of that, the Board deems it its duty to request the immediate discontinuance of this practice where it has been adopted, and its entire avoidance in the future, and to say that it will not approve any loan as a basis for bond issue where the borrower has been required to purchase stock, directly or indirectly, in the joint-stock land bank making the loan, or any other kind of stock as a condition precedent to his loan.

We have not doubt that where this practice has been engaged in it has been done unthoughtedly, and that the suggestion of this irregularity would be all that would be necessary to cause its discontinuance. We, however, feel so earnestly in the matter that we wish a positive expression from each joint-stock land bank in the system announcing its intention to comply literally with the request herein made.

Yours, very truly,
——— ———,
Member and Acting Secretary.

EXHIBIT B.

[Treasury Department, Federal Farm Loan Bureau.]

STATEMENT SHOWING THE NUMBER AND AMOUNTS OF APPLICATIONS BY STATES FOR LOANS NOW PENDING WITH THE TWELVE FEDERAL LAND BANKS AS AT THE CLOSE OF BUSINESS JAN. 31 1922.

District and State—	*Number of applications pending.*	*Total amount of applications pending.*
1. Springfield:		
Maine	77	$234,300
New Hampshire	11	29,200
Vermont	85	262,600
Massachusetts	103	297,000
Rhose Island	7	21,600
Connecticut	86	343,100
New York	308	1,042,450
New Jersey	78	337,600
Total	755	2,567,850
2. Baltimore:		
Virginia	1,394	4,682,896
Maryland	116	540,875
Delaware	5	13,200
Pennsylvania	287	903,100
West Virginia	280	712,500
Total	2,082	6,852,571
3. Columbia:		
North Carolina	2,934	8,417,359
South Carolina	2,586	7,383,874
Georgia	3,655	9,579,931
Florida	1,120	2,007,026
Total	10,295	27,388,190
4. Louisville:		
Tennessee	834	2,368,600
Kentucky	685	2,791,500
Indiana	684	2,689,800
Ohio	516	2,201,000
Total	2,719	10,050,900
5. New Orleans:		
Alabama	1,731	3,390,916
Louisiana	1,298	2,568,104
Mississippi	2,767	5,231,290
Total	5,796	11,190,310
6. St. Louis:		
Illinois	1,052	5,167,340
Missouri	1,539	5,398,700
Arkansas	3,072	5,817,100
Total	5,663	16,383,140
7. St. Paul:		
North Dakota	372	1,813,000
Minnesota	384	1,769,000
Wisconsin	328	1,408,400
Michigan	410	1,287,800
Total	1,494	6,278,200
8. Omaha:		
Iowa	507	3,596,600
Nebraska	748	4,224,900
South Dakota	648	3,265,300
Wyoming	622	2,900,375
Total	2,525	13,987,175
9. Wichita:		
Kansas	1,125	5,187,100
Oklahoma	1,059	3,291,200
Colorado	1,495	5,038,800
New Mexico	669	1,979,650
Total	4,348	15,496,750
10. Houston, Tex	2,346	9,439,760
11. Berkeley:		
California	542	2,368,500
Utah	1,255	4,578,100
Nevada	33	143,700
Arizona	262	1,226,400
Total	2,092	8,316,700
12. Spokane:		
Idaho	728	3,522,910
Montana	1,006	2,906,510
Oregon	720	2,899,622
Washington	1,438	4,783,228
Total	3,892	14,112,270
Totl., 12 bks.	44,007	142,063,816

KRIEBEL & CO., CHICAGO, FAIL.

An involuntary petition in bankruptcy was filed in the Federal District Court of Chicago on Tuesday of this week (March 7) against the investment banking house of Kriebel & Co. with main offices at 127 South La Salle Street, Chicago, according to newspaper advices from that city. Later, it is understood, Judge Carpenter appointed W. W. Wheelock receiver for the firm under bonds of $100,000. The liabilities of the firm, it is said, were estimated by the creditors who signed the bankruptcy petition to be between $4,-000,000 and $5,000,000 and the assets to be between $2,200,-000 and $3,000,000. According to the Chicago "Journal of Commerce" of Wednesday (March 8), Weymouth Kirkland, counsel for Kriebel & Co., raised no objection to the bankruptcy proceedin g being instituted, informing Judge Carpenter that this clients had been contemplating going into bankruptcy voluntarily. In addition to three branch offices in Chicago, the failed firm maintained branches in Detroit, Minneapolis, St. Paul and Duluth. The firm was not member of any exchange, it is said.

STATEMENT OF GEORGE W. KENDRICK 3d & CO. FILED.

According to the Philadelphia "Record" of yesterday (March 10), an inventory and appraisement of the assets and liabilities of the stock brokerage firm of George W. Kendrick, 3rd, & Co. (whose failure was reported in our issue of last week, p. 902), was filed in the Court of Common Pleas No. 4 in Philadelphia on Thursday, March 9, by Attorney Charles T. McKeehan, counsel for the Philadelphia Trust Co., the assignee. The liabilities, it is said, are fixed at $3,787,600 12 and the assets at $3,666,261 30, while the individual liabilities of George W. Kendrick, 3rd, are placed at $664,558 41, and his individual assets at $26,797 85. The individual liabilities of Clarence M. Clark, 3rd, the other member of the firm, it is said, are placed at $3,982 14, and his individual assets at $15,942 88.

L. A. GERSON & CO., PHIALDELPHIA, FAIL.

On Thursday of last week, March 2, an involuntary petition was filed in the United States District Court, Philadelphia, against the stock brokerage house of L. A. Gerson & Co., 227 South Broad St., Philadelphia, with a branch office at 67 Exchange Place, this city, and another in Pittsburgh. The head of the failed firm, Larry Gerson, was a member of the New York Consolidated Stock Exchange. Judge Thompson has appointed Einar Barford of Philadelphia temporary receiver for the firm under a bond of $50,000.

E. H. CLARKE & CO. IN HANDS OF RECEIVER.

The brokerage house of E. H. Clarke & Co., 3 Rector St., this city, went into a receivership on March 4, when an involuntary petition in bankruptcy was filed against the firm in the United States District Court. Judge Hand appointed David Hunter Miller receiver under a $30,000 bond. The liabilities of the firm, it is understood, are estimated at about $400,000 and its assets in the neighborhood of $250,000. The failed firm maintained branches in many cities, including Cleveland, Detroit, Denver, Hartford, Montreal and Toronto. According to the New York "Tribune" of March 5, these offices were closed on the day of the failure (March 4) and the books forwarded to New York, pending a contemplated re-organization of the company. The following statement regarding the affairs of the failed firm, appearing in the New York "Tribune," was was issued by Hays & Wadhams, 43 Exchange Place, the firm's counsel. It reads:

E. H. Clark & Co. have deemed it advisable to place their affairs in the hands of the courts in order to prevent preferences among their customers. For the last several weeks they have suffered a loss similar to that which caused so many brokerage houses to liquidate.

A continuation of the business would have resulted in a dissipation of the quick assets on hand and would have left nothing but slow assets to protect those customers who had most faith in them. We believe they will be in a position to make a satisfactory settlement with their customers, and with the help of their friends they hope to reorganize the firm in the very near future.

The suspension of the company from regular membership in the New York Curb Market Association was announced on the day of the failure.

OTHER BROKERAGE FAILURES IN NEW YORK.

An involuntary petition in bankruptcy was filed in the United States District Court on Friday, March 3, against the brokerage firm of Des Champs & Co., 45 Beaver St., this city, with branch offices in Hartford and Montreal. The firm, it is understood, made an assignment earlier in the week to William J. Cogan, of 67 Wall St. Judge Hand appointed Joseph M. Freedman, receiver, fixing his bond at $2,000. According to the Montreal "Gazette," Alan J. Hart was appointed interim receiver for the firm in that city on March 2 and immediately took charge of its offices at 30 Hospital St.

C. A. Bertrand & Co., 25 Broad St., this city, failed on March 3, an involuntary petition in bankruptcy having been filed against the firm on that day in the Federal District Court. The liabilities of the firm, it is understood, will be in the neighborhood of $200,000 and the assets about $180,-000. Judge Hand appointed William L. Chadbourne, receiver, under a bond of $25,000. The firm consisted of Charles A. Bertrand and William H. Egan.

On March 3 an involuntary petition in bankruptcy was filed in the United States District Court against the brokerage firm of Charles C. James & Co., 1 Wall St., this city. Judge Learned Hand appointed Francis L. Kohlman receiver for the firm, placing his bond at $25,000. It is understood that the company's liabilities are in the neighborhood of $250,000 while its assets approximate $100,000, including a seat on the New York Consolidated Stock Exchange, valued at $7,000. Formal announcement of the firm's suspension from membership in their respective organizations has been made by the New York Consolidated Stock Exchange and the New York Curb Market Association. The firm was an associate member of the latter exchange. The firm maintained a branch office in the Times Building.

The suspension of Schulkind Bros., 30 Broad St., New York, was formally announced from the rostrum of the New York Consolidated Stock Exchange on March 3. On that day an involuntary petition in bankruptcy was filed against the firm in the United States District Court. The members of the firm were David C. Schulkind and Samuel Magid. Judge Hand, it is understood, has appointed Harold Remington receiver for the firm.

An involuntary petition in bankruptcy was filed in the Federal District Court on March 3 against J. Allen Libby, doing business as Libby & Co. at 55 Broadway, this city, and George W. Martin was named receiver for the firm by Judge Hand, under a bond of $3,000.

An involuntary petition in bankruptcy was filed in the Federal District Court on Monday, Mar. 6, against the firm of F. B. Mullins & Co., 1482 Broadway, this city. The reason assigned for the failure, it is understood, was a "run" on the firm by its clients caused by the recent agitation against "bucket shops." Judge Knox named Louis Jersawil receiver for the concern under a bond of $7,500. The members of the firm, it is said, were Stephen F. Hogan and James W. Dewsnap.

Formal announcement was made from the rostrum of the New York Consolidated Stock Exchange on Tuesday (Mar. 7) of the suspension of Emanuel Varcoe & Co., 52 Broadway, this city, following the filing of a petition in bankruptcy against the firm in the United States District Court. Later, it is understood, Judge Knox appointed Charles Gass receiver for the firm under a bond of $5,000. The concern's liabilities, according to "Financial America" of Mar. 7, are estimated at about $100,000 and its assets at approximately $40,000.

The brokerage house of Charles H. Clarkson & Co., 66 Broadway, this city, filed an involuntary petition in bankruptcy in the United States District Court on Mar. 7, and Judge Knox designated A. Bruce Bielaski receiver under a bond of $20,000. The liabilities of the firm, it is understood, are placed at $145,000 and its assets at $70,000.

The brokerage firm of Maxwell, Hill & Reyber, 67 Wall St., New York, on Tuesday of this week, March 7, filed a voluntary petition in bankruptcy in the Federal District Court.

James P. Gilligan & Co., 42 Broadway, this city, on Tuesday, March 7, filed a voluntary petition in bankruptcy in the United States District Court. The following day, it is stated, Judge Hand appointed John A. Lyttle receiver under a bond of $2,000.

Alva O. Goodwin, trading under the name of A. O. Goodwin & Co., at 42 Broadway, this city, was placed in involuntary bankruptcy on Wednesday, March 8.

An involuntary petition in bankruptcy was filed on Thursday, March 9, in the United States District Court against the brokerage firm of J. L. Ross & Co., 1780 Broadway. Judge Hand, it is said, designated Bertha Rembaugh receiver for the firm under a $2,000 bond.

The Russell Securities Corporation, 25 Broadway, this city, was placed in involuntary bankruptcy in the United States District Court on March 10. Judge Hand, it is understood, has designated Walter Pollock receiver for the corporation under a bond of $10,000. The liabilities of the concern, it is said, are placed at $50,000 and its assets at $30,000.

An involuntary petition in bankruptcy was filed in the United States District Court yesterday (March 10) against the firm of Harold N. Haverbreck & Co., of 32 Broadway, New York.

NEW ISSUE OF UNITED STATES TREASURY NOTES OFFERED IN EXCHANGE FOR 4¾% VICTORY NOTES.

A new issue of four-year United States Treasury notes, offered at par through the Federal Reserve Banks in exchange for 4¾% Victory Notes, was announced by Secretary of the Treasury Mellon on March 8. The new Treasury notes are designated Series A-1926; they will be dated and bear interest at 4¾% from March 15 1922 and will be payable, March 15 1926. Interest will be payable semi-annually on Sept. 15 and March 15. Secretary Mellon, in announcing the new issue, said:

These notes are offered only in exchange for 4¾% Victory notes, which will be accepted at the Federal Reserve banks at par, with an adjustment of accrued interest, in payment for any of the new notes which may be subscribed for and alloted. Payment for the notes cannot be made in cash or by credit, nor can payment be made in Treasury certificates or in 3¾% Victory notes. This offer of four-year Treasury notes is made in order to privde for the gradual retirement of Victory notes pursuant to the refunding plans already announced, and should prove attractive to large numbers of holders of Victory notes. The Treasury is not announcing any fixed amount for the offering of notes, but the Secretary of the Treasury reserves the right to close the subscriptions at any time without notice.

The new Treasury Notes, in bearer form, with interest coupons attached, will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. Further details regarding the notes are set out as follows in the circular issued by the Federal Reserve Bank of New York:

Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes are not subject to call for redemption before maturity, and will not be issued in registered form. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

The notes of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations.

Notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at or within six months before the maturity of the notes. Any of the notes which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof. The notes of this series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice. Payment for notes allotted must be made on or before March 15 1922, or on later allotment in Victory notes of the 4¾% series, which will be accepted at the Federal Reserve banks at par, with an adjustment of accrued interest. Victory notes in coupon form must have all unmatured coupons attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption in accordance with the general regulations of the Treasury Department governing assignments. Interest adjustments will be made as of March 15 1922 and accrued interest to that date on Victory notes accepted in payment will be paid in cash through the Federal Reserve banks. Payment for the notes now offered cannot be made in cash or by credit. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive notes. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments in full in the order of the receipt of applications up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

An offering of Treasury Certificates of Indebtedness, announced at the same time as the above notes, is referred to in another item in to-day's issue of our paper. A previous offering of Treasury *Notes* this year was referred to in our issue of Jan. 28, page 348, and the subscriptions in that case were noted in these columns Feb. 4, page 469, and Feb. 11, page 572.

NEW OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS.

Coincident with a new issue of United States Treasury Notes (referred to by us to-day in another item), Secretary of the Treasury Mellon also offered on March 8 a new issue of 4¼% One-Year Treasury Certificates of Indebtedness to the amount of $250,000,000 or thereabouts. In announcing this offering Secretary Mellon said:

About $530,000,000 of Treasury certificates mature on March 15 1922 and about $52,000,000 additional on April 1 1922. On March 15 there will become payable about $107,000,000 of interest on the public debt, and on April 15 about $135,000,000 of interest on the Fourth Liberty Loan. Against these payments the Treasury expects to receive during March about $460,000,000 on account of income and profits tax collections in addition to its ordinary revenues. The one-year Treasury certificates are being offered in order to provide for the Treasury's remaining cash requirements.

The new certificates will be known as Series TM-1923; they will be dated and bear interest from March 15 1922 and will be payable March 15 1923. These certificates will be acceptable in payment of taxes. They will be in bearer form in denominations of $500, $1,000, $5,000, $10,000 and $100,000, and will have two interest coupons attached, payable Sept. 15 1922 and March 15 1923. In its circular regarding the new issue the Federal Reserve Bank makes public further details as follows:

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

Certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before March 15 1922, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury Certificates of Indebtedness of Series TM-1922, Series TM2-1922 and Series TM3-1922, all maturing March 15 1922, and Series C-1922, maturing April 1 1922, with any unmatured interest coupons attached will be accepted at par, with an adjustment of accrued interest in payment for any certificates of the Series TM-1923 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

Reference to the last previous offering of Treasury Certificates of Indebtedness was made in our issue of Dec. 17, page 2558. There were two issues at that time, both dated Dec. 15 1921, one maturing June 15 1922 and bearing 4¼%, and the other due Dec. 15 1922, carrying 4½% interest.

PRESIDENT HARDING COUNTS RETURN TO NORMAL WAYS AS MOST IMPORTANT IN YEAR'S ACHIEVEMENTS.

In response to a request for a statement respecting his views as to the accomplishments of the first year of his Administration, President Harding on March 4 is quoted by the Associated Press as having said:

The record of the Administration speaks for itself; it would be a poor Administration that required the Executive to speak for it.

The President was tendered an "official birthday party" in Washington on March 4 by the National Press Club, to signalize the completion of his first year as Chief Executive of the nation, and in an address on that occasion stated that if he "had accomplished nothing else than the long step of getting back to normal ways of Government, this would seem to me . . . the real achievement of the year." The President in his address also stated that "it seems to me that I have been President for twenty years " adding:

Life since I came to the White House has been so full there is scarcely an impression left of the life before. There is only one distinct one I recall. It was my previous conception of the Senate as compared with the one I have to-day.

As to this statement the President took occassion to state that no unkindness was meant. The President's further remarks at the affair are reported as follows in the Washington "Herald" of March 5:

The hardest thing to do in this White House job is to keep human.

I never find my work done and I have argued with my general secretary that the trouble is I am unable to keep myself aloof. I don't believe there is any human being that can do all the work that is epxected of the Presidential office.

A man can't be President and keep aloof. He wouldn't be fit to be President if he did. I suppose you are wondering what my impressions are to-night after a year in the White House. Life has been so full that I have scarcely any recollection of the period prior to my becoming President, except one. The outstanding thing that I can recall is my concept of the Senate of the United States as compared to that I have to-day. I do not mean to be disrespectful to the Senate in saying that.

There have been disappointments and dreams that have not come true. A large part off the fault may have been that of the Executive. But I admonish you in one respect. I don't believe any of you understand the difficult problems that the new Administration had to undertake.

Don't misconstrue me. I do not mean to be critical of the previous Administration, and I am not unmindful that my distinguished predecessor was ill more than his last year. The fact is that the Government was adrift in the tremendous current that followed the war. The problems of adjustment were infinitely more difficult than any of you have ever thought, or I had ever dreamed.

If I had accomplished nothing else than the long step of getting back to normal ways of Government, this would seem to me—knowing what I know now—the real achievement of the year.

It is good to throw responsibility aside here tonight and be human. If there is anything wrong with this White House job, it's the inability to be a human being.

Yet there are a thousand compensations. In spite of criticism, irritations and burdens, there is compensation in the knowledge that out of your little capacity and good conscience you are joining with thousands of Americans in adding to stability and in making sure that our inheritance will be retained and handed down.

If we can make this Government of ours the sheet anchor of modern democracy and the symbol of surety for the world and make it express the aspirations of mankind everywhere, we shall have made a contribution that will help keep alive the desire to give supreme human service.

SOLDIER BONUS BILL INTRODUCED IN CONGRESS.

The bill providing for adjusted compensation for veterans of the World War—more generally known as the Soldier Bonus Bill—was introduced in the House on March 7 by Representative Fordney. Final agreement on the bill, which was drafted by the special sub-committee of the Republican members of the House Ways and Means Committee, was reached by the Republicans of the Ways and Means Committee on the 7th. The bill proposes immediate cash payments to veterans whose adjusted service pay would not exceed $50; other veterans could select one of these four options: Adjusted service certificate, combining a loan and insurance plan; vocational training; farm and home aid; land settlement. The bill as finally presented to the House is characterized by Secretary of the Treasury Mellon as "the worst yet"; the White House has taken occasion with the introduction of the bill to announce that President Harding still declares that "a sales tax or postponement of the legislation was the only thing he could suggest in regard to the bonus," thus reiterating his stand as outlined in these columns Feb. 18 1922, page 686. Comptroller of the Currency Crissinger also issued a pronouncement on the bill on the 9th inst. when he stated that if it became a law he would prohibit the national banks from taking the certificates or loaning money on them. Further reference to these separate views are referred to elsewhere in this issue of our paper.

Under the bill as presented to the House the adjusted service certificates would be dated Oct. 1 1922; they would mature in 20 years, or at the death of the veteran; and, in either case, would have a face value equal to the sum of the adjusted service credit of the veteran, increased by 25%, plus interest thereon for 20 years at the rate of 4½% compounded annually. The total amount would be "approximately equal to three times the adjusted service credit of the veteran." This credit would be figured on the basis of $1 25 for each day of oversea service and $1 for each day of home service. In no event could the credit exceed $500 in the case of a veteran who performed no overseas service and $625 in the case of a veteran who served overseas. Any national bank or any bank or trust company incorporated under the laws of any State, Territory, possession or the District of Columbia would be authorized to loan to any veteran upon his promissory note secured by his adjusted service certificate, any amount not in excess of 50% of the loan basis of the certificate, plus interest at 4½% from Oct. 1 1922. The loan would mature not later than Sept. 30 1925 and the rate of interest charged by the bank could not exceed by more than 2% per annum the rate charged at the date of the loan for the discount of 90-day commercial paper by the Federal Reserve Bank in the Federal Reserve District in which the bank making the advance to the veteran is located. After Sept. 30 1925 the Government would make loans directly to veterans on the certificates, the Postmaster-General being authorized and directed to instruct postmasters of the first, second and third classes to take applications of veterans for Government loans. From Oct. 1 1925 to Oct. 1 1928 the maximum of such a loan would be 85% of the sum of the adjusted service credit of the veteran, plus interest from Oct. 1 1922 at 4½%, compounded annually. If the loan were made after Oct. 1 1928 and before Oct. 1 1942 the loan value would be 70% of the adjusted service credit, increased by 25%, and interest thereon from Oct. 1 1922 to the date of the loan at 4½%, compounded annually. The following are the provisions of the bill governing adjusted pay and loan privileges:

TITLE IV.—Adjusted Service Pay.

Section 401. There shall be paid to any veteran, as soon as practicable after receipt of an application in accordance with the provisions of Section 302, and in addition to any other amounts due him in pursuance of law, the amount of his adjusted service credit if, and only if, such credit is not more than $50.

Section 402. Payment shall be made by the Secretary of War if the veteran is serving in, or his last service was with, the military forces, and by the Secretary of the Navy if he is serving in, or his last service was with the naval forces.

Section 403. If the veteran dies after making application in accordance with the provisions of Section 302 for adjusted service pay and before receiving payment, payment shall be made to his estate.

Section 404. No right to adjusted service pay under provisions of this title shall be assignable or serve as security for any loan. Any assignment or loan made in violation of the provisions of this section shall be held void. The Secretary of War and the Secretary of the Navy shall not pay the amount of adjusted service pay to any person other than the veteran or his estate, or such representative of the veteran as the Secretary of War and the Secretary of the Navy shall jointly by regulation prescribe.

TITLE V.—Adjusted Service Certificates.

Section 501. The Secretary of the Treasury, upon certification from the Secretary of War or the Secretary of the Navy as provided in Section 301, is hereby directed to issue without cost to the veteran designated therein an adjusted service certificate (hereinafter in this title referred to as a "certificate") of a face value equal to the sum of (1) the adjusted service credit of the veteran increased by 25 per centum plus (2) interest thereon for twenty years at the rate of 4½ per centum per annum, compounded annually (such amount being approximately equal to 3.015 times the adjusted service credit of the veteran). The certificate shall be dated and all rights conferred under the provisions of this title shall take effect as of Oct. 1 1922. The veteran shall name the beneficiary of the certificate and may from time to time, with the approval of the Secretary of the Treasury, alter such beneficiary. The amount of the face value of the certificate (unless the certificate has been cancelled as hereinafter in this title provided) shall be payable (1) to the veteran on Sept. 30 1942, or (2) upon the death of the veteran prior thereto, to the beneficiary named; except that if such beneficiary dies before the veteran and no new beneficiary is named, or if the beneficiary in the first instance has not yet been named, the amount of the face value of the certificate shall be paid to the estate of the veteran.

Loan Privileges Before Oct. 1 1925.

Section 502 (a) A loan may be made to any veteran prior to September 1925, upon such adjusted service certificate only in accordance with the provisions of this section.

(b) Any national bank, or any bank or trust company incorporated under the laws of any State, territory, possession or the District of Columbia (hereinafter in this section called "bank"), is authorized to loan to any veteran upon his promissory note secured by his adjusted service certificate (with or without the consent of the beneficiary thereof) any amount not in excess of 50 per centum of the loan basis (as defined in subdivision (f) of this section) of the certificate, such loan to mature on or before Sept. 30 1925. The rate of interest charged upon the loan by the bank shall not exceed, by more than 2 per centum per annum, the rate charged at the date of the loan for the discount of commercial paper under Section 13 of the Federal Reserve Act, by the Federal Reserve Bank for the Federal Reserve district in which the bank is located.

(c) If the veteran does not pay the principal and interest of the loan within six months after its maturity (or on or before Sept. 30 1925), the bank shall present the certificate and the note to the Secretary of the Treasury not earlier than May 30 1925, and not later than Oct. 15 1925. The Secretary shall thereupon cancel the note and the certificate and pay to the bank the amount of the unpaid principal due it, and the unpaid interest accrued, at the rate fixed in the note, up to the date of the check issued to the bank. The difference between 80 per centum of the loan basis of the certificate at the time of its receipt by the Secretary and the amount so paid to the bank, shall be immediately paid by the Secretary to the veteran, if living. If the veteran dies before such difference can be paid to him, it shall be paid to the beneficiary under the certificate; except that if such beneficiary dies before the veteran and no new beneficiary is named, or if the beneficiary in the first instance has not yet been named, then the payment shall be made to the estate of the veteran.

(*d*) If the veteran dies before the maturity of the loan the amount of the unpaid principal and the unpaid interest accrued up to the date of his death shall be immediately due and payable. In such case, or of the veteran dies after the maturity of the loan (but either before the expiration of six months after the maturity of the loan or before Oct. 1 1925), the bank shall, upon notice of the death, present the certificate and note to the Secretary, who shall thereupon cancel the note (but not the certificate) and pay to the bank, in full satisfaction of its claim, the amount of the unpaid principal and unpaid interest, at the rate fixed in the note, accrued up to the date of the check issued to the bank; except that if, prior to the payment, the bank is notified of the death by the Secretary of the Treasury and fail to present the certificate and note to the Secretary within fifteen days after the notice, such interest shall be only up to the fifteenth day after such notice. The Secretary shall deduct the amount so paid from the face value (as determined under Section 501) of the certificate and pay the remainder in accordance with the provisions of Section 501.

(*e*) When any loan becomes in default the bank shall within 30 days thereafter notify the Secretary of the Treasury of the facts relative to the note, the name of the veteran and the number of his certificate.

(*f*) The loan basis of any certificate at any time shall, for the purposes of this section, be the amount of the adjusted service credit, plus interest thereon from Oct. 1 1922, to such time, at the rate of 4½% per annum, compounded annually.

(*g*) No payment upon any notes shall be made under this Section by the Secretary of the Treasury to any bank, unless the note when presented to him, is accompanied by an affidavit made by an officer of the bank before a notary public or other officer designated for the purpose by regulation of the Secretary, and stating that the bank has not charged or collected, or attempted to charge or collect, directly or indirectly, any fee or other compensation (except interest as authorized by this Section) in respect to or because of any loan made under this section by the bank to a veteran. Any bank which, or director, officer, or employee thereof who does so charge, collect, or attempt to charge or collect any such fee or compensation, shall be liable to the veteran for a penalty of $100, to be recovered in a civil suit brought by the veteran.

Loan Privileges after Sept. 30 1925.

Section 503.—The Postmaster-General is hereby authorized and directed to instruct postmasters of the first, second, and third classes to take applications of veterans for Government loans and collect payments thereon.

Section 504.—(*a*) Application for Government loans may be made at any post office of a first, second, or third class. Such loans, secured by the adjusted service certificate, shall be made by the Secretary of the Treasury, with or without the consent of the beneficiary, and payments thereon collected, in accordance with the provisions of this title, under rules and regulations to be prescribed by him. He shall supply postmasters of the first, second, and third classes with blanks upon which veterans may make applications for Government loans. Such applications shall be in the form prescribed by the Secretary of the Treasury, and have attached thereto a form of promissory note to be executed by the veteran, and a receipt to be delivered to the veteran, which shall be signed by the postmaster receiving the application, and which shall acknowledge the receipt of the note and the certificate, and contain a description of each. The postmaster shall thereupon transmit to the Secretary of the Treasury the application, note, and certificate. Upon the approval of the loan by the Secretary of the Treasury, he shall transmit to the veteran a check for the amount of the loan. He shall also issue in triplicate a statement showing the name and service of the veteran, the number of his certificate, and a schedule of the amounts of the several payments, and the dates when due. The original of the statement shall be retained with the application, the duplicate shall be transmitted to the postmaster receiving the application and the triplicate to the veteran. The postmaster holding such statement shall receive and indorse thereon the payments made by the veteran, shall give a receipt to the veteran, and shall promptly transmit payments to the Secretary of the Treasury. Such payments shall be covered into the Treasury as miscellaneous receipts. The veteran shall make repayment of the loan upon an amortization plan by means of a fixed number of annual installments sufficient to cover (1) interest on the unpaid principal at the rate of 4½% per annum, and (2) such amount of the principal as will extinguish the debt within an agreed period not exceeding the life of the certificate.

(*b*) If the veteran fails to make any payment when due, and such default continues for the period of one year, thereupon the Secretary of the Treasury shall declare the certificate of the veteran to be forfeited and cancel and surrender the note to the veteran, but if the Secretary of the Treasury subsequently finds any such certificate was forfeited by mistake, or under any misapprehension of fact, he shall reinstate the same upon payment of amount then due the Government on the loan, and upon the receipt of a new note from the veteran on the same terms as the original note for the remaining amount due.

Paragraph C.—If the veteran is in default and his certificate is forfeited when he has borrowed an amount less than the maximum authorized under either Subdivision *(a)* or *(b)* of Section 505, the Secretary of the Treasury shall pay to him 80 per centum of the difference between what he has borrowed and the maximum which he was authorized to borrow under either Subdivision *(a)* or *(b)* of Section 505. If the veteran dies before such 80 per centum can be paid to him, it shall be paid to the beneficiary under the certificate, except that if such beneficiary dies before the veteran and no new beneficiary is named, or if the beneficiary in the first instance has not yet been named, then the payment shall be made to the estate of the veteran.

Section 505 —No Government loan shall be made upon any certificate prior to October 1 1925. The amount of such loans to any one veteran outstanding at any time shall not exceed:

(a) If the loan is made on or after Oct. 1 1925 and before Oct. 1 1928, 85 per centum of the sum of (1) the adjusted service credit of the veteran plus (2) interest thereon from Oct. 1 1922 to the date of the making of the loan at the rate of 4½ per centum per annum, compounded annually, or

(b) If the loan is made on or after Oct. 1 1928 and before Oct. 1 1942, 70 per centum of the sum of (1) the adjusted service credit of the veteran increased by 25 per centum, plus (2) interest thereon from Oct. 1 1922 to the date of the making of the loan, at the rate of 4½ per centum per annum, compounded annually.

Section 506.—No certificate issued or right conferred under the provisions of this title shall, except for the purpose of securing a loan made under the provisions of Section 502 or 504, be negotiable or assignable or serve as security for a loan. Any negotiation, assignment or loan made in violation of any provision of this section shall be held void.

Section 507.—In the case of the death of the veteran or the forfeiture of his certificate any Government loan made upon the certificate, and the note in respect thereto, shall be canceled; and in case such loan has been canceled as a result of the death of the veteran the Secretary of the Treasury shall deduct the amount of the unpaid principal and interest of the loan from the amount of the face value of the certificate in respect to which the loan is made.

Section 508.—Any certificate issued under the provisions of this title shall have printed upon its face the conditions and terms upon which it is issued and to which it is subject, including loan values under Sections 502 and 505.

Section 509.—If the veteran dies after making application in accordance with the provisions of Section 302 and before Oct. 1 1922, the amount of the adjusted service credit of the veteran shall be paid by the Secretary of the Treasury to his estate.

The other provisions of the bill are summarized as follows in the press dispatches from Washington:

Veterans electing to take the vocational training aid option would be paid $1 75 for each day of attendance after Jan. 1 1923, on a course of vocational training previously approved by the Director of the Veterans' Bureau. The total payment under this plan, however, could not exceed 140% of the amount of the adjusted service credit.

Under the Farm and Home Aid Section veterans would be paid in a lump sum or installments an amount equal to the adjusted service credit increased by 40% upon satisfactory assurance that the money would be used in purchasing or making payments on a home or farm or improving a home or farm.

A "National Veterans' Settlement Board" would establish veteran settlement projects for the reclamation and settlement of lands. Establishment of the projects would be carried out in co-operation with the States and veterans would be given preference in employment on such work.

In each project the Board would establish farm units large enough for the support of a family and farm workers' units sufficient for part-time cultivation by a farm worker's family. Each veteran employed on a project would be allowed to select and would be allotted a farm unit upon which he could construct a dwelling and other improvements.

From the price of the land so allotted would be deducted the amount of the veteran's adjusted service credit. The remainder would be paid upon ar amortization plan with a fixed number of installments to cover the amount due, plus interest of 5% over a period of 25 years or less. The Settlement Board would consist of the Secretary of the Interior and four other members appointed by the President, subject to confirmation by the Senate. The four members would receive salaries of $7,500 each and one would be appointed for two years, one for three years, one for four years and one for five years. Subsequent appointments would be made for five years.

Those entitled to a bonus would, under the terms of the bill, include 'any individual a member of the military or naval forces of the United States at any time after April 5 1917, and before Nov. 12 1918; but does not include any individual at any time during such period or thereafter separated from such forces under other than honorable conditions; any conscientious objector who performed no military duty whatever or refused to wear the uniform, any alien at any time during such period, or thereafter discharged from the military or naval forces on account of his alienage."

The term overseas service "means service on shore in Europe or Asia, exclusive of China, Japan and the Philippine Islands, and services afloat, not on receiving ships; including in either case the period from the date of embarkation for such service to the date of disembarkation on return from such service, both dates inclusive."

Home service means all service not overseas service.

In computing adjusted service credit, no allowance would be made "to any commissioned officer above the grade of captain in the Army or Marine Corps, lieutenant in the Navy, first lieutenant or first lieutenant of engineers in the Coast Guard or passed assistant surgeon in the Public Health Service, or having the pay and allowance if not the rank of any officer superior in rank to any of such grade—in each case for the period of service as such."

In computing the adjusted service credit, allowance would be made for time served from April 5 1917 to July 1 1919, less sixty days, this deduction being made on account of the $60 bonus paid at the time of discharge.

In the case of members of the National Guard or the National Guard Reserve called into service by the proclamation of the President dated July 3 1917, the time of service between the date of call into service as specified by the proclamation and Aug. 5 1917, both dates inclusive, would be deemed to be active service in the military or naval forces.

Any person making "any false statement of a material fact in any application, certificate or document" would be liable to a fine of not more than $1,000, or imprisonment for not more than five years or both."

On March 8 Washington press advices said:

While the fight against the compromise Soldiers' Bonus Bill continued to-day unabated, House members on both sides of the question predicted privately that the measure would be passed by the House.

Although a two-thirds vote would be required to put the bill through under such a procedure, Republican leaders were discussing the question of calling up the measure under a suspension of the rules. This would preclude the possibility of amendment and ordinarily would limit debate to 20 minutes on each side.

The majority membership will be sounded out on this proposition, but a decision probably will be withheld until after the return here late in the week of Chairman Fordney, of the Ways and Means Committee, who will have charge of the bill on the floor.

The next rules-suspension day in the House will be Monday March 20. Leaders said the Army Appropriation Bill would be taken up next Tuesday ahead of the Bonus Bill, and even if the latter measure were not called up under a suspension of the rules it probably would not be considered before the week beginning March 20.

REPRESENTATIVE FORDNEY DECLARES BONUS BILL WILL BE PASSED FOR HUMANITARIAN REASONS.

The declaration that the soldier bonus would be passed for humanitarian reasons and not as a political measure was made by Joseph W. Fordney, Chairman of the House Ways and Means Committee, in a speech before a meeting of the American Wholesale Lumber Association in Chicago on March 9, according to a press dispatch from that city, which also states:

We are going to report the bill Saturday morning, ask for a suspension of the House rules Monday morning and rush it through before everything else.

During the war, while those boys were overseas, 5,500 strikes were carried on. They were striking for shorter hours and more pay and they were doing it so successfully that up to Nov. 11 1918 not a single American shell had been fired during the war.

You men sitting before me cheered them madly and marched with them to the depot. And you did not go a damn step farther. Suppose Germany had won the war. What do you think your taxes would have been? They would have been twenty times more than the bonus. During the war the Ways and Means Committee authorized the issuance of over $51,000,000,000 worth of bonds. Up to that time, since the founding of this Government, we had only spent $31,000,000,000.

BIG ARMY OF EMPLOYEES AND $4,000,000 NEEDED FOR BONUS BOOKKEEPING.

The following is from the "Journal of Commerce" of March 8:

It is estimated that it will require 2,100 Government employees to handle the provisions of the proposed legislation the first year of its operation and that the cost to the Government will be upward of $4,000,000.

It is further estimated that the provision requiring the payment of the claims of men having $50 or less due them will require an appropriation of $16,000,000.

PRESIDENT HARDING STILL CONVINCED THAT SALES TAX IS ONLY FEASIBLE PLAN FOR SOLDIER BONUS.

Following the introduction in Congress on March 7 of the bill to provide adjusted compensation for veterans of the World War—the so-called Soldier Bonus bill—a statement was issued at the White House on that day indicating that President Harding still adheres to his declarations of a month ago, when he announced, as reported in these columns Feb. 18, page 686, that he found himself "unable to suggest any commendable plan other than that of a general sales tax," and that "if Congress will not adopt such a plan it would be wise to let the legislation go over until there is a situation which will justify the large outlay." The statement issued at the White House on the 7th inst., confirming this stand, said:

The Executive has declared that a sales tax or postponement of the legislation was the only thing he could suggest in regard to the bonus. He still is of the same mind. The Executive's position has not changed despite the opinion in some quarters that the Executive changes his mind to meet shifting winds. The President has no direct or definite knowledge as to any plans in the making. He has nothing to add to his previous statement and does not expect to have. This is official and authoritative. The President does not recall that the subject of the bonus was mentioned in his conversation with Mr. Fordney yesterday.

As to reports regarding Representative Fordney's remarks to which reference is made above, we quote the following Associated Press dispatch from Washington March 6:

Representative Fordney said to-day that the Ways and Means Committee had reason to believe that President Harding was not opposed to the certificate loan provision written into the bill and under which national and State banks and trust companies, organized under State laws, would be authorized to loan holders of such certificates an amount equal to 50% of the adjusted service pay. Other members of the Committee said little or no protest against this plan had come to them from bankers and others.

It was estimated that the total amount of money that the banks would be asked to advance probably would not exceed $500,000,000. Representative Mott, a banker of Oswego, N. Y., said he did not look for any material inflation of credit and consequent increase in the cost of living to result from the passage of a bill carrying a bank loan provision.

On March 9 in Washington advices the Baltimore "Sun" said:

There was some discussion during the day as to President Harding's attitude with regard to the compromise bill. Representative Mondell of Wyoming, the majority leader, said he did not think the statement made at the White House yesterday that Mr. Harding occupied the same position that he did when he suggested a sales tax or postponement of the legislation was to be taken to mean that the Executive was prepared to veto the measure.

Representative Hawley of Oregon, a Republican member of the Ways and Means Committee, said the President had suggested a 90-day delay in enactment of the legislation as an alternative for the sales tax, and that in the judgment of the Committee this suggestion had been met by making Oct. 1 1922 the effective date of the bill.

SECRETARY OF TREASURY MELLON SAYS SOLDIER BONUS BILL IS "WORST YET."

The newly drafted soldier bonus bill, introduced in Congress on March 7 as the bill "to provide adjusted compensation for the veterans of the world war," was described this week by Secretary of the Treasury Mellon as "the worst yet." Secretary Mellon's comments on the bill, as reported in Washington advices to the New York "Herald" on March 6 follow.

This bonus plan is the worst that has been put forward. It doesn't meet with the President's idea at all, for it does not meet with his expectation that the funds shall be raised by taxation. A few years from now we will simply be faced with a tremendous debt with no way to meet it. That is what they have forgotten. We are asked to provide a billion dollars or more by 1925, and we haven't any way to do it.

We are having a hard enough time now scraping down, and we have no right to figure on the savings of the Government; it can't be done.

As to loans, it means that a billion dollars or more will be turned into the banks of the country. The banks' natural outlet will be the Federal Reserve banks. Now, if this is true, it will mean that a billion dollars' worth or more of non-liquid accounts will be tied up in the Federal Reserve banks until 1925. That is all wrong.

Mr. Mellon mentioned that the cash payment of $50 each would be made to men who were in service too short a time to go overseas. As he sees the bill, the men who fought can hope for no money outright, but only those who served a few months in home camps will receive cash payments.

"But," he asked, "does the proposal place a cash basis for the men who were overseas or who were engaged against the enemy? So far as I can see, the men who are to be paid cash are those who were in camps in this country for a short time."

Secretary Mellon's comments drew from Chairman Fordney of the House Ways and Means Committee, the following, according to a New York "Times" Washington dispa.ch of March 6:

We know very well that the Treasury officials are opposed to the plan, but the Treasury is opposed to all bonus legislation. We intend to go ahead on the bill as reported by the subcommittee and the insurance plan will be incorporated, as will all the other essential features, including the three optional plans.

COMPTROLLER CRISSINGER OPPOSED TO BANK LOANS ON BONUS CERTIFICATES.

Comptroller of the Currency D. R. Crissinger was reported as stating on the 9th inst. that in the event of the enactment of the proposed Soldier Bonus bill, providing for payments by adjusted service certificates, he would advise national banks to decline to accept the certificates as security for loans. The Associated Press (Washington dispatches) also reported Comptroller Crissinger to the following effect:

Mr. Crissinger described the proposed plan of issuing adjusted service certificates for use by the soldiers, if desired, as collateral for loans to 80% of their face value, as "the worst kind of frozen credit," and declared while he would be without authority to order national banks to refuse to accept them as security, he would strongly advise against their acceptance.

The certificates would be "non-negotiable paper," Mr. Crissinger explained, and loans upon them would load the banks up for the three-year term which they cover with an unmovable mass of security.

The certificates would be similar to real estate loans, which are not rediscountable at Federal Reserve banks, he said, "and a r from the liquid security best for the banks."

From the advices to the New York "Times" from Washington March 9 we quote the following:

It is understood that opposition not only reflects the opinion of Secretary Mellon but also that of the Federal Reserve Board, which, according to information to-night, is prepared to oppose the plan strongly and will do so if it receives an opportunity to appear before the Senate Finance Committee, which will hold hearings after the bill is passed, as expected, by the House.

Comptroller Crissinger said that the plan outlined in the bill whereby banks are expected to make loans upon certificates and carry them for three years was against the spirit of the Federal Reserve Act and contrary to banking practices.

"Such certificates are not resources that can be considered as collateral subject to rediscount at the Federal Reserve banks," he said. "Such loans could not be assigned and in three years the banks of the country would have a large amount of frozen assets."

"Will you advise the banks to refuse such loans"? he was asked.

"I will not take it upon myself to advise them," he replied, "but if they ask my advice I will strongly urge against their taking the loans."

Loans Cannot Be Rediscounted

The objection of Mr. Crissinger to the proposed loans is that they cannot be rediscounted in the Federal Reserve banks, since, under the law, loans are discountable for a period of sixty days only.

This is a great objection to the proposal in the opinion of members of the Ways and Means Committee, who intend, if they find it necessary, to amend the law in order to permit the Federal Reserve banks to rediscount the certificate loans. They do not believe, however, that this will be necessary because, they say, the loans will be distributed so generally that the carrying of them for three years will not embarrass any bank

The opposition to the banking features of the bonus bill is very strong. It is not strong enough, however, to induce the House to amend the bill in any essential respect. Many members are looking to the political effect upon the Congressional campaign of getting a bill through the House leaving to the Senate the duty of correcting any defects.

CONFERENCE CALLED TO CONSIDER UNEMPLOYMENT AND BUSINESS CYCLES.

A conference to consider the causes of business depresions and unemployment with a view to their diminution and possible prevention has been called for March 21 at Washington by the Department of Commerce. Among those expected to attend are representatives of various trade associations, the Chamber of Commerce of the United States, the Department of Labor and the committee of the President's unemployment conference.

Research bodies and private individuals have contributed $50,000 to meet the expenses of the conference and study. Wesley C. Mitchell of the National Bureau of Economic Research, New York, has been made field director of the survey and Edward Eyre Hunt of the Unemployment Conference, Secretary. The committee in charge consists of Owen D. Young, Vice-President of the General Electric Co.; Charles Mott Wolley of the American Radiator Co.; Joseph H. Defrees, President of the Chamber of Commerce of the United States; Matthew Woll, Vice-President of the American Federation of Labor, and Miss Mary Van Vleeck of the Russell Sage Foundation.

A tentative plan for the study of unemployment and methods controlling business cycles has already been submitted to the committee by Mr. Mitchell. The conference also will have available the researchwork done by the Unemployment Conference.

"We hope," said Mr. Hunt, "to arrive at workable plans by which the peak of booms may be cut down and the trough of depression partly filled up. At the same time we hope to reduce the evil of seasonal unemployment, just as some industries and individual plants have already done."

Among the organizations which have offered to co-operate are the Federated American Engineering Societies, the National Bureau of Economic Research, the Bureau of Railway Economics, the Russell Sage Foundation, the Harvard Committee on Economic Research, the American Association for Labor Legislation and the Pennsylvania State Industrial Board.

RESOLUTION IN SENATE SEEKING INFORMATION REGARDING PROPOSED LOAN TO HAITI.

A resolution was offered in the Senate by Senator King on Feb. 6, asking the Secretary of State to supply to the Senate information indicating by what authority it is proposed to negotiate a loan of $14,000,000 in behalf of Haiti. With the adoption by the Senate on Feb. 23 of the resolution (referred to above), seeking information from President Harding regarding the mission of Brig.-Gen. Russell to Haiti, Senator King again drew attention to his resolution, and at his request it was taken from the table, where it had previously been ordered to lie, and referred to the Committee on Foreign Relations. As originally offered on Feb. 6, Senator King's resolution read:

Mr. King: I submit a resolution which I ask may be read and lie on the table:

(S. Res. 233)

Whereas, the United States through its naval forces and officials acting under the direction of the State Department is in control of Haiti and the Haitian Government; and

Whereas, it is proposed that a loan of $14 000,000 be negotiated in behalf of Haiti to be paid by the Haitian people; and

Whereas, such a loan is not desired by the Haitian people and is believed by them to be unwarranted and illegal and contrary to the best interests economically and politically of Haiti and her people; Therefore be it

Resolved, That the Secretary of State be and is hereby directed to inform the Senate by what authority such proposed loan is being negotiated; together with the terms and conditions thereof and the reasons therefor be it

Resolved further, That no debt should be created by the United States or by persons representing it which would be a charge upon Haiti or the Haitian people or the Haitian Government.

In bringing the resolution up on Feb. 25, Senator King announced his intention to change it by striking out the third "whereas" and the last "resolve," so that as presented for adoption it would read:

Whereas, The United States, through its naval forces and officials acting under the direction of the State Department, is in control of Haiti and the Haitian Government, and

Whereas, It is proposed that a loan of $14,000,000 be negotiated in behalf of Haiti, to be paid by the Haitian people. Therefore, be it

Resolved, That the Secretary of State be, and he is hereby directed to inform the Senate by what authority such proposed loan is being negotiated, together with the terms and conditions thereof and the reasons therefor.

With regard to his resolution, Senator King said:

I have asked for information as to the reason why a loan of $14,000,000 is being negotiated by the State Department for Haiti. I cannot conceive that there is anything improper in offering such a resolution, or that it is evidence that the man so seeking that information is a politician. . . . I deny the right of the American Government to superimpose its will upon any people, an alien race. If a loan is to be imposed upon the people of Haiti of $14,000,000, they ought to have something to say in regard to it.

and if we are to impose the loan upon them, there is certainly no reason why the Department of State should not furnish the reason for the loan and the terms of the loan.

During the hearing on Feb. 8 before the special Senate Committee, which is investigating conditions in Haiti, Dr. Pierre Hudicourt, of Port-au-Prince, stated that the proposed loan was opposed by the people of Haiti, and, according to the Washington press advices that day, he quoted the President and other officials of his country as unwilling to place themselves under the "grip" which such a loan would give this country. We also take from the Baltimore "Sun" of Feb. 9 the following regarding the representations before the Committee:

Senator Pomerene, Democrat, Ohio, suggested that conditions in Haiti required financing, and Dr. Hudicourt replied that his country did need outside capital but would refuse to accept it under any conditions that would induce foreign pressure.

The witness read a cablegram printed in Haitian newspapers declaring that unless the Haitian Government consented to a loan the salaries of the officials of that country would be stopped and stated that the people resented such efforts to force them into agreements they opposed. Such a loan would run for more than 40 years, he explained, and should it be made would, in his judgment, give the United States an excuse for continuing occupation until it was paid.

Further discussing the proposed $14,000,000 loan, Dr. Hudicourt said that proposals with respect to it had been received from the National City Bank, Speyer & Co. and Lee, Higginson & Co. He asserted that the National City Bank had offered to take it on a basis which would net the Haitian Government $12,800,000.

The loan, with interest at 7½%, would run 10 years under present plans, he declared, adding that Haiti would have to pay $24,235,000 to wipe out the debt, or pay back twice as much as it received.

If the loan were used to redeem the internal debt at par, the National City Bank, he declared, would receive the face value of these bonds and accrued interest, or $1,420 for each bond, for which it paid $470. As understood in Haiti, the loan is to be used, he told the committee, to pay on the French debt $6,668,980; on the Haitian railroad construction, $1,621,500, the latter mostly held, he asserted, by the National City Bank; $965,000 on the internal debt and $2,059,720 to the National City Bank on notes, etc., a total of $11,315,200, leaving Haiti $1,564,800 out of which it must pay the expenses of the issue in the way of commissions, printing, etc.

"This loan is a plan definitely to hold control of Haiti in perpetuity," he declared.

Regarding the above, the "Wall Street Journal" in its issue of Feb. 3 said:

Officials of National City Bank deny statement attributed to Professor Hudicourt of Port au Prince, in Washington dispatches, that the bank, together with other American interests are trying to force a loan of $14,000,000 on Haiti, which the natives of the island do not want. It is stated that the City Bank is not interested in a loan to Haiti at the present time.

The reorganization of Haitian finances is being handled by John A. McIlhenny, appointed financial advisor to Haiti by the United States Government. He is understood to be arranging a loan secured by a pledge of Haitian customs, which would liquidate the past-due indebtedness of the island and provide for current needs. It is believed that certain New York banks have been asked to make tentative bids on such a loan, but nothing definite has been arranged.

PRESIDENT HARDING IN ANSWER TO SENATE RESOLUTION AS TO MISSION OF BRIG.-GEN. RUSSELL IN HAITI.

In compliance with a resolution offered by Senator Walsh of Montana and adopted by the Senate on Feb. 23, regarding the mission to Haiti of Brig.-Gen. John H. Russell, a Marine Corps officer, President Harding under date of March 2 transmitted to the Senate a copy of the commission under which Gen. Russell has been delegated to act for the United States in Haiti "for the purpose of investigating, reporting upon and supervising the performance of their duties by the officers nominated by the President of the United States and appointed by the President of Haiti, pursuant to the provisions of the treaty between the United States and Haiti." The following are President Harding's advices to the Senate as presented to it March 3:

THE WHITE HOUSE.
Washington, D. C., March 2 1922.

To the Senate:

In response to your resolutions of Feb. 23, requesting a copy of any order, commission, or other authorization issued by me or under my direction to Brig.-Gen. John H. Russell, authorizing him to act for or on behalf of the Government of the United States in Haiti, with a copy of any instructions, &c., I am inclosing herewith a copy of the commission issued to Gen. Russell. I trust the information conveyed in the copy of the commission will satisfactorily convey such information as the Senate desires, because I very respectfully submit that it would not be compatible with the public interest to make public the specific instructions under which he is charged with the performance of his duties as the American high commissioner.

Very respectfully,
WARREN G. HARDING.

The President's accompanying message follows:

Warren G. Harding, President of the United States of America, to all who shall see these presents, greeting:

Know ye that, reposing special trust and confidence in the integrity and ability of Grig.-Gen. John H. Russell, United States Marine Corps, I do appoint him high commissioner with the rank of ambassador extraordinary to represent the President of the United States in Haiti, for the purpose of investigating, reporting upon, and supervising the performance of their duties by the officers nominated by the President of the United States and appointed by the President of Haiti pursuant to the provisions of the treaty between the United States and Haiti, signed at Port au Prince September 16 1915, in order that the purposes of said treaty may be fully accomplished.

In testimony whereof I have caused the seal of the United States to be hereto affixed.

Given under my hand, at the City of Washington, this 11th day of February, in the year of Our Lord 1922 and of the independence of the United States of America the one hundred and forty-sixth.

WARREN G. HARDING.

(SEAL) By the President:
CHARLES E. HUGHES, *Secretary of State.*

It was announced on March 3 that Gen. Russell would leave Washington for Haiti on the 4th inst. The Associated Press dispatches from Washington Feb. 8, in reporting Gen. Russell's contemplated mission to Haiti, stated that he would "act as the personal representative of President Harding in an attempt to clear up the situation involving American occupation, which has been the basis for many complaints by natives and others and for several investigations." The following is the resolution of Senator Walsh adopted by the Senate on Feb. 23, asking for information from President Harding regarding Gen. Russell's mission:

(S. Res. 243.)

Resolved, That the President be and he hereby is respectfully requested if not incompatible with the public interest to transmit to the Senate a copy of any order commission or other authorization issued by him or under his direction to Brig.-Gen. John H. Russell authorizing him to act for or on behalf of the Government of the United States in Haiti, with a copy of any instructions which may have been given him touching the discharge of his duties therein; or if such order, commission or authorization, or such instructions were given orally and not in writing, to advise the Senate touching the same.

On March 4 Senator King introduced a resolution in the Senate requesting the Judiciary Committee of that body to investigate the question as to the power of the President to appoint an Ambassador extraordinary to Haiti, without the the advice and consent of the Senate. On the 6th inst. Senator King endeavored to secure consideration and adoption of the resolution, but action thereon was deferred. The following is Senator King's resolution:

Whereas the President of the United States has designated Brig.-Gen. John H. Russell as high commissioner to Haiti, with the rank of ambassador extraordinary to the Government of that country, without having sent the nomination of said Brig.-Gen. John H. Russell to the Senate for the advice and consent of the Senate with respect to his appointment to said office: Now, therefore, be it

Resolved, That the Committee on Judiciary is hereby requested to investigate the question as to the power of the President under the Constitution to appoint an ambassador extraordinary to Haiti without the advice and consent of the Senate in that behalf, and report their findings and opinion to the Senate.

Regarding the resumption on Feb. 7 of the hearings of the special Senate committee investigating conditions in Haiti and Santo Domingo, growing out of American occupation, press dispatches from Washington that date said:

Dr. Pierre Hudicourt of Port au Prince representative of Haiti at the Second Peace Conference at The Hague, and now a member of the Permanent Court of Arbitration at The Hague, who was among the first witnesses heard, protested against the preliminary report of the Committee made shortly after its return from a visit to Haiti and Santo Domingo during the Christmas holidays.

This report recommended retention of the American marines for the time being.

Dr. Hudicourt criticized the action of the Committee in swearing native witnesses at Port au Prince and in permitting Americans examined elsewhere to testify without placing them under oath.

Chairman McCormick replied that putting them under oath was done at the request of some of the witnesses.

The witness reviewed in detail conditions in Haiti prior to the landing of the marines and protested against what he asserted was the introduction of Wall Street" into the affairs of his country.

When pressed by members of the Committee to name the "influences" he replied that he referred to representatives of the National City Bank of New York.

The revolt in Haiti in 1915 was made the occasion for the landing of American military forces and placing in effect the objectionable features of the proposed treaty Dr. Hudicourt declared, adding that the American occupation of Haiti was as objectionable in international law as the Japanese occupation of Shantung.

The Treaty of 1915 with Haiti has not binding force, he said, because the consent of Haiti was obtained through violence and fraud.

Haiti, for over a century, always regarded the United States as the representative of law and liberty, he continued, but Haiti has been deceived in its confidence and faith. Haiti is no longer an independent country because, under the treaty, it has lost the right of enacting its laws of voting its budgets, of arranging its internal or international affairs.

The feeling of unrest and uncertainty prevailing in Haiti cannot be removed, he stated, except by the restoration of the Haitian democratic institutions.

Would you recommend that the Treaty of 1915 be immediately abrogated and the American forces be withdrawn in ninety days? Chairman McCormick asked.

"Emphatically yes," replied Hudicourt.

A national assembly should have been elected last October, he declared, adding there was no Constitutional arrangement for the selection of a new president, since the duty devolves on the assembly.

While the Council of State is authorized to exercise certain duties of the assembly, he asserted, it cannot legally choose the next president.

The recommendations of the special Senate Committee, made in its preliminary report, for the appointment of a commissioner to co-ordinate American administration in the country, Hudicourt said, forecast the annexation of Haiti by the United States.

He argued that it was the methods used by Great Britain, France and other colonial nations of Europe in establishing protectorates.

In his further testimony on Feb. 8 Dr. Hudicourt protested that the appointment of a high commissioner in Haiti, as suggested by the special Senate Committee, would amount to placing that country under a protectorate, and declared that the Haitians would not recognize the right of the United States to inferfere with their independence. He was also quoted to the following effect in the Baltimore "Sun" of Feb. 9:

You delivered Cuba from Spain and can impose conditions upon her," he asserted. But Haitians have their own birthright to be free, not won by the sword with the assistance of the United States."

Dr. Hudicourt insisted that the United States had destroyed Haitian freedom," and had imposed despotism and terror." The United States recognized Haitian independence in the Treaty of 1915, he continued, stating that the Treaty had proved a failure" and predicting that appointment of high commission would also be a failure.

PRESIDENT HARDING IN REPLY TO SENATE REGARDING BEARING OF FOUR-POWER TREATY ON LANSING-ISHII AGREEMENT.

President Harding was this week called upon by the Senate to supply it with information regarding the Four-Power Pacific Treaty which developed from the recent Washington Conference on Limitation of Armament. Two weeks ago (Feb. 25, page 799) we referred to a reply made by President Harding to a Senate request for all information, documents, &c., covering the conversations at the Conference bearing on the Four-Power Treaty. In his advices to the Senate at that time President Harding stated that it was impossible to comply with its request, "many of the things asked for in the resolution," he said, "it is literally impossible to furnish, because there were many conversations and discussions quite outside the Conference, and he added that it was incompatible with public interest "to attempt to reveal informal and confidential conversations or discussions." In the Senate resolution of this week the President was asked for information as to the Lansing-Ishii agreement, and whether the Four-Power Treaty would have the effect of nullifying or modifying that agreement. This resolution was proposed by Senator Borah, one of the so-called irreconcilables; it was adopted as follows by the Senate on March 6 without a record vote:

S. RES. 251.

Resolved, That the President be, and he is hereby requested, if not incompatible with the public interests, to advise the Senate as to the present status and binding effect of what is known as the Lansing-Ishii agreement between the United States and the Empire of Japan.

Secondly, as to whether or not the Four-Power pact, now before the Senate for consideration, if ratified, will abrogate, nullify or in any way modify such agreement, and as to what will be the status of said agreement after the ratification of said Four-Power pact.

During the brief discussion of the resolution Senator Underwood stated that "it seems to me that anybody who will read the treaties that are now before the Senate in connection with the Lansing-Ishii agreement, is bound to come to the conclusion that the Lansing-Ishii agreement or understanding has no further binding effect. The very terms of that understanding are wiped out by these treaties." Senator Borah, in stating that "there is a wide difference of opinion about that" added "I have been unable to ascertain that it was ever discussed at all by the delegation. If it has been, of course, I presume that this discussion will throw some light upon the meaning of the treaty. I thought perhaps that by this resolution we might get the facts in reference to its consideration or discussion." Senator Lodge, who, it is said, has contended that the Lansing-Ishii agreement was abrogated, did not object to the Borah resoltuion. President Harding's reply to the Borah resolution was addressed to the Senate on the 8th inst., he states therein that "the so-called Lansing-Ishii agreement, signed Nov. 2 1917, was not a treaty, but was an exchange of notes" and that "it is hardly necessary to point out that such a declaration or exchange of notes could not have any effect whatever inconsistent with treaty obligations whether existing or thereafter coming into force."

The President also says:

My answer, then, to your first question is that the so-called Lansing-Ishii agreement has no binding effect whatever, either with respect to the past or to the future, which is in any sense inconsistent with the principles and policies explicitly declared in the nine-Power Treaty to which I have referred.

As to your second question, I may say that the four-Power Treaty does not refer to China, and hence does not directly bear upon the Lansing-Ishii notes, which related exclusively to China. The four-Power Treaty, however, is an essential part of the plan to create conditions in the Far East at once favorable to the policies we have long advocated and to an enduring peace.

The following is the full text of the President's reply:

To the Senate:

I have received the resolution (S. Res. 251) requesting me, if not incompatible with the public interest,—

To advise the Senate, as to the present status and binding effect of what is known as the Lansing-Ishii agreement between the United States and the Empire of Japan.

Secondly, as to whether or not the Four Power pact, now before the Senate for consideration, if ratified, will abrogate, nullify, or in any way modify such agreement; and as to what will be the status of said agreement after the ratification of said Four-Power pact.

The so-called Lansing-Ishii agreement, signed Nov. 2 1917, was not a treaty but was an exchange of notes between the Secretary of State of the United States and Count Ishii, Ambassador Extraordinary and Plenipotentiary of Japan on Special Mission. It was described in the notes themselves as a public announcement of the desires and intentions shared by the two Governments with regard to China. This exchange of notes, in the nature of things, did not constitute anything more than a declaration of Executive policy. It is hardly necessary to point out that such a declaration, or exchange of notes, could not have any effect whatever inconsistent with treaty obligations whether existing or thereafter coming into force.

The statement in the notes in question which apparently called for this resolution, is as follows:

The Governments of the United States and Japan recognize that territorial propinquity creates special relations between countries and, consequently, the Government of the United States recognizes that Japan has special interest in China and in the particular part to which her possessions are contiguous.

In the light of the other declarations of the notes in question, it has been the view of the Government of the United States that this reference to special interests in China did not recognize any right or claim inconsistent with the sovereignty or political independence of China or with our "Open Door" policy.

That this was not an erroneous construction appears from the meaning ascribed to the phrase "special interests in China," which is found in the final statement made on behalf of Japan at the recent conference (S. Doc. No. 126, 67th Congress, 2d Sess., p. 223). The phrase was interpreted to mean that propinquity gave rise to an interest differing only in degree, but not in kind, as compared with the interests of other powers. It was said to intimate "no claim or pretension of any kind prejudicial to China or to any other foreign nation," and not to connote "any intention of securing preferential or exclusive economic rights in China."

Happily, as a result of the conference, it is not now necessary to consider any possible ambiguity in the expressions used in the Lansing-Ishii agreement of 1917, as any question which they might have raised has been completely set at rest by the treaty, now before the Senate, to which the United States and Japan are parties. I refer to the treaty between the nine Powers which explicitly sets forth the principles and policies to be maintained by the signatory Powers in relation to China.

It is thus agreed to respect the sovereignty, the independence and territorial and administrative integrity of China; to provide the fullest and most unembarrassed opportunity to develop and maintain for herself an effective and stable government; to use their influence for the purpose of effectually establishing and maintaining the principle of equal opportunity for the commerce and industry of all nations throughout the territory of China; to refrain from taking advantage of conditions in China in order to secure special rights or privileges which would abridge the rights of subjects or citizens of friendly States, and from countenancing action inimical to the security of such States.

More specifically, the signatory Powers agree that they will not seek nor support their respective national in seeking any arrangement which might purport to establish in favor of their interests any general superiority of rights with respect to commercial or economic development in any designated region of China, or any such monopoly or privilege as would deprive the nationals of any other Power of the right of undertaking any legitimate trade or industry in China, or of participating with the Chinese Government, or with any local authority, in any category of public enterprise, or which by reason of its scope, duration or geographical extent is calculated to frustrate the practical application of the principle of equal opportunity.

And, further, the signatory Powers agree not to support any agreements by their respective nationals with each other designed to create spheres of influence or to provide for the enjoyment of mutually exclusive opportunities in designated parts of Chinese territory.

The negotiation of this treaty is in itself the most formal declaration of the policy of the executive in relation to China, and supersedes any executive understanding or declaration that could possibly be asserted to have any contrary import. If the Senate assents to this treaty, the principles and policies which the treaty declares will be supported and enforced by a binding international agreement.

My answer, then, to your first question is that the so-called Lansing-Ishii agreement has no binding effect whatever, either with respect to the past, or to the future, which is in any sense inconsistent with the principles and policies explicitly declared in the Nine-Power Treaty to which I have referred.

As to your second question, I may say that the Four-Power Treaty does not refer to China and hence does not directly bear upon the Lansing-Ishii notes, which related exclusively to China. The Four-Power Treaty, however, is an essential part of the plant to create conditions in the Far East at once favorable to the policies we have long advocated and to an enduring peace.

WARREN G. HARDING.
The White House, *March* 8 1922.

The presentation of President Harding's reply to the Senate brought the following comment from Senator Borah:

Mr. President, as I understand the message of the President, the Lansing-Ishii agreement is supposed to be annulled or abrogated and henceforth to be disregarded, because it will be found to be in contravention to the terms of the nine-power treaty. That is not the view which some officials of Japan take of the nine-power treaty. I am very happy, however, to have the declaration of the Executive that that is the American view. This is an Executive agreement, as it were, and I presume, therefore, that the highest authority, and practically the sole authority, upon its continuance is the Executive, and I trust that the Japanese nation will understand that the Lansing-Ishii agreement is now at an end, provided the nine-power treaty is ratified.

I only desire to say, however, that after a very careful rereading of the nine-power treaty, I find nothing in it which conflicts with the Lansing-Ishii agreement, as that agreement was construed by the Japanese Government. Indeed, the Lansing-Ishii agreement contained within itself a specific declaration that the parties to the agreement would respect the territorial integrity of China. According to Mr. Lansing, it was for the purpose of reannouncing what is known as the Hay doctrine more specifically, and it was incorporated, therefore, in the Lansing-Ishii agreement.

The nine-power treaty is supposed to reannounce and to confirm more in detail the Hay doctrine of the open door policy, but the Japanese Government always contended that the other provisions of the Lansing-Ishii agreement, which purported to give Japan a special interest in China, were not in conflict with the Hay doctrine and not in conflict with the agreement which they had made in regard to it and I think the official statements of high officers of Japan are available now, and may be presented later, to the effect that the nine-power treaty is not in conflict with the special interests of Japan

Only a short time ago one of the officials of Japan stated that Japan's interest in Manchuria was by reason of her special interest, her propinquity to China, re-announcing, as it were, the very doctrine which they claim was announced and conceded by the United States in the Lansing-Ishii agreement.

I rise to say, therefore, that, as I construe this message of the President, it is a renouncement of the Lansing-Ishii agreement—that is, provided the nine-power treaty is ratified—that he regards the nine-power treaty as in absolute conflict with the Lansing-Ishii understanding. That ought to terminate the Lansing-Ishii agreement. I trust it will be so understood and accepted.

OPENING OF PERMANENT COURT OF INTERNATIONAL JUSTICE AT THE HAGUE.

The Permanent Court of International Justice, created under the Treaty of Versailles, held its first public session at The Hague Peace Palace on Feb. 15. At the opening session the oath of office was taken by the Judges, the form of oath having been approved by the Court on Feb. 4; a copyright cablegram to the New York "Times" from The Hague Feb. 15 reported the oath as follows:

"I hereby solemnly declare that I will always exercise impartially and conscientiously the duties conferred upon me as Judge of the Permanent Court of International Justice."

On Feb. 3 Dr. B. T. C. Loder, a former member of the Dutch Supreme Court, was elected President of the International Court; his election, it is stated, was virtually unanimous; his term of office is for three years. The President of the Court receives an annual salary of 15,000 florin (a Dutch florin is worth about 40 cents normally) plus an allowance of 45,000 florins. The ten judges of the Court each draw 15,000 florins annually, plus an allowance of 20,000 florins. These salaries are borne by the League of Nations. On Feb. 7 Judge Charles Andre Weiss of France was elected Vice-President of the International Court. On that date press dispatches from The Hague said:

The Court, in fixing the duties of the Deputy Judges who will replace the absent Judges, adopted a system of rotation whereby alternate representation of the different law systems of the world will be duly insured. A sub-committee of five Judges is now engaged in elaborating the Court's rules of procedure.

Queen Wilhelmina and her consort, Prince Henry, were present at the opening session of the Court, at which were gathered representatives of many nations. The Associated Press dispatches in their account of its opening said in part:

The business of the Court to-day was confined largely to speeches, in which the historic importance of the day was emphasized. None of the Council of the League of Nations was able to attend, except Dr. Castoa da Cunha of Brazil, who was present as the Chairman of the League. Of the Jurists' Committee of 1920, from which the new Court sprang, only the French representative, M. de la Pradelle, and M. Adatchi of Japan were present.

The Secretary-General, Sir Eric Drummond, and the Financial Director, Sir Herbert Ames, attended, while Jose Villatonga of Spain, judicial advisor, represented the International Labor Bureau at Geneva.

Dr. da Cunha in his address declared that Feb. 15 was one of the great days in the annals of human justice.

"Now that the task which seemed impossible has been achieved," he said, "do not fear that the Council of the League or the assembly intends in any way to maintain authority over you, for henceforth the League of Nations desires you to deliver the judgment in behalf of all mankind."

Sir Eric Drummond paid tribute to Elihu Root for the important part be played in the conception of the scheme from which the Court sprang. In his opinion, the Permanent Court was the greatest and most creative act of the League. It was an international body entirely free from all political control, whose judgments would in no wise be subjected to advice or revision by the Council or the Assembly. He spoke of the foundation of the Court as a ray of light in the path of progress now enshrouded in fog.

Further Associated Press accounts had the following to say relative to the Court's opening:

The Peace Palace was the scene to-day of the inaugural session of the Permanent Court of International Justice of the League of Nations.

The event was hailed by the adherents of peace ideals as a new milestone in world progress, or in the words of Lord Curzon, "the beginning of a new era of concord among nations."

Numbers of congratulatory telegrams were flowing in to-day to greet the opening of the court. Among them was one from Tokio signed by Foreign Minister of Uchida of Japan.

"This surely is a great step towards the realization of the ideal of universal peace, and Japan, which yields to none in its love of peace and justice, rejoices profoundly," he wrote. "Therefore, I have the honor to express in the name of the Imperial Government my sincere wishes for the development of the new institution."

Telegrams of regret at their inability to be present because of urgent affairs at Paris were received from Baron d'Estournelles de Constant, Leon Bourgeois, and Quinones de Leon, Spanish Ambassador to France.

The first meeting was held in the Great Hall of Justice, a chapel-like chamber, the carved open walls of which have not yet assumed the darker tints of age, but the appointments of which combine to give the appropriate atmosphere of judicial solemnity.

The members of the court represent twelve nationalities, and both the Eastern and Western worlds. The judges, in accordance with the law creating the Court, possess "the qualifications required in their respective countries for appointment to the highest judicial offices," or are "jurisconsults of recognized competence in international law."

The representative of the United States is John Bassett Moore, and the others present in The Hague for the meeting are the President, or Chief Justice, Bernard Cornelius Johannes Loder of Holland, Dr. Rafael Altamira y Crevea of Spain, Commendatore Dionisio Anzilotti of Italy, Viscount Robert Finlay of Great Britain, Dr. Max Huber of Switzerland, Didrik Nyholm of Denmark, Dr. Yorozu Oda of Japan, and Drfl Andre Weiss of France. The two other judges—Dr. Ruy Barbosa of Brazil and Dr. Antonio S. de Bustamente of Cuba—were unable to come to The Hague.

Three of the deputy judges are here—F. V. N. Beichmann of Norway, Demetria Negulesco of Roumania, and Michailo Yovanovitch of Jugoslavia—Dr. Wang Chung-Hui of China being absent.

At the time of their election some comment was evoked by the absence of a representative of Mohammedan law, but Judge Nyholm of Denmark served on the international mixed tribunal in Cairo since 1896, and is held to be an authority on the subject.

The judges and deputy judges have at their disposal two panels of technical assessors to advise them on points arising in labor and transit questions. There are no Americans on either panel. The labor panel comprises two assessors nominated by each member of the League of Nations and one employers' and one workers' representative from each member country, chosen by the League's labor office. The transit and communications panel is composed of two nominees of each member State.

A recapitulation of the official lists of nominees shows that on the transit and communications panel there are two representatives each of Letvia, Chile, Denmark, India, Bulgaria, Czechoslovakia, China, Italy, Great Britain, Uruguay, France, Belgium, Sweden, Japan, Spain, Switzerland, Brazil, Rumania, Greece, Austria, Norway, Finland and Poland, and one each of Haiti and Holland.

The labor panel includes one or more representatives from each of these States excepting France and Greece, and with the addition of appointees from Colombia and those delegated by the labor office from various countries.

Choice of The Hague as the seat of the new court is the cause of much pride among the Hollanders, who point out that Hugo Grotius, whose bust is in the library of the Peace Palace, became the founder of the science of international law early in the seventeenth century.

As to the first case which will come before the Court, we quote the following advices from The Hague (Associated Press) Feb. 16:

The first case which will come up before the Permanent Court of International Justice when it opens for business June 15 will be the French Government's request for a ruling as to whether agriculture comes within the competence of the International Labor Bureau, as created by the Versailles Peace Treaty.

France shortly will send a representative here, and Great Britain's interests will be looked after by the Attorney-General on behalf of the Minister of Labor. Alfred Clive Lawrence, legal adviser of the British Ministry of Labor, already is here.

The court is to work daily on its rules of procedure, which probably will be completed by the middle of March. The judges then will be free to disperse until June 15, except for some unforeseen eventuality.

DIFFERENCES BETWEEN TWO INTERNATIONAL COURTS AT THE HAGUE.

In advices from The Hague, the Associated Press had the following to say under date of Feb. 10:

The differences between the two international courts now established at The Hague Peace Palace, which are frequently confusing to the public, were explained to the Associated Press correspondent to-day by A. K. E. Hammarskjold, the official recorder for the new Court of Justice set up under the auspices of the League of Nations, and which will hold its first public meeting on Feb. 15.

The previously created Permanent Court of Arbitration (the League of Nations Court is called the Permanent Court of Justice) will be called upon next June to decide a case between Norway and the United States relating to claims for damages by Norwegians against requisitions made by the Emergency Fleet Corporation of the United States Shipping Board.

"It has been felt for some time that the Court of Arbitration was not really permanent," said Mr. Hammarskjold.

"An agreement of the parties involved was required in order to make it competent. The parties were represented on the tribunal by members of their own nationality. Even the material law of the Court, dependent upon the wishes of the States concerned.

"What was needed was a court always available consisting of a limited number of judges holding regular sessions and basing their discussions on defined rules laid down, not by the parties concerned, but by general internation law or by treaties or, more generally, deciding according to the principles of law. In other words, what was needed was a court that would be entirely independent of the parties concerned in its cases, a court that might be able vigorously to contribute to the formation and development of international-law by its independent judgments, and that would constitute real jurisprudence."

Mr. Hammarskjold pointed out that the new court was intended to be a judicial and not an arbitral institution. Otherwise, he said, it would merely duplicate The Hague Court of Arbitration, in favor of whose continuance the Paris Peace Conference had pronounced.

The League of Nations Court's statutes contain an optional clause whereby the various members of the League may acknowledge the compulsory features of the court's jurisdiction. Such acknowledgement has been given by eighteen States: Brazil, Bulgaria, China, Costa Rica, Denmark, Finland, Haiti, Holland, Liberia, Lithuania, Luxembourg, Norway, Panama, Portugal, Salvador, Sweden, Switzerland and Uruguay. The adherence to this feature by Brazil was conditioned upon one of the great powers accepting this clause. By this clause one signatory in effect concludes a convention with all the other signatories of the cluse agreeing to accept the Court's findings.

This clause constitutes, therefore, the serious beginning of the transplantation into international domain of the principles and jurisdiction that have been maintained for centuries within the various States.

"The States will prefer to address themselves," said Mr. Hammarskjold, "to arbitrators chosen by themselves and entrusted with the conciliation of conflicting interests on a basis of legal considerations rather than to have recourse to a tribunal constituted with a view to applying the strict principles of law. But it is not correct to say that the new Court should be regarded as superfluous on this account.

"There are numerous questions which States prefer not to submit to the protracted and costly procedure of arbitration, but which they probably would hasten to bring before a court where the expenses are not out of proportion to the importance of the affair. Those questions are arising almost daily, which affect only slightly the political action of States—questions that are now solved according to the wishes of the stronger. To bring disputes of this kind within the scope of justice and to create real juris-prudence in those domains are missions of the new Court which in themselves would suffice to make it an extremely important factor. Arbitration has not been able to contribute appreciably to the development within the family of nations of the idea of justice and law. Arbitration, from its very nature, means to solve a certain conflict rather than be the instrument for the realization of justice.

"That is both the strength and weakness of arbitration. But what arbitration failed to do is for the permanent Court to realize.

"To create, little by little, by practical and successful solutions, a conscience of justice within the community of nations; to make that community love the conception of justice, and to compel nations to feel and appreciate the invaluable blessings of law—that is what those though equally far from sharing the thoughtless enthusiasm of some and the unwarrantable scepticism of others, may confidently expect from this new institution."

TEXTILE STRIKE CONTINUES WITH LITTLE CHANGE—MEDIATION AGAIN FAILS.

The textile strike is beginning its seventh week in Rhode Island and fourth week in New Hampshire with relatively little change. Some 45,000 operatives are stated to be idle. The New Hampshire mills, it is understood, generally remain closed.

The Amoskeag Company at Manchester, N. H., whose 16,000 employees are standing out against a 20% wage cut and a 54-hour week, on March 6 placed an advertisement in local newspapers asserting that, working 48 hours a week with wages at last year's level, the company cannot turn out goods in competition with Southern mills.

Several of the 52 plants closed in Rhode Island have been reopened, but it is understood that with two or three exceptions they have only a small complement of their regular force at work. Among the mills reported as reopening are the following:

(1) Acme Finishing Co. plant at Pawtucket reopened March 3 with a 48-hour week and pre-strike wages, and it is said time and a half pay for overtime. The entire 750 operatives, it is said, returned to work.

(2) Hope mill at Hope Village reopened March 2 in a small way with 20% wage reduction and longer hours, presumably the 54 hour week.

(3) Tamarack mill No. 1 at Pawtucket, owned by the Jenckes Spinning Co., reopened March 6

(4) Mill of Crown Mfg. Co. in Attleboro, Mass., just over the Rhode Island line, reopened March 6.

(5) The Interlaken Print Works at Arkwright, in the Pawtucket Valley, also resumed March 6.

(6) Woonsocket Falls Mills at Woonsocket, having effected a compromise with its 150 employees on the basis of a 48 hour week and a 6 to 10% wage cut, was to reopen March 6.

There is more or less disturbance from time to time in connection with picketing operations, and State militiamen are still helping to keep order.

The cotton manufacturers claim that if their employees were left to themselves the great majority of them would yield to reason and return to work. Southern competition, they assert, makes absolutely necessary a 20% cut in wages and an increase in the hours of work from 48 to 54. The Amalgamated Textile Workers they denounce as a communistic body bent on stirring up trouble.

The labor leaders, on the other hand, having unionized the Pawtucket Valley Mills, previously free to a large extent from union domination, make the plea that if the manufacturers will open their books and records to an impartial investigating body and can show that continued payment of the old wage scale will ruin their business and not permit them a fair profit, the workers will return to work at once.

The Rhode Island State Board of Mediation and Conciliation on March 8 abandoned their second attempt at settlement of the strike dispute and adjourned indefinitely, considering it "useless to make further attempts to persuade either side to submit to arbitration." Their plan provided for a 10% wage reduction instead of the 20% asked by mill owners, and for retention of the 48-hour working week in the mills, instead of the 54-hour week proposed by the manufacturers.

A statement issued by the Board says:

While refusing arbitration certain employers consented to permit the Chairman of the Board to secretly examine their books, so that he might judge personally of the accuracy of their contention that without a 20% wage reduction and an increase in working hours per week in certain instances their mills could not be operated except at a ruinous loss

As the representatives of labor would not consent to any form of mediation or arbitration wherein the investigation of the employers' side of the controversy would be conducted secretly and inasmuch as the representatives of labor also stated that the question of the 48 hour law is one which they are not willing to arbitrate, the Board considers that it is useless to make further attempts to persuade either side of the controversy to submit their claims to a board of arbitration at this time.

COAL WAGE SITUATION—PRESIDENT HARDING ANXIOUS FOR BITUMINOUS CONFERENCE—OPPOSITION—HEAVY MAJORITIES REPORTED FOR STRIKE.

Agreeably with President Harding's desire that wage conferences be arranged between the coal operators and their employees, Secretary of Labor Davis on March 9 issued a statement urging that a preliminary conference of the bituminous interests be held prior to April 1 to arrange the time and place for considering a new working agreement. The anthracite operators and their miners will meet in New York for this purpose on March 15.

In the Illinois field, both men and operators have expressed their willingness to confer apart from the other districts, but the men have been warned by the heads of the United Mine Workers at Indianapolis against negotiating independently of their sister unions. Indeed, with the exception of the Pittsburgh Coal Producers' Association, employing 45,000 union miners in Western Pennsylvania, the bituminous operators generally, it would seem, are disposed to meet in accordance with the President's wish, provided a general conference for all the districts is feasible.

The Pittsburgh Association, while willing to deal with their "own men in Western Pennsylvania, union or non-union, on a working agreement, with the exception of the check off" announce their "irrevocable decision" not to be party in future to a wage scale embracing also Ohio, Indiana and Illinois. In a statement issued March 9 they say in brief:

The national officers of the miners' organization insist on following this practice, because it enables them to control wage scales and policies over North America. They care nothing for the economic rights of any particular district, nor are they interested in the local operating and commercial problems of this district. This practice results in a scale which does not give to the Pittsburgh district a wage scale which its natural advantages and competitive surroundings entitle it to enjoy.

The aim of the miners is to force a non-competitive coal market so that wages may be maintained at the unusually high level. That this is their purpose is established beyond question by their demand for no decrease in wages, a six-hour day and a five-day week, and by the frequent utterance of their international President to the press.

While the agents of the Department of Labor are receiving assurances that "miner's locals in nearly all sections throughout the union fields are 'overwhelmingly voting to strike April 1'," this information, it is stated, "has been discounted to a degree because a strike vote is quite often taken so that committees assigned to negotiate the issues can act with fullest authority."

Articles of alliance between the United Mine Workers and the sixteen major railroad unions of the country were ratified by unanimous vote of the Board at Indianapolis on March 8.

NEW YORK CITY GAS RATES—STATUTORY RATES HELD CONFISCATORY—FINAL DECISION OF WIDE SIGNIFICANCE—FUNDS TO BE RELEASED.

The United States Supreme Court on March 6 handed down the decision which is given in full below, affirming the decree of the lower court to the effect that the rate of 80 cents per 1,000 cubic feet of gas, established in 1906 by the New York Legislature for the Consolidated Gas Co., and maintained at that rate until Aug. 11 1920, had become in 1918 and 1919 and still is confiscatory, and therefore null and void.

The decision is regarded as of the greatest importance, establishing the principle, once for all, that rates in general, however fixed, whether by statute, franchise, special ordinance or otherwise, cannot stand in the way of a public utility being allowed to earn regularly not only its operating expenses, but also a fair return on its investment. In case the conditions under which a company operates undergo a change, as in the case in question, "mere past success," the court holds, "could not support a demand that it continue to operate indefinitely at a loss. The public has no such right in respect to private property, although dedicated to public use."

The main decision was rendered by Associate Justice McReynolds (without dissenting opinion) in the suit of the Consolidated Gas Co., appealed by the Public Service Commission. The same Justice handed down decisions against the $1 rate fixed for the New York & Queens Gas Co. and the 80-cent rate of the Kings County Lighting Co. The legality of the 80-cent rate was first called in question by the Consolidated Gas Co. shortly after the Act was passed, but on that occasion the suit was dismissed without prejudice on the ground that the confiscation, if any existed, was barely appreciable.

The present proceeding was instituted by the Consolidated Gas Co. in January 1919. A Master, after taking voluminous testimony daily for eight months, concluded in May 1920 that, on the basis of prices and wages prevailing since January 1918, confiscation had been suffered and would continue. The United States District Court on Aug. 11 1920 confirmed the opinion of the Master, and the Supreme Court confirms the judgment of the lower court.

The present decision deprecates the orders of the District Court with reference to the fixing of rates; "rate making," the Supreme Court says, "is no function of the courts," and it also criticizes the stipulation with respect to the funds impounded above the 80-cent rate. "All impounded funds," the decision declares, "should be promptly released to the gas company, subject only to deductions of such costs as are clearly assessable to the prevailing party." The case is remanded to the District Court for action in accordance with the present mandates.

The amount of the impounded funds thus to be released amounted as of March 1, the "Chronicle" learns, in the case of the Consolidated Gas Co., to about $14,000,000, while, including all of its subsidiary gas companies, the amount eventually to be set free aggregated on March 1 approximately $22,000,000.

Official statements in the "Chronicle" Jan. 29 1921, p. 466, and Jan. 28 1922, p. 407, show that the gas rates actually collected by the Consolidated Gas Co. to have been as follows: Till the decision of Aug. 1920, 80 cents; then to and including Feb. 1921, $1 20; March 1 1921 to July 31 1921, $1 50; Aug. 1 1921 to date, $1 25, the company having voluntarily made this reduction in view of the fall in the price of oil to 6 cents per gallon.

The New York & Queens Gas Co. raised its rate Nov. 19 1920, when the court entered a decree in the case of that company from $1, the statutory amount, to $1 25, plus a service charge of 75 cents a month. Other subsidiary companies in the Manhattan, Bronx and Long Island City territories put in effect a $1 rate on July 1 1920, under preliminary injunctions granted by the Federal Court. Modifying orders increased this rate to $1 10 on Dec. 1 1920. No records are at hand to show the subsequent changes, if any, in rates by the subsidiary companies.

The statutory rate for the Kings County Lighting Co., 80 cents, was set aside in October 1920, and the rate then increased to 95 cents; in November 1920 to $1 50.

In the case of Kings County Lighting Co. and New York & Queens Gas Co. Justice McReynolds said after reciting the facts:

Kings County Lighting Co.—"We are satisfied the court below reached a correct conclusion and that none of the points relied upon for reversal is adequate to justify such action. So far as substantial, all were adequately disposed of by the opinion of the trial court, and we need not comment further upon them. The judgment below is affirmed."

New York & Queens Gas Co.—"This appeal brings up for review a final decree entered Nov. 19 1920, which adjudged that in so far as Chapter 125, Laws of New York for 1906, prohibited appellee from charging and receiving more than $1 a 1,000 cubic feet for gas delivered and sold in Third Ward, Queensborough, New York City, it was and had been confiscatory since Jan. 1 1919.

"After taking a great mass of evidence, Master reported that actual cost to appellee of manufacturing and distributing gas exceeded $1 a 1,000 cubic feet and that the challenged act was confiscatory. With this conclusion trial court agrees and entered an appropriated decree. We find no sufficient ground for disapproving the action so taken, and it is accordingly affirmed."

As to the similar cases still pending, Washington press reports say:

The Brooklyn Union Gas Co. case will probably be dropped as result of decision in Consolidated Gas case, and the same may be true of Central Union and Northern Union Gas cases. Deputy Attorney-General of New York Wilbur W. Chambers made motion that the Brooklyn case, arguments in which were set for Monday, should be reassigned. Chief Justice Taft suggested counsel should look over the decision in the Consolidated Gas case, and he would probably find questions involved in the Brooklyn case were now purely academic. Counsel accepted the hint, and there will probably be no further proceedings in these cases.

Appeals which the State and City of New York had taken in the cases of the Central Union and the Northern Union Gas companies, both subsidiaries of the Consolidated Gas Co., were on March 9 ordered "passed" by the Supreme Court on request of counsel for the Attorney-General of New York, thus postponing argument on the suits until they are again reached on the calendar.

The so called contingency fund maintained by the Brooklyn Union Gas Co. comprises a question distinct from those adjudicated by the Supreme Court in its decision last Monday of other cases brought to test the New York 80 cent gas law, James A. Connelly as counsel for Kings County, N. Y., argued to day (Sept. 9) before the Supreme Court. He asked the court to consider the two cases of the Brooklyn company as separate from the others, with a view to deciding whether the contingency fund, which he estimated at $13 000,000, was not sufficient to have carried the company through the "confiscatory period" covered in the suits.

Mr. Connolly insisted that the company had used parts of the fund at times for the payment of dividends and to cover losses suffered during strikes and that the existence of the fund made it possible for the company to have operated without loss during the period of high operating costs in 1918 and 1919 and probably to pay dividends.

Justice Pitney asked whether the fund did not represent private property belonging to the company which could have been divided among the stockholders, and Justice Brandeis inquired whether the fund was not created to meet other contingencies than inadequate earnings. Counsel for the company insisted that it was a trust fund belonging to the consumers.

The court was asked by Wilbur W. Chambers, solicitor for the Attorney-General of New York, who had joined in bringing the appeal, to consider the large quantity of "unaccounted for gas," in determining whether the statutory rate was confiscatory. He insisted that leakage and other losses had exceeded 10%, and suggested that if a part of this loss was disallowed the earnings of the company at the statutory rate would have been ample during 1918 and 1919.

William N. Dykman of counsel for the company asserted much of the contingency fund had been placed in betterments, extensions and similar improvements, so that the company could grow with the city of Brooklyn, which it served, and have a plant and equipment adequate to handle all of its business.

The remarks of officials of the Consolidated Gas Co. with reference to the decision are cited in the "News Department" below.

Extracts from Text of the Supreme Court's Decision in the Consolidated Gas Company's Case.

History.—The Consolidated Gas Co. was organized in 1884 by consolidation of six corporations then manufacturing, distributing and selling gas in New York City, and has continued to carry on the business, making additions and extensions as required by the increasing demand. Chapter 125, Laws of New York, 1906, required it to sell gas with illuminating power of 22 candles at no more than 80 cents per 1,000 cubic feet.

A suit brought soon after this Act became effective to enjoin its enforcement, because confiscatory, was finally dismissed without prejudice, Willcox vs. Consolidated Gas Co., 212 U. S. 19, and for many years thereafter the company supplied gas at the prescribed rate.

Jan. 16 1919 it [the Consolidated Gas Co.] instituted the present proceeding against the present Attorney-General and other public officers. The bill alleges that the statutory rate is confiscatory—prevents and will continue to prevent a fair return on the property used—and prays for an injunction.

Master in May 1920 Found 80-Cent Gas Rates Confiscatory (V. 110, p. 1976).

A Master, appointed in May 1919, heard testimony from day to day for eight months—about 20,000 printed pages—and presented this to the Court with his report and opinion May 5 1920. Having considered the results of actual operations during all of 1918 and the first eight months of 1919 and well-known subsequent conditions, he concluded:

"On the basis of the prices, rates of pay and costs prevailing during the eight months beginning Jan. 1 1919, the cost of making and distributing gas has been such as to allow a very small, if any, return on even the actual investment; and since Sept. 1 1919 the cost of making and distributing gas has been increased in a number of respects so that the fair inference is that the complainant company now finds itself without any return upon the investment. The conditions found by me have existed for more than a year past, and to a lesser degree for at least a year before that time, and will continue for at least a considerable period of time, the end of which cannot now be forecast.

"Upon such a situation and such a prospect, I think that the complainant company has shown itself clearly and beyond all reasonable doubt entitled to relief from the statutory limitation on its rates, but that its rate of return should be calculated, not upon the present high reproduction cost of its property, with or without the deduction of observed or actual depreciation, in whatever manner computed, but upon the actual, reasonable investment in the property devoted to the service of the complainant's consumers."

United States District Court, Aug. 4 1920, Also Held 80-Cent Rate Confiscatory.

In a carefully prepared opinion, while disagreeing with the Master concerning some valuations and resolving all doubts against the company, the Court held the prescribed rate had been confiscatory since Jan. 1 1918, and would continue so to be. (267 Fed., 231; 274 Fed., 986.)

An amended decree—entered Aug. 11 1920—enjoined enforcement of the Act upon condition "that until March 1 1921, or until the earlier promulgation of a gas-rate applicable to the plaintiff by some competent authorities of the State of New York, the plantiff shall neither charge no collect for the sale of gas in the City of New York more than the sum of $1 20 per 1,000 cubic feet." And also upon the further condition that it should impound, or adequately secure, collections above 80 cents per 1,000 cubic feet, for ultimate distribution in accordance with any rate so established.

A broad appeal was allowed in No. 257, Sept. 9 1920. In No. 258, an appeal, allowed Nov. 10 1920, brings up these parts of the August decree which imposed conditions upon continuation of the injunction.

Feb. 28 1921 the trial court undertook to modify the August decree by directing that "the excess derived from sales above 80 cents per 1,000 feet should be impounded until three months after determination of the appeal here or until a rate should be fixed by competent State authority; and further, that such sums should be subject to ultimate distribution as nearly as may equitably be done" in accordance with that rate and the approved principles and findings relative thereto. The appeal from this order is No. 288.

Equity rules 75 and 76 direct that records on appeal shall not set forth the evidence fully but in simple condensed form and require omission of non-essentials and mere formal parts of documents. Without apparent attempt to comply with those rules and with assent of appellee's counsel, appellants in No. 257 have filed a record of twenty-one volumes—20,000 printed pages—made up largely of stenographic reports of proceedings before the Master with hundreds of useless exhibits and many thousand pages of matter without present value. This is indefensible practice which we shall hereafter feel at liberty to punish to the limit of our discretion—possibly by dismissal of the appeal. These rules were intended to protect the courts against useless, burdensome records and litigants from unnecessary costs and delay. Counsel ought to comply with them, and trial courts should enforce performance of this plain duty.

Fundamental Facts as Viewed by U. S. Supreme Court.

The fundamental question presented for determination was whether the 80-cent rate had been confiscatory under conditions existing during 1918 and 1919 and probably would continue so to be. Considering the rulings herein, 'Willcox vs. Consolidated Gas Co., and other cases.' the answer required little more than an appreciation of facts, not very difficult to ascertain.

The Master's report and opinion disclose careful and intelligent consideration of the whole matter. "Resolving all doubts against the plaintiff" and using valuations "pared down unsparingly," the trial court agreed with the Master's ultimate findings and ruled that to enforce the statute would result in confiscation.

Since March 30 1921 the Public Service Commission has had power to prescribe rates for appellee unrestricted by the maximum specified in the Act of 1906; but no such action has been taken. It did, however, authorize a rate of $1.40, instead of 80 cents, for another company operating in New York City, effective after Aug. 1 1920, and has thus indicated its informed judgment.

We are, of course, aware of the enormous increase in the cost of labor and materials since the Court declared that appellee might possibly earn 6% under the 80-cent rate. In view of all these things, only very cogent reasons would justify complete reversal of the challenged decree. The points relied upon by appellants in No. 257 and their supporting arguments have been considered, and we think no such reasons are shown. To discuss all of these would subserve no sufficient purpose—only a few present questions of general interest.

Appellants earnestly insist that they were denied fair and impartial trial both by the Master and the Court. So far as it relates to the Court, we dismiss the suggestion as frivolous. Undoubtedly, during many months devoted to hearings the Master talked too much, and often unwisely; but, manifestly, appellants' counsel made the situation unnecessarily difficult and failed to support the Master's earnest efforts promptly to ascertain the essential facts. Looking at all the circumstances, we are unable to conclude that any substantial right was denied.

The size of the record, eight months of almost daily hearings and the Master's reiterated offers to hear properly prepared and helpful evidence, show that abundant opportunity was given for presentation of appellants' case. The Master wisely sought to exclude ill-advised cross-examinations and other unimportant matter.

Clearly Entitled to Relief.

Since 1907 the gas company has been subject to supervision by a Commission empowered to prohibit unreasonable rates, and the presumption is that any profits from its business were lawfully acquired. (Municipa

Gas Co. vs. Public Service Commission, 225, N. Y., 89, 99.) Mere past success could not support a demand that it continue to operate indefinitely at a loss. The public has no such right in respect of private property, although dedicated to public use. When it became clear that the prescribed rate had yielded no fair return for more than a year, and that this condition would almost certainly continue for many months, the company was clearly entitled to relief.

The claim that appellee had failed to supply gas of the prescribed candle power, and therefore came into court with unclean hands and should not be heard, is without merit. The company was subject to official control; the facts as to candle power of the gas actually furnished are in dispute; the calorific quality had become more important to most consumers than the illuminating one; the Master reached the conclusion that the statutory standard had been substantially complied with; it had earnestly tried under very difficult circumstances to meet its customers' requirements. It sought relief from an unlawful burden—the fundamental wrong arose from the statute—and we find nothing which could justify refusal to consider its demand.

Complaint is also made because the Master admitted appellee's books in evidence. These books were kept in the ordinary course under general supervision of the Commission, appeared free from suspicion of dishonesty, were submitted to appellants' experts, and were the only readily available sources of detailed information concerning the company's affairs. In the circumstances we think no harm resulted from admitting them as prima facie evidence.

The general doctrine applicable when rates are alleged to be confiscatory has been so often stated that present discussion of it is unnecessary.

In No. 258 the gas company complains of the limit of $1 20 per 1,000 cubic feet up to March 1 1921 as a continuation of the injunction, and also because sums above 80 cents per 1,000 were impounded for ultimate distribution in accordance with any rate which might be fixed thereafter by competent State authority.

Rate Making by Court Is Disapproved.

It was within the Court's discretion to grant the injunction upon terms and we cannot now say that the limitation upon charges amounted to abuse. But grave injustice may result from action of this kind and the power should be very cautiously exercised. It was error to direct ultimate distribution of the impounded funds in accordance with any subsequently approved rate. Rate making is no function of the Courts and should not be attempted either directly or indirectly. After declaring the 80-cent rate confiscatory, the Court should not have attempted, in effect, to subject the company for an indefinite period to some unknown rate to be proclaimed in the future upon consideration of conditions then prevailing.

Decree Interpreted and Affirmed—Impounded Funds Released.

The amendatory decree of February was obtained long after appeals from the August decree had been granted and when the Court had very limited power over the litigation. "One general rule in all cases (subject, however, to some qualifications) is that an appeal suspends the power of the Court below to proceed further in the case." Undoubtedly, after appeal the trial Court may, if the purposes of justice require, preserve the status quo until decision by the Appellate Court. But it may not finally adjudicate substantial rights directly involved in the appeal. The precise result of the February decree is somewhat doubtful, but we may treat it as an attempt to preserve the status quo in order that this Court might finally and completely dispose of the whole matter.

Thus interpreted, the decree (No. 288) was within the Court's discretion and as there was no abuse of this discretion it must be affirmed.

All impounded funds should be promptly released to the gas company, subject only to deductions for such costs as are clearly assessable to the prevailing party. Costs of Appeal No. 257 will be taxed to appellants; in No. 258 to the appellees. Modified as here indicated, the decree below is affirmed. The cause will be remanded for further proceedings in conformity with this opinion.

Not Intended to Pass on What Would Be a Reasonable Rate.

It seems proper to add that we do not intend by anything said herein to intimate what would have been a reasonable rate for the sale of gas under the circumstances disclosed. The 80-cent rate was confiscatory; the $1.20 maximum imposed by the Court during a specified period as a condition to the injunction was a limitation in favor of the consumers.

NEW YORK BARGE CANAL IN USE TO ONLY ONE-FIFTEENTH OF CAPACITY—COUNTRY'S NEED OF ST. LAWRENCE ROUTE IS QUESTIONED.

Hon. Charles L. Cadle of Rochester, N. Y., State Superintendent of Public Works, presented in connection with moving pictures at a reception given in Washington Feb. 16 by the New York delegation to other members of Congress, a statement of the actual operating conditions on the New York State Barge Canal.

While the canal is capable of transporting from 15 to 20 million tons of freight each season, it appears that in the year 1921 less than 1½ million tons were handled by it.

The fact that the barge canal is still so little used (though it has cost the State of New York for enlargement, including terminals, wharves, etc., $154,000,000) the speaker considers a sufficient argument to refute "the claim" advanced in favor of the St. Lawrence River project, that there is at present no adequate outlet from the Great Lakes to Seaboard.

As quoted by the "Railway Review," Mr. Cadle said in substance:

The barge canal of New York State, based on water supply resources already developed, is capable of transporting from 15,000,000 to 20,000,000 tons of freight each season. In 1921 the canal was opened to navigation in the latter part of April and the last boat did not pass out of its waters until Dec. 25. It is available for use 24 hours each day for at least 8 months in every year.

In the season just passed the business handled amounted to 1,458,000 tons. Of that amount, a little over a million tons were carried through the Erie and Oswego canals, both of which connect with the Great Lakes. Such tonnage is equivalent to only one-fifteenth of the capacity of those two channels.

Rates.—On April 30, the all-rail rates on ex lake grain, for export, from Buffalo to New York, including the elevation and transfer charge from boats to cars of not exceeding one cent per bushel, compared with the canal charges as follows. (*a*) Wheat 12.1 cents per bushel by rail as against 9.7 cents by canal; (*b*) barley, 9.03 cents by rail and 7.7 cents by canal; (*c*) oats 6.28 cents by rail and 5.5 cents by canal; (*d*) corn and rye 11.03 cents by rail and 8.9 cents by canal. These rates were applicable on domestic cargo lot shipments as well as those for export.

Later in the season, the canal transportation companies reduced their rates by making the charge on barley 6.7 cents, on corn and rye 7.7 cents, on oats 5.5 cents and on wheat 8.5 cents, and such reduction was followed by a cut in railroad rates.

When making the reduction, however, the rail carriers gave special notice that at the close of business on Dec. 31 1921, that is, after the canals were to be closed for the season, the rates which were in effect before the season opened would be restored. However, for reasons which seemed to have appealed to the railroads a further notice was issued giving promise that the lower schedule would continue in effect until March 31 1922, unless sooner canceled, changed or extended.

During the later half of the season the canal rates on the five classes remained 1½ cents per bushel under the rail charges.

But the use of the canal is by no means confined to the movement of grain. The records show that every commodity or article capable of being transported is moved through its waters.

On all items other than grain the canal charges ranged between 20 and 40% under those of the railroads. The rates of the canal carriers included store delivery at Buffalo on carload and less than carload shipments westbound. On eastbound shipments from Buffalo to New York an allowance for cartage of 7 cents for each 100 lbs. was made.

Joint Canal and Rail Rates.

Comparing the all-rail rates with the joint canal and Great Lakes rates, a marked difference in favor of the water route is shown. The following figures covering the six classifications of freight will tell the story of the difference in favor of the lake and canal route:

(*a*) On freight of the first class per 100 lbs., the all-rail rate was $1 57½ as against $1 29½ via lake and canal, a difference of 28 cents. (*b*) On second class freight, $1 36½ and $1 16, a difference of 22½ cents. (*c*) On third class, $1 05 and 80 cents, a difference of 25 cents. (*d*) On fourth class, 73½ and 62½ cents, a difference of 11 cents. (*e*) On fifth class freight, 63 and 52 cents, a difference of 11 cents. (*f*) On commodities in the sixth class, 52½ cents by rail and 44 cents by water, a difference of 8½ cents.

Joint through class rates have been established between canal ports and the principal Great Lakes ports via canal and lake lines. From New York and vicinity to points in the middlewest, joint through class and commodity rates have been established and tariff schedules are issued by transportation companies for the guidance of shippers.

Vessels.—Registered in the canal office at Albany is a total of 136 tugs and 1,243 freight-carrying vessels. Of the latter number 743 were actually in use last year in canal operations. These boats ranged in size from the old-type barge with a capacity of 300 tons to steel motor ships of the most modern design capable of transportation 1,750 tons on a full draft.

The larger number of newly built vessels are designed to carry between 500 and 700 tons. The usual unit of operation is a fleet of six barges, one of which is equipped with power. In this manner, 3,000 tons is moved at one time. If wheat is the cargo the load is equivalent to 100,000 bushels, if oats, 187,900 bushels.

Direct Through Freight.—The question of freight movement by water without breaking bulk at Buffalo was widely discussed for many years and at the time the enlargement of the State canals every phase of the question was studied, and the most thorough investigation by transportation and boat building experts, it was found that no commensurate advantages could be gained by the construction of a channel of such dimensions as would eliminate the need of transshipment at Buffalo.

Nevertheless last year vessels capable of navigating the Great Lakes made their appearance on the barge canal. Five steel motor ships were constructed by a Duluth shipbuilding concern for use on both lake and canal. They are of the oil-burning type and carry 1,500 tons on a 10-foot draft and 1,750 tons when loaded to 11 feet. On the initial trip of the first of these ships, 83,000 bushels of oats constituted its cargo. In them freight may be carried direct from Duluth to New York harbor.

Dock, Warehouses, &c.—Having in mind the deficiencies and weaknesses of the canal for previous years, public docks were constructed where barges can moor, machinery of the most modern type for the unloading of freight was installed, and warehouses in which the cargoes may be stored pending delivery were built. There is hardly a city, village or town along the line of the canal which has not been provided with these facilities.

At the seaboard terminus in the City of New York $10,000,000 has been expended on terminal facilities alone. Whatever may be said of the alleged congestion of shipping in the harbor of New York, barges with canal-borne cargoes are absolutely free of such hindrances. Ample wharves with warehouse and mechanical equipment have been built in the State at eight different localities for the almost exclusive use of vessels arriving from the West or bound to the Great Lakes. Berths are provided canal freight-carrying vessels free of charge, and the use of the freight handling machinery may be had at nominal cost.

NEW JERSEY TAX EXEMPTION LAW HELD UNCONSTITUTIONAL BY STATE SUPREME COURT.

A dispatch from Trenton to the New York "Times," dated March 1, said:

The Runyon 1920 Law, exempting from taxes for five years homes erected between Oct. 1 1920 and Oct. 1 1922, was set aside to-day by the Supreme Court here as unconstitutional. The opinion was written by Justice Bergen.

Proceedings attacking the law's validity were heard by the Supreme Court two weeks ago in a suit brought by Julius Koch against the Essex County Tax Board. This litigation was a test suit for various municipalities throughout the State.

Justice Bergen ruled that the five year exemption statute "is special in character, creating an arbitrary classification of property to be exempted from taxation and does not conform to the constitutional provisions that all property shall be assessed for taxation under general laws and by uniform rules, according to its true value."

The court said it was manifest that no class of property could be segregated for higher taxation, and that therefore the converse must be true, that no class of property could be segregated for lower taxes. The fact that the law was passed to aid in relieving the housing shortage could not be urged successfully, the court pointed out, to set aside the constitutional mandate that taxes must be assessed by general laws and uniform rules.

The court's decision is State wide and will have the same effect in all counties of the State. The Act set aside to-day was presented by Senator William N. Runyon of Plainfield in 1920. Justice Bergen's decision said, in part:

"We think such classification is arbitrary and amounts to special legislation in violation of constitutional provision. The established rule in this State in classifying property for taxation is that each classification must contain all property which is in the same class, and that is largely determined by its use. But in this case, classification is based upon construction, within a limited period, for use for dwelling purposes, while all other buildings used for such purposes are not within the class. In the statute under consideration the exemption is based upon the use to which the exempted property is to be put, namely, for dwelling purposes, and when legislation fixes a classification based upon the use of exempted property, this must include all property put to the same use.

"We are of the opinion that when the Legislature undertakes to classify property for the purpose of exemption from payment of taxes, it must include in that classification all property of like character which is subject to the same use and that a classification which includes only improvements made to real estate created within a limited period, leaving all other property of like character and for the same use subject to taxation, is illusory and arbitrary."

Assemblyman Todd of Bergen County has a bill before the Legislature to repeal the Runyon statute which was declared void to-day. Senator Simpson of Hudson County has another bill extending the Runyon law for five years, dating from 1923. This Runyon law was adopted by the 1920 Legislature to encourage home building.

About $10,000,000 worth of property in Essex County will be affected by the new ruling of the Supreme Court wiping out the tax exemption law for buildings erected between Oct. 1 1920 and Oct. 1 1922.

James A. Mungle, Secretary of the County Tax Board, said yesterday in Newark that the new ruling would reduce the tax rate for the county from .94.17 to .93.

In Newark ratables amounting to approximately 4,000,000 will be included in the budget, and a drop in the tax rate of two or three points for the city is figured. According to James J. Fitzsimmons, Secretary of the City Tax Board, Newark's tax rate will be either 3.78 or 3.79, instead of 3.81.

In connection with the report that the Essex County Tax Board would appeal the decision of the Supreme Court, the Newark "News," under date of March 3, said in part:

Coincident with the receipt to-day by the Essex County Tax Board of a copy of a letter by the State Board of Taxes and Assessment ordering all county tax boards to include in 1922 ratables property exempted under the tax law found invalid by the Supreme Court this week, the Essex Board instructed County Counsel Vanderbilt not to file an appeal against the court decision with the Court of Errors.

Inclusion of the exempted property in this year's ratables will reduce 1922 tax rates throughout the State. In Essex the county rate will be cut one point, and in Newark the cut will amount to three points.

The Act declared unconstitutional exempted from assessment for five years all houses erected for dwelling purposes between Oct. 1 1920 and the same date this year. It was attacked on a writ of mandamus by Julius Koch, of 41 Hedden Terrace, represented by Herbert Boggs.

RAILROAD RATES—STATE OF TEXAS' SUIT TO SET ASIDE INTRA-STATE RATES OF COMMERCE COMMISSION DISMISSED AS IMPROPERLY BROUGHT.

The suit of the State of Texas against the Inter-State Commission and others to annul the intra-State rates ordered by the Commission in July 1920 was dismissed by the United States Supreme Court on March 6 on the ground that such suits must first be brought in the District Courts and the United States made a defendant.

Judge Van DeVanter, who delivered the unanimous opinion of the Court, declared that the bill disclosed "insuperable obstacles to our entertaining it on any ground." He also directed attention to the fact that many of the questions which Texas sought to adjudicate had been disposed of a week ago in the Wisconsin and New York cases decided by the Supreme Court.

The bill of complaint contended that the Inter-State Commerce Commission had infringed on the rights reserved to the State to the detriment of its citizens as follows:

(1) It placed the carriers of Texas in a territorial rate group with carriers of other States where railroad construction and operation are attended wth greater cost; (2) approved a general increase in the inter State rate and fares of carriers in that group; (3) directed a corresponding increase in State rates and fares of carriers in Texas; (4) authorized the abandonment by certain carriers of their lines within the State; (5) exercised a supervision over the issue of stocks, bonds and other securities by carriers chartered by the State. All of these acts, it was alleged, infringed on the powers reserved to the State and subjected its citizens to unnecessary expense and great inconvenience.

It is stated that counsel for the appellant in the Wisconsin case noted March 4 (p. 916) did not contest the constitutionality of the statute, but that counsel for the State commissions who had been permitted to file a brief amicus curiae had done so. On this point the Court said that the principles laid down by this Court in the Minnesota, Shreveport, Illinois Central and analagous cases, adding:

We think no room is left for discussion on this point. Congress in its control of inter State commerce is seeking in the Transportation Act to make the system adequate to the needs of the country by securing for it a reasonable compensatory return for all the work it does. The States are seeking to use that same system for intra State traffic. That entails large duties and expenditures on an inter State commerce system which mya burden it unless compensation is received for the intra State business reasonably proportionate to that for the inter State business.

Congress as the dominant controller of inter State commerce may, therefore, restrict undue limitation of the earning power of the inter State commerce system in doing State work. The affirmative power of Congress in developing inter State commerce agencies is clear. In such development it can impose any reasonable conditions on a State's use of an inter State carrier for intra State commerce it deems necessary or desirable. This is because of the supremacy of the national power in the field.

Section 15-a confers no power on the Commission to deal with intra State rates. What is done under that section is to be done by the Commission in the exercise of its power to prescribe just and reasonable rates; that is, the powers derived from previous amendments to the Inter State Commerce Act, which have never been construed or used to embrace the prescription of intra State rates.

When we turn to Paragraph 4 of Section 13, however, and find the Commission for the first time vested with the direct power to remove any undue, unreasonable or unjust discrimination against inter State of foreign commerce, it is impossible to escape the dovetail relation between that provision and the purpose of Section 15-a.

If that purpose is interfered with by a disparity of intra State rates the Commission is authorized to end the disparity by directly removing it because it is plainly an undue, unreasonable and unjust discrimination against inter State or foreign commerce within the ordinary meaning of those words.

RAILROAD SHOP FEDERATION No. 102 WANTS WILLIAM McADOO AS PRESIDENT—OTHER ASPIRATIONS.

A press report dated at Utica, N. Y., March 9, says: "The New York Central System Federation No. 102, claiming to represent 22,400 railroad shop employees, adopted a resolution at its convention endorsing William G. McAdoo for President.

"Other resolutions favored amalgamation of forces of the railroad workers and miners, sale of wines and beer, soldiers bonus and active participation of members in Congressional elections."

CAR POOLING PLAN CONSIDERED OF DOUBTFUL UTILITY BY RAILWAY EXECUTIVES—JOINT STATION AND OTHER FACILITIES.

With reference to the plans proposed by the National Association of Owners of Railroad Securities for the formation of a central agency to pool the purchase, ownership, repair and distribution of freight cars ("Chronicle." Feb. 18, p. 701) Daniel Willard, President of the Baltimore & Ohio Railroad and R. H. Aishton, President of the American Railway Association, on March 3 informed the Inter-State Commerce Commission, that the railroads are already accomplishing in a more efficient manner through the co-operation of the Inter-State Commerce Commission and the aforesaid Association the things sought to be accomplished by the security owners' organization. On this matter Mr. Willard said in substance:

In the Car Service Division of the American Railway Association, which has been built up during the past six years, the railways have provided an agency to deal with any possible situation that may develop and have behind them a record of remarkable accomplishment, as shown by the efficiency with which the railroads handled the record-breaking traffic of 1920. This agency works in co-operation with the Inter-State Commerce Commission, which under the Transportation Act has power in times of emergency to deal with all the cars in the country without regard to individual ownership.

In addition an advisory committee of eleven railway executives was organized in 1920 to deal primarily at that time with the emergency conditions which followed the return of the railroads to private ownerships. That committee is still functioning and is dealing with matters which require the co-operative action on the part of the railroads. The large savings claimed for the pooling plan, it will be understood, are merely estimates and some of them can be realized exactly as well under existing agencies as under new agencies, while others are of doubtful dependability and would require many years before any results could be realized.

I am sure that the Commission will appreciate the fact that if such a plan is adopted, it could not be superimposed on the existing plan. It must be substituted for existing agencies and in my opinion nothing could be gained by substituting an experimental agency for a well-tried one.

The advisory committee has met with and given assurances of co-operation to the Board of Economics and Engineering of the Securities Holders' organization, and has furnished it with information as requested.

With respect to recommendations made by the Security Owners' organization relative to standardization and other methods by which they allege that economies could be affected, the advisory committee is constantly making studies of these matters with a view of bringing about additional improvements whenever possible.

As to what is being one through the joint use of terminals and other facilities, Mr. Willard filed with the Commission a statement which showed that of 128 railway systems or companies operating 229,000 miles of line:

107 reported a total of 1,280 passenger stations used jointly;
95 reported a total of 555 yards used jointly;
64 reported a total of 554 large bridges used jointly.

Reports also showed he said that 3,179 separate passenger stations are used jointly by two or more railways, that 394 passenger stations are used jointly by 3 or more railways, that 105 are used by 4 or more, and 54 are used by 5 or more railways.

Tabulations also show, according to Mr. Willard, that 16,251 miles of track are used jointly.

Mr. Aishton took up in detail the various claims of economies to be effected by pooling and pointed out some practical objections. He said the question had been argued by railroad officers for many years and it is the almost unanimous opinion of transportation officers that the proper distribution of freight cars can best be accomplished by a system of car service rules and per diem rental payments. He further said in brief:

The Car Service Division, co-operating with the Inter-State Commerce Commission, is now able in times of emergency to create what amounts to a temporary pool of freight cars by directing the movement of cars from parts of the country where there may be a surplus to the districts where shortages exist. He pointed out that the pooling of freight cars during Federal control had failed to demonstrate any marked economy. To illustrate the efficiency of freight car use, he pointed out that in the fall of 1916, the ton miles per freight car averaged 506 per day. In the fall of 1918, under Federal control, the ton miles per car per day averaged 556, and in the Fall of 1920, under private management, the ton miles per car per day reached the record figure of 564.

The "Railway Age" of March 4 expresses doubt whether any such sum as 300 millions could be saved annually by the pooling, as estimated by its authors.]

REPEAL OF NEW JERSEY'S EXCESS CREW LAW—SIMILAR ACTION TAKEN OR PENDING IN OTHER STATES.

The following statement is authorized by the Executive Committee of the Associated Railroads of New Jersey:

The Executive Committee of the Associated Railroads of New Jersey is very much gratified in the action taken last night by the New Jersey State Legislature to repeal the excess crew law in that State. By a vote in the Senate of 11 to 9 and in the Assembly of 38 to 17, Senate Bill No. 105; which is the excess crew law repealer, now goes to Governor Edwards for his signature. This it is earnestly hoped will be promptly affixed and the taxpayers of the State relieved of the unnecessary expense to which they have been subjected since 1913, when the law was forced upon them. The railroads since that time have been compelled to spend on the employment of unnecessary men in train operations $5,500,000, all of which naturally was paid by shippers and passengers using the railroads in that time.

The railroads of New Jersey point to the fact that, following the signing of the excess crew law repealer by the Governor, the proper manning of both freight and passenger trains in the State of New Jersey will be left in the hands of the railroad managers. They will then be permitted to eliminate an unnecesary expense which last year alone amounted to over $629,000. This will be of great assistance to them in cutting down operating costs, which is one of the prime factors in their endeavor to reduce transportation charges to the public.

That the managers of the various railroads may be relied upon to man trains properly has been fully demonstrated in the State of Pennsylvania, where the excess crew law was repealed last year. There is not one complaint on the docket of the Public Service Commission of that State, which now has jurisdiction in the matter. In Indiana, where the so-called full crew law was repealed a year ago, no complaint has been lodged against the railroads affected.

Similar measures looking to a repeal of like legislation are now pending before the Legislatures of the States of Maryland and New York.

DIFFERENCE BETWEEN FARM LOAN AND LAND BANK BONDS.

The following is from the "Wall Street Journal" of Feb. 14:

In connection with the recent successful offering of $75,000,000 Farm Loan bonds and the issuance since the first of the year of $7,640,000 various Joint Stock Land Bank bonds, the fundamental difference between the two organizations may be pointed out.

Although both organizations are under the supervision of the Federal Farm Loan Board the Joint Stock banks are primarily private institutions operating under Federal charter.

The strength of the individual bank is dependent not upon the strength of the system, but upon the record and character of the managers of the individual institution. Bonds issued by them are subject to the same limitations as those issued by the Farm Loan banks.

Federal Farm Land banks will ultimately be owned by the National Farm Loan associations, the basic organization of the Farm Loan system. These are voluntary organizations of ten or more persons who are owners or about to become owners, of land qualified as security for a mortgage loan under the provisions of the Farm Loan Act. No persons but borrowers can be members of an association, and each borrower must subscribe for stock of the association to an amount equal to 5% of the desired loan.

The association in turn must subscribe to the stock of the Federal Land bank an amount equal to 5% of the loans applied for. All unsubscribed stock is taken and paid for by the Government. The amount so held is now about $20,000,000. It is provided, however, that after the subscriptions to capital stock by National Farm Loan associations shall amount to $750,000 in any Federal Land bank said bank shall apply semi-annually to the payment and retirement of the stock which was issued to represent the subscriptions to the original capital 25% of all sums thereafter subscribed to capital stock until all such original capital is retired at par.

Thus the farmers through their associations will finally be sole owners of the banks and the beneficiaries of any profits accruing from its operation.

NEW YORK TRUST CO. ON PROPOSALS OF JOINT COMMISSION OF AGRICULTURAL INQUIRY AND AGRICULTURAL CONFERENCE.

Referring to proposals recently made to provide new credit facilities for agricultural interests, the current issue of "The Index," published by the New York Trust Co., calls attention to an all-important difference between the proposals of the Joint Commission of Agricultural Inquiry, and the results of the recent Agricultural Conference:

The committee appointed by the Conference to consider the matter suggested the extension of the rediscounting privilege to a new class of agricultural paper by the Federal Reserve banks. The Joint Commission, on the other hand, recommended the setting up of separate departments in the Federal Land banks, for the purpose of rediscounting agricultural paper having a maturity of not less than six months and not more than three years, the paper thus taken to be made the basis of issues of short-term securities to be sold to investors.

This proposal would seem to have the merit of proceeding along sound lines, and if adopted and used to any great extent, would draw credit from new sources, i.e., investors in short-term securities, who would provide new funds, attracted by the proper security for their money, together with an attractive rate of interest. This plan would avoid the drawing of too great a proportion of funds from commercial banks, whose assets should in large part be more liquid.

Such a plan does not imperil the integrity of the Federal Reserve System, nor would it place the farmer in the favored position of drawing on the United States Treasury. He would be competing for credit in the open market, and would get his share, depending on the attractiveness of the security offered. He would have to put himself on a business basis as to payment of loans, and be prepared to liquidate his paper at maturity, whether or not the market price of his products was sufficiently high to reimburse him.

If farmers in general are prepared to adopt these methods of doing business, and will be satisfied with business-like and proper banking methods as applied to their finances, there is no reason why such a plan should not succeed.

SOURCES OF CREDIT AVAILABLE TO AGRICULTURE.

The current issue of "The Index," published by the New York Trust Co., also calls attention to the many sources of credit now available to agriculture, including:

1. The Farm Loan Board, supervising (a) Federal Land banks, providing long-term loans on farm first mortgages; (b) Farm Loan associations lending on farm mortgages to their members funds derived from Federal Land banks; (c) Joint Stock Land banks, authorized under the Farm Loan Act, lending on farm first mortgages.
2. War Finance Corporation, offering short-term credits up to $1,000,000,000 direct to producers of, or dealers in, agricultural products, or indirectly to them through financial and co-operative institutions.
3. Federal Reserve banks, offering rediscount privileges to member banks on agricultural paper having maturity of not more than six months.
4. Member banks and trust companies offering the usual credit accommodations in their own communities and through correspondent banks.
5. Non-member banks and trust companies, offering the usual credit accommodations in their own communities and through correspondent banks.
6. Cattle loan organizations.
7. Farm mortgage companies.
8. Insurance companies, mutual, stock and fraternal organizations, lending on mortgage.
9. Investment bankers arranging farm mortgage loans for private investors, and bond offerings based on mortgages.
10. Merchants, factors and buyers advancing funds and credits against growing crops and other farm products.
11. Private individuals investing direct in farm mortgages.

Even this long list of the sources of credit now available to agriculture, says the Bank, takes no account of the general credit facilities indirectly made available to agricultural interests, among others, by the open market operations of the Federal Reserve banks.

ITEMS ABOUT BANKS TRUST COMPANIES ETC.

Twenty shares of Guaranty Trust Co. stock were sold at auction this week for the account of A. R. Smith & Co. in bankruptcy. No sales of bank stock were made either at the Stock Exchange or at auction.

Shares. TRUST COMPANY.	*Low.*	*High.*	*Close.*	*Last previous sale.*
20 Guaranty Trust Co.----------	202	202	202	Feb. 1921— 318

William H. Remick, senior member of the Stock Exchange house of Remick, Hodges & Co., at 16 Wall St., and from May 1919 to May 1921 President of the New York Stock Exchange, died on March 9. He was 56 years of age. Mr. Remick began his business career in the woolen business, but in 1893 became associated with R. L. Day & Co., investment bankers, of Boston, Mass. He opened the New York branch of this firm in 1895 and became a partner in 1903. In 1913 Mr. Remick organized the firm of Remick, Hodges & Co., of which up to the time of his death he was senior member. In 1906 he became a member of the Exchange. Three years later he was elected to the Board of Governors, retaining this position until his death. He served on many other important committees of the Exchange, including the Committee on Laws, Finance, Stock Lists, Ways and Means; and as Chairman of the Committee on Insolvencies and on Admissions. Mr. Remick succeeded to the presidency of the Exchange in May 1919, and served for two terms, retiring in May 1921. Upon his retirement from the presidency last year the Board of Governors of the Exchange, as stated in our issue of May 14, adopted a resolution commending Mr. Remick for his services. Seymour L. Cromwell, President of the New York Stock Exchange, paid the following tribute to the memory of Mr. Remick:

It is with profound regret and sorrow that I am obliged to announce the death of William H. Remick. The benefits of the work done by Mr. Remick during his two terms as President of the Exchange will be a lasting heritage to the members.

At a meeting of the board of trustees of the New York Life Insurance & Trust Co. of this city, held on March 7, John J. Riker was elected a trustee, to fill a vacancy on the board.

The statement of condition of the Farmer's Loan & Trust Co. of this city, as of Feb. 28 1922, shows total resources of $152,732,862. Of this amount $34,257,117 represents cash on hand and in banks, $27,914,318 represents call loans (collateral), $20,285,280 time loans (collateral), $22,601,295 represents bonds and stocks, $21,116,160 bills purchased and [illegible]

$20,045,240 represents U. S. Government bonds and certificates. Total deposits are given as $130,393,501. In addition to its capital of $5,000,000, the institution has combined surplus and undivided profits of $14,117,664. The Farmer's Loan & Trust Co. was chartered on Feb. 28 1822, "for the purpose of accommodating the citizens of the State," and last week, as noted in these columns, celebrated the cetennial of its existence.

At the annual meeting of the stockholders of the United States Mortgage & Trust Co., held March 9 1922, the following directors were re-elected: Burns D. Caldwell, Julius Kruttschnitt, Robert Olyphant, Charles B. Seger, James Timpson, Arthur Turnbull, Elisha Walker and William H. Williams.

Jean De Sieyes was elected Vice-President of the French American Banking Corporation at 67 William St., this city on March 8th. Mr. De Sieyes became connected with the Bank of France in 1908, and in July 1919, he came to New York as American representative of the same institution. He was later appointed head of the French Government Financial Agency in the United States. Nugent Fallon was elected Treasurer of the French American Banking Corporation to succeed Arthur Terry, resigned.

According to a cablegram received by the Irving National Bank, the Sydsvenska Kreditaktiebolaget of Malmo, Sweden, has been reorganized with the assistance of the Swedish Riksbank and several of the leading private banks. It is understood that after writing off all doubtful debts, the capital of the bank will amount to 34,000,000 kronor. This institution was established in 1896, and operates about eighty branches in the southern part of Sweden, where it occupies a prominent position.

A cable dispatch was received this week by H. Judson, New York agent of the National Bank of South Africa, from William Dunlop, general manager of the bank at the head office, Pretoria, Transvaal. It is as follows:

Miners' strike entered into final stages, involving occasional conflict with police, who, however, have situation well in hand, thus affording protection to men who are slowly drifting back. All mines working, although output necessarily limited.

The National Bank of South Africa has between 300 and 400 branches throughout South Africa, and is therefore in close touch with financial conditions in that country.

Edmund Randolph, head of the Stock Exchange firm of E. & C. Randolph, died on Feb. 18. Mr. Randolph was 58 years of age. He had been a member of the Stock Exchange for many years and had represented his firm, which he founded 35 years ago.

Details of the new building erected for the Harlem branch (at Seventh Avenue and 125th Street) of the Columbia Trust Co. of this city, were given in our issue of February 25, page 807. Valentine Lynch & Co. were the general contractors, and the engineering and architectural work was handled by Alfred C. Bossom, of this city, who did similar work for other branches and the headquarters of the Columbia Trust Co. during the last few years.

The Comptroller of the Currency has approved the application to organize the Rockaway Beach National Bank of Rockaway Beach, N. Y. The new institution will have a capital of $200,000 and a surplus of $40,000, its stock being sold at $120 per share. The officers of the new bank will be: President, John Jamieson, and Vice-President and General Manager, H. G. Heyson. It is planned to open the bank on Sept. 1 next.

The State Banking Department has approved plans to increase the capital stock of the Yonkers Trust Co. of Yonkers, N. Y., from $250,000 to $350,000. We are advised that the new stock was offered to stockholders of record at par—$100—the rights expiring on March 15 1922, when the enlarged capital will become effective. The additional stock was authorized by the stockholders on Feb. 14.

At a meeting of the directors of the High Street Bank of Providence, R. I., on Feb. 27, Victor R. Frazier was elected Cashier, to take effect March 1. Mr. Frazier succeeds Robert E. Cooke, who resigns the cashiership because of ill-health. In a resolution expressing regret that Mr. Cooke has been obliged to retire, the directors record their appreciation of his devotion to his duties during his association with the bank, since 1876, and to his work in the building up of the institution. The hops is expressed that, while severing his official relations with the bank, he will continue with it as much as possible, his desk and chair being reserved for him.

A press dispatch from Boston on Thursday of this week (March 9) and printed in "Financial America" of this city of the same date, states that representatives of the defunct Tremont Trust Co. called on Governor Cox on that day (March 9) in an effort to arrange for the reopening of the institution. Asa P. French, counsel, stated, it is said, that the officers were now willing to dispose of the institution to any reputable banking house which will take it over and assume all the liabilities. Heretofore, it is said, they have insisted that the bank must be opened under the former management or not at all. The dispatch further states that Simon Swig, former Vice-President of the institution, has also indicated to the Governor his willingness to sever his connection with the institution. According to an earlier press dispatch from Boston (Feb. 28), printed in "Financial America" of the same date, Bank Commissioner Joseph C. Allen sent notifications under date of March 1 to the stockholders of the Tremont Trust Co. that the individual liability of the stockholders must be enforced to the extent of 100% of the par value of stock held by them in order to pay the debts of the closed trust company.

At a meeting of the board of directors of the Republic National Bank of St. Louis, Mo., on Feb. 21, J. A. Lewis, Vice-President of the Irving National Bank of New York, was elected President, to succeed Walter E. Brown, resigned. Mr. Lewis has been connected with the Irving National Bank of New York for three years and before his connection with the latter institution had been Cashier and Vice-President of the National Bank of Commerce of St. Louis, with which latter institution he had been associated for twenty years.

According to a press dispatch from Oklahoma City, Okla., on March 8, appearing in the New York "Evening Post" of the same date, the W.lk n Hale State Bank of that city was closed on that day and the institution placed in the hands of the State Banking Department for reorganization. The closed bank had a capital of $200,000 with surplus and undivided profits of $28,000.

The Comptroller of the Currency announces a change in the name of the Security National Bank of Lima, Mont., to "The First National Bank of Lima." The change was made effective Feb. 23.

The Bank of Phoenix, Phoenix, Ariz., has been closed by State Bank Examiner Moritze, according to a press dispatch from that place, under date of March 1, appearing in hte New York "Times" of the following day. According to the dispatch, a statement of the bank's condition published on Jan. 7 showed a capital of $100,000 and deposits in excess of $1,537,485. It is further stated in the dispatch that the failed institution is a reorganization of the old Central Bank of Phoenix, which closed its doors on March 21 1921 andw as reopened under the above title on July 1. We referred to the failure of the Central bank and its, at that time, probable reopening in our issues of April 2 and April 9 1921.

The Imperial Ottoman Bank announces the opening of a sub-agency at Hamadan, Persia, in addition to the agency recently opened at Ramallah, Palestine.

We print elsewhere in our pages to-day the annual report of the National Discount Co., Ltd., of London, covering the calendar year 1921. Gross profits for the year under review were £758,961, and when added to the balance brought forward from the preceding twelve months, £77,282, made £836,243 available for distribution. This amount was distributed as follows: £46,413 to cover current expenses, including directors' and auditors' remuneration, salaries, bonus to staff, and all other charges; £547,243 rebate of interest on bills not due, carried to new account; £10,000 contributed to pension fund; £82,973 to pay two interim dividends of six and eight shillings per share, respectively, less income tax, and £11,853 to pay a bonus of two shillings a share, less income tax, leaving a balance of £137,760 to be carried forward to 1922 profit and loss account. Total resources are shown in the statement as £39,206,151, of which £530,082 is represented by cash in banks. On the liability side of the statement, paid-up capital is given as £846,665; reserve fund as £500,000, and deposits and sundry balances as £22,374,040. The National Discount Co., Ltd., was founded in 1856. Sir Segismund F. Mendl, K.B.E., is Chairman of the board of directors, and Philip H. Wade, Manager.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of February 23, 1922:

GOLD.

The Bank of England gold reserve against its note issue is £126,929,690, as compared with £126,929,400 last week.

No gold has been on offer since last Friday. To-day's quotation—93s. 9d. nominal—is a fresh low record for exportable gold since September 1919, when dealings in such gold were resumed and represents a premium of about 10⅝% over the Bank of England pre-war buying price.

The shortage of supplies here owing to the Rand strike has caused a shipment of gold—worth $800,000—to be arranged from the United States to Bombay. This is the first consignment of gold to be exported from the U. S. A. for some months. A fall took place last week in the Indian price of gold, possibly in view of the above.

We are informed that the situation on the Rand has somewhat improved. Some miners have resumed work, but pressure exerted by extremists hinders the return of many. A few of the mines, with the help of native labor, mine officials and others, are now turning out about 50% of their normal output.

No advice has been received during the week of gold being received in New York.

It is reported that gold has been discovered near Bontddu, Merionethshire, whilst men were preparing to plant trees. It will be interesting to see whether the "Axe" will now fall less heavily on the Department concerned with afforestation.

We give below details of restrictions affecting the export of gold and silver in various parts of the British Empire:

Australia.—The export of gold produced in the mines is subject to Government license, the executive in the matter being the Gold Producers' Association, whose members are representatives of the leading mines. There is no embargo upon the export of silver.

Barbados.—No existing restrictions.

British Guiana.—All restrictions withdrawn.

Canada.—Export of gold coin and bullion prohibited except under license. This restriction is in force until July 1 1922 unless otherwise directed by Proclamation. The export of silver is unrestricted.

Grenada.—No restrictions.

Leeward Islands.—All restrictions withdrawn.

New Zealand.—Export of gold and silver prohibited except under special license.

St. Lucia.—No restrictions.

St. Vincent.—No restrictions.

South Africa.—Gold and silver bullion and coin (also jewelry or ornaments) prohibited from being exported except under license.

SILVER.

The weakness of China exchanges, and the firmness of the exchange with the United States of America, combined to depress the market, deprived to a large extent of the support obtained for some time past from bear covering. On the 18th inst. prices had to fall sharply—⅛ of a penny—before Indian buying limits became operative. Some slight improvement followed, but the undertone of the market is far from robust, and, should the Indian Bazaars refrain from purchasing after the departure of this week's "settlement" steamer, bears will probably have the power of controlling prices. The amount outstanding on such account is much less than it has been for many months. The Continent has been a fair seller, and America has kept in close touch with the market, both as a seller of silver for prompt shipment and for two months' delivery. The quotation to-day for cash—33d.—and that for two months' delivery—32¾d.—are the lowest fixed since April 5 1921 and May 20 1921 respectively.

We append a comparison of the monthly balance of Indian trade. The figures are in lacs of rupees and include bullion and rupee paper movements ([+]) denotes balance in favor of India and [—] an adverse balance):

	1920-21.	1921-22.		1920-21.	1921-22.
April	+1387	—685	October	—1032	—865
May	+574	—200	November	—1107	—922
June	—82	—167	December	—902	—255
July	—314	+135	January	—897	—712
August	—936	+231	February	—703	-----
September	—469	+93	March	—486	-----

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	*Jan. 31.*	*Feb. 7.*	*Feb. 15.*
Notes in circulation	17440	17343	17295
Silver coin and bullion in India	7484	7485	7535
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)	6939	6841	6743
Securities (British Government)	585	585	585

The silver coinage during the week ending 15th inst. amounted to 5 lacs of rupees.

The stock in Shanghai on the 18th inst. consisted of about 37,900,000 ounces in sycee, 25,500,000 dollars, and 1,260 silver bars, as compared with about 37,000,000 ounces in sycee, 23,000,000 dollars, and 1,760 silver bars on the 11th inst.

The Shanghai exchange is quoted at 3s. 2½d. the tael.

Quotations—	*—Bar Silver per Oz. Std.—* Cash.	2 Mos.	*Bar Gold per Oz. Fine.*
Feb. 17	34⅛d.	33⅞d.	95s. 7d.
Feb. 18	33⅛d.	33d	----
Feb. 20	33⅜d.	33¼d.	95s. 4d
Feb. 21	33⅜d.	33¼d.	94s. 9d
Feb. 22	33⅛d.	32⅞d.	93s. 10d
Feb. 23	33d.	32¾d	93s. 9d.
Average	33.416d.	33.125d.	94s 7.8d.

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

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending March 10—	*Mar. 4. Sat.*	*Mar. 6. Mon.*	*Mar. 7. Tues.*	*Mar. 8. Wed.*	*Mar. 9. Thurs.*	*Mar. 10. Fri.*
Silver, per oz. *d.*	33	32⅝	33⅛	32⅞	33⅛	33⅛
Gold, per fine ounce	93s. 6d.	94s. 6d.	94s. 6d.	95s.	95s.	95s.
Consols, 2½ per cents	55½	55½	56	56¼	56⅛	55½
British 5 per cents	97	97	97⅛	97⅛	97⅝	97⅛
British 4½ per cents	94	94	94	94	94	93¾
French Rentes (in Paris) fr.	57.40	57.70	59	58.65	59.10	----
French War Loan (in Paris) fr.	78.95	78.95	78.95	78.95	78.65	----

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

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	63¾	63¼	64¼	63½	64¼	65⅛

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for January 1922 and 1921 and the seven months of the fiscal years 1921-22 and 1920-21.

Receipts— *Ordinary—*	*Jan. 1922.* $	*Jan. 1921.* $	*7 Mos. 1921**. $	*7 Mos. 1920**. $
Customs	27,251,033	17,485,533	174,259,394	167,582,799
Internal revenue:				
Income and profits tax	45,628,860	54,223,322	1,285,044,991	1,682 427 253
Miscellaneous	85,429,053	111,432,952	774,174,656	881,497,263
Miscellaneous revenue	31,608,915	32,739,988	264,864,346	448,192,115
Panama Canal tolls, &c	1,082,892	1,446,454	7,120,423	5,148,097
Total ordinary	191,000,753	217,328,249	2,505,463,810	3,184,847,527
Public Debt—				
Treasury notes	--------	--------	390,706,100	----------
Certificates of indebtedness	--------	595,186,500	2,066,840,000	5,208,409,950
Liberty bonds & Victory notes	--------	4,500	†1,300	39,575
Treasury savings securities	8,896,072	2,646,397	17,444,035	14,789,057
Postal Savings bonds	56,420	106,080	112,200	178,880
Deposits for retirement of national bank notes and Federal Reserve bank notes (Acts of July 14 1890 and Dec. 23 1913)	435,450	3,167,895	73,657,450	10,716,042
Total	9,387,942	601,111,372	2,548,758,485	5,234,133,504
Grand total receipts	200,388,694	818,439,621	5,054,222,295	8,418,981,031
Expenditures— *Ordinary—*				
Checks & warrants paid (less balances repaid, &c.)	191,432,085	315,169,357	1,506,590,537	2,255,869,019
Interest on public debt paid	37,089,231	69,408,424	545,327,299	547,827,289
Panama Canal: Checks paid (less balances repaid, &c.)	268,507	1,701,339	2,307,817	7,730,271
Purchase of obligations of foreign Governments	--------	--------	----------	57,201,633
Purchase of Federal Farm Loan bonds: Principal	--------	50,000	----------	16,900,000
Accrued interest	--------	532	----------	118,890
Investments of trust funds:				
Government life insurance	2,437,037	1,849,620	14,520,404	11,546,503
Civil service retirement f'd	--------	--------	283,274	----------
District of Columbia teachers' retirement fund	20,035	--------	124,997	----------
Total ordinary	231,246,895	388,179,272	2,069,154,328	2,896,193,605
Public Debt—				
Public debt expends. chargeable against ord'y receipts	36,323,600	85,435,050	295,475,300	154,675,250
Total expenditures (public debt & ordinary) chargeable against ordinary receipts (see note)	267,570,495	473,614,322	2,364,629,628	3,050,868,855
Other bonds, interest-bearing notes and certifs. retired	15,028,556	502,689,655	2,770,946,481	5,371,188,079
Nat.-bank notes and Fed. Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	8,475,900	1,075,952	71,243,020	9,514,693
Total public debt	59,828,056	590,100,657	3,137,664,801	5,535,378,022
Grand total expenditures	291,074,951	978,279,929	5,206,819,129	8,431,571,627

* Receipts and expenditures for June reaching the Treasury in July are included.

† Counter entry (deduct).

Note.—This analysis is on the same basis as the figures for receipts and expenditures submitted in the annual report of the Secretary of the Treasury for the fiscal year 1921 and the Budget for the fiscal year 1923. The public debt expenditures chargeable against ordinary receipts include expenditures on account of (1) Sinking fund, (2) receipts for Federal estate taxes, (3) retirements from Federal Reserve bank franchise taxes, (4) retirements from repayments by foreign Governments, and (5) retirements from gifts, forfeitures and other miscellaneous receipts.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Jan. 31 1922 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Jan. 31:

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	264,797,125 93	Gold certifs outstanding	702,632,270 00
Gold bullion	2,784,728,338 65	Gold fund, Federal Reserve Board (Act of Dec. 23 1913, as amended June 21 '17)	1,979,828,505 46
		Gold reserve	152,979,025 63
		Gold in general fund	214,085,054 49
Total	3,049,525,464 58	Total	3,049,525,464 58

Note.—Reserved against $346,681,016 of U. S. notes and $1,543,024 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	290,619,235 00	Silver ctfs outstanding	276,217,973 00
		Treas notes of 1890 out	1,543,024 00
		Silver dollars in gen'l fd	12,858,238 00
Total	290,619,235 00	Total	290,619,235 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	214,085,654 49	Treas. checks outstand'g	255,126 73
Silver dollars (see above)	12,858,238 00	Depos. of Govt. officers:	
United States notes	3,967,098 00	Post Office Depart't	2,470,490 33
Federal Reserve notes	3,158,867 00	Board of trustees, Postal Savings System—5% reserve	6,994,001 59
Federal Reserve bank notes	1,719,532 00	Other deposits	182,806 25
National bank notes	20,072,624 25	Comptroller of the Currency, agent for creditors of insolvent banks	1,740,895 23
Subsidiary silver coin	14,950,349 89	Postmasters, clerks of courts, disbursing officers, &c	30,131,208 21
Minor coin	2,958,726 06	Deposits for:	
Silver bullion	39,552,000 20	Redemption of F. R. notes (5% fund, gold)	196,285,269 84
Unclassified (unsorted currency, &c.)	7,367,037 61	Redemption of F. R. bank notes (5% fd.)	7,369,496 55
Deposits in Federal Land Banks	4,250,000 00	Redemp. of nat. bank notes (5% fund)	21,926,098 09
Deposits in Federal Reserve banks	115,685,418 61	Retirement of add'l circulat'g notes, Act May 30 1908	39,230 00
Depos. in special depositaries account of sales of Treas. notes and ctfs. of indebtedness	197,021,000 00	Exchanges of currency, coin, &c	7,860,117 10
Depos. in foreign depos.:			
To credit Treas. U. S.	706,007 80		
To credit of other Government officers	953,831 13		
Depos. in nat'l banks:			
To credit Treas. U. S.	8,315,081 00		
To credit of other Government officers	17,566,834 83		274,254,742 92
Deposit in Philipp. treas.:			
To credit Treas. U. S.	6,147,669 21	Net balance	397,081,272 16
Total	671,336,015 08	Total	671,336,015 08

Note.—The amount to the credit of disbursing officers and agencies to-day was $716,782,307 28. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $34,522,424.

$492,160 in Federal Reserve notes, $1,719,532 in Federal Reserve banks notes and $20,017,526 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

* Excess of credits.

PUBLIC DEBT STATEMENTS OF UNITED STATES. DECEMBER 31 1921.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Dec. 31 1921, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1920:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Dec. 31 1921.	Dec. 31 1920.
Balance end month by daily statement, &c	$487,767,529	$504,951,394
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—15,719,821	—57,175,323
	$472,047,708	$447,776,071
Deduct outstanding obligations:		
Treasury warrants	$5,997,734	$4,760,085
Matured interest obligations	91,777,909	74,354,344
Disbursing officers' checks	70,658,299	80,116,561
Discount accrued on War Savings Certificates	116,327,614	89,276,628
Total	$284,761,557	$248,507,618
Balance, deficit (—) or surplus (+)	+187,286,151	+199,268,453

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	Dec. 31 1921. $	Dec. 31 1920. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
Panama Canal Loan:			
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,917,400	25,947,400
3s of 1961	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	2,082,595,000	2,300,582,500
Certificates of indebtedness under Pittman Act	J.-J.	113,000,000	292,229,450
3½s, First Liberty Loan, 1932-47	J.-J.	1,410,074,050	1,410,074,350
4s, First Liberty Loan, converted	J.-D.	14,622,550	30,306,100
4¼s, First Liberty Loan, converted	J.-D.	523,935,500	508,183,450
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	61,331,500	125,414,000
4¼s, Second Liberty Loan, converted		3,248,910,700	3,197,621,750
4¼s, Third Liberty Loan of 1928	M.-S.	3,592,570,950	3,646,825,750
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,349,346,900	6,363,585,250
3¾s, Victory Liberty Loan of 1922-23	J.-D.	454,660,400	744,055,500
4¾s, Victory Liberty Loan of 1922-23	J.-D.	3,093,501,500	a3,481,872,750
4s, War Savings and Thrift Stamps	Mat.	651,524,963	756,768,191
2½s, Postal Savings bonds	J.-J.	11,774,020	11,612,160
5½s to 5¾s, Treasury notes	J.-D.	701,897,700	----------
Aggregate of interest-bearing debt		23,188,247,913	23,744,963,381
Bearing no interest		238,317,187	225,242,689
Matured, interest ceased		11,860,620	7,597,390
Total debt		23,438,425,720	23,977,803,460
Deduct Treasury surplus or *add* Treasury deficit		+187,286,151	+199,268,453
Net debt		23,251,139,569	23,778,535,007

a Does not include partial payments received amounting to $14,455.

NOTE.—Issues of Soldiers' & Sailors' Civic Relief Bonds not included in the above; total issue to Dec. 31 1921 was $195,500, of which $144,400 has been retired.

DEBT STATEMENT OF UNITED STATES JAN. 31 1922.

The preliminary statement of the public debt of the United States for Jan. 31 1922, as made up on the basis of the daily Treasury statements, is as follows:

Total gross debt Dec. 31 1921		$23,438,984,351 36
Public debt receipts Jan. 1 to 31 1922	$9,387,941 56	
Public debt expenditures Jan. 1 to 31 1922	59,828,056 34	
Decrease for period		50,440,114 78
Total gross debt Jan. 31 1922		$23,388,544,236 58

Note.—Total gross debt before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments or other investments, was as follows:

Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,917,400 00	
Panama's of 1961	50,000,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,830,440 00	
		$883,840,470 00
First Liberty Loan	$1,952,080,650 00	
Second Liberty Loan	3,312,631,900 00	
Third Liberty Loan	3,591,727,400 00	
Fourth Liberty Loan	6,348,666,000 00	
		15,205,105 950 00
Total bonds		$16,088,946,420 00
Notes:		
Victory Liberty Loan		3,513,710,000 00
Treasury notes—		
Series A—1924	$311,191,600 00	
Series B—1924	390,706,100 00	
		701,897,700 00
Treasury Certificates:		
Tax	$1,515,157,500 00	
Loan	566,048,000 00	
Pittman Act	113,000,000 00	
		2,194,205,500 00
Treasury (War) Savings Securities (net cash receipts)		653,264,540 25
Total interest-bearing debt		$23,152,024,160 25
Debt on which interest has ceased		6,243,340 26
Non-interest bearing debt		230,276,736 07
Total gross debt		$23,388,544,236 58

Clearings by Telegraph.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending March 11.	1922.	1921.	*Per Cent.*
New York	$3,130,500,000	$3,066,350,792	+2.1
Chicago	435,794,828	434,112,481	+0.3
Philadelphia	302,000,000	308,727,508	—2.2
Boston	211,000,000	207,528,937	+1.6
Kansas City	*121,600,000	143,125,139	—15.0
St. Louis	a	a	a
San Francisco	110,600,000	111,100,000	—0.5
Pittsburgh	*100,900,000	112,280,799	—10.0
Detroit	62,778,075	56,000,000	+12.1
Baltimore	58,040,056	61,949,782	—6.4
New Orleans	43,736,772	42,292,590	+3.4
Eleven cities, 5 days	$4,576,949,731	$4,543,468,028	+0.7
Other cities, 5 days	870,236,345	904,600,640	—3.8
Total all cities, 5 days	$5,447,186,076	$5,448,068,668	—0.2
All cities, 1 day	1,089,437,215	1,089,613,733	—0.2
Total all cities for week	$6,536,623,291	$6,537,682,401	—0.2

a No longer furnish returns of clearings. * Estimated.

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

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the two months 1922 and 1921 are given below:

Description.	2 *Months* 1922. *Par Value.*	2 *Months* 1921. *Par Value.*
Stock { Number of shares	32,647,472	26,314,547
Stock { Par value	$2,908,704,925	$2,122,934,203
Railroad bonds	285,531,900	153,531,000
United States Government bonds	350,345,050	332,173,100
State, foreign, &c., bonds	97,620,500	40,819,500
Bank stocks	----------	----------
Total par value	$3,642,202,375	$2,649,457,803

Sales of Stocks on the New York Stock Exchange.—The volume of transactions in share properties on the New York Stock Exchange for each month since January of the calendar years 1922 and 1921 is indicated in the following:

	1922.		1921.	
	No. Shares.	*Par Values.*	*No. Shares.*	*Par Values.*
Month of January	16,472,377	$1,494,639,000	16,144,876	$1,327,513,750
Month of February	16,175,095	1,413,196,925	10,169,671	795,420,453

The following compilation covers the clearings by months since Jan. 1 in 1922 and 1921:

MONTHLY CLEARINGS.

	Clearings, Total All.			*Clearings Outside New York.*		
Month.	1922.	1921.	%	1922.	1921.	%
	$	$		$	$	
Jan	27,807,342,604	32,609,114,044	—14.7	10,511,278,769	13,036,075,716	—19.4
Feb	26,049,358,085	25,693,319,504	+1.3	10,708,905,102	11,164,698,435	—4.1

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	*February* 1922. $	1921. $	1920. $	1919. $	*Jan. 1 to Feb. 28-29* 1922. $	1921. $	1920. $	1919. $
New York	15,340	14,529	18,144	14,194	32,637	33,102	41,354	32,055
Chicago	1,896	1,958	2,417	1,981	4,019	3,372	5,273	4,326
Boston	1,105	1,040	1,376	1,105	2,309	2,380	3,186	2,583
Philadelphia	1,560	1,548	1,777	1,457	3,261	3,401	3,952	3,289
St. Louis	a	-----	-----	-----	a	-----	-----	-----
Pittsburgh	394	583	622	487	969	1,303	1,320	1,080
San Francisco	495	482	579	454	1,076	1,088	1,301	1,027
Cincinnati	205	205	258	214	439	471	567	492
Baltimore	259	293	326	294	536	656	741	663
Kansas City	493	587	924	693	1,067	1,312	2,047	1,539
Cleveland	308	377	467	326	652	908	1,049	765
New Orleans	164	176	270	215	375	392	623	494
Minneapolis	218	229	162	122	469	525	370	306
Louisville	93	94	63	83	198	202	143	200
Detroit	317	295	435	262	694	684	902	583
Milwaukee	110	113	126	114	227	240	264	251
Los Angeles	338	304	278	138	748	670	494	296
Providence	a	-----	-----	-----	a	-----	-----	-----
Omaha	137	141	223	200	277	314	528	449
Buffalo	132	136	155	78	291	309	344	187
St. Paul	108	122	70	59	226	272	158	133
Indianapolis	63	53	73	49	134	119	155	117
Denver	72	70	126	94	195	161	287	216
Richmond	152	181	251	192	326	385	582	427
Memphis	61	63	118	65	136	138	280	158
Seattle	115	99	156	119	245	222	331	283
Hartford	33	34	38	27	74	78	84	62
Salt Lake City	41	47	78	49	94	119	163	116
Total	24,209	23,759	29,512	23,071	51,704	53,823	66,598	51,697
Other cities	1,840	2,371	3,075	2,133	3,975	5,269	6,828	5,167
Total all	26,049	26,130	32,587	25,204	55,679	59,087	73,426	56,864
Outside New York	10,709	12,109	15,167	11,614	23,042	27,136	33,646	26,18–

BANK CLEARINGS CONTINUED FROM PAGE 987.

Clearings at—	February 1 1922.	February 1 1921.	Inc. or Dec.	Since January 1. 1922.	Since January 1. 1921.	Inc. or Dec.	Week ending March 4. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
ton	1,105,000,000	1,040,417,995	+6.2	2,309,000,000	2,379,775,706	−3 0	274,000,000	271,000,000	+1.1	358,361,532	280,374,264
vidence	a	------	------	------	------	------	a	------	----	------	------
tford	33,327,338	33,968,319	−1.9	74,410,600	78,099,607	−4.8	11,381,972	10,963 122	+3 8	11,035,209	7,497,216
v Haven	20,090,667	22,230,075	−9.6	44,939,526	48,337,443	−7 1	6,293,445	6,491 019	−3.1	3,700,000	5,439,597
ingfield	14,763,047	15,785,151	−6.5	32,736,565	36,717,955	−10.1	4,175,183	4,739,160	−12.0	5,191,657	3,758,422
tland	10,565,726	10,966,970	−3.7	22,478,573	24,209,518	−7.2	3,080,963	2,142 000	+43 8	2,100,000	1,907,923
rcester	12,392,261	13,913,730	−10.9	27,125,639	31,574,670	−14.1	3,608,000	3,964,384	−9 0	4,171,820	2,796,287
l River	5,753,128	5,841,335	−1.5	13,701,912	12,496,064	+9.6	1,441,983	1,308 912	+10 1	2,636,561	1,660,221
v Bedford	5,916,472	5,201,995	+13.7	12,273,779	11,357,103	+8 0	1,401,534	1,291,507	+8.5	2,384,085	1,218,214
yoke	2,959,889	3,564,852	−17.0	6,446,474	8,308,129	−22 5	a	------	----	------	------
rell	4,098,658	4,126,424	−0.7	8,842,866	9,378,108	−5.8	c	------	----	------	------
ngor	2,674,527	3,237,336	−17.4	6,097,233	7,095,363	−14 1	851,707	985,153	−13.6	802,554	786,530
terbury	6,886,200	6,336,900	+8.6	14,395,000	14,350,700	+0.3	------	------	----	------	------
mford	a	------	------	------	------	------	a	------	----	------	------
in	a	------	------	------	------	------	a	------	----	------	------
Total New England	1,185,529,615	1,165,591,082	+1.7	2,572,448,168	2,661,730,306	−3 4	306,234,877	302,885,557	+1.1	392,383,418	305,438,674
nsas City	492,520,005	587,387,959	−16.2	1,067,456,559	1,311,777,202	−18.7	132,785,000	165,000 000	−19 6	282,058,696	203,172,455
nneapolis	218,371,835	229,193,928	−4.8	468,985,859	524,917,808	−10.7	59,778,208	67,352,061	−11.3	49,235,464	35,844,383
aha	136,651,578	141,090,564	−4 6	276,535,413	314,129,955	−12 0	41,942,833	34,721,862	+20.7	106,711,055	78,649,155
Paul	107,502,627	122,313,455	−12 2	226,380,889	272,461,576	−17 0	29,811,856	37,856,252	−21 3	23,991,364	18,807,357
nver	72,278,907	68,523,600	+5.4	195,485,769	159,390,039	+22.6	18,864,998	20,960,257	−10.0	25,535,388	18,828,888
Joseph	31,971,808	43,901,871	−27 2	79,942,563	99,043,254	−20.3	a	------	----	------	------
s Moines	33,387,876	32,388,141	+3 0	72,712,579	72,489,443	+0.3	13,204,938	15,684,897	−15.9	40,375,887	18,358,719
ux City	20,137,435	22,581,458	−10.9	41,039,726	49,701,208	−17.5	6,320,182	8,313,783	−24.0	19,110,256	13,531,554
luth	15,056,029	20,159,604	−25.4	31,294,512	49,910,996	−37.3	3,681,261	5,950,058	−38.2	6,755,311	4,970,162
chita	42,670,754	32,688,405	+22.3	88,002,236	80,247,582	+9.6	11,105,000	11,298,967	−1.8	14,926,405	9,980,513
coln	13,131,360	13,469,192	−2.6	26,894,675	29,300,743	−8.3	5,179,086	5,416,453	−4.4	13,375,648	10,030,609
peka	10,757,274	11,601,484	−7 3	22,817,233	24,341,791	−6.3	c	------	----	------	------
lar Rapids	6,992,810	7,591,173	−7.9	15,240,245	17,323,224	−12.1	3,046,762	4,191,817	−27.4	9,473,716	4,354,767
orado Springs	3,743,329	3,788,296	−1.2	7,751,180	8,018,546	−3 3	732,827	968,848	−24.4	1,617,880	864,409
eblo	2,662,665	3,446,831	−22.8	6,007,368	7,827,693	−23.3	735,287	930,056	−21 0	944,642	836,888
go	5,991,814	6,750,957	−11.3	12,999,046	15,255,916	−14.8	2,520,622	2,108,029	+19.5	3,039,579	2,508,351
ux Falls	9,352,888	8,727,965	+7.1	19,669,356	18,847,742	+4 3	------	------	----	------	------
mont	1,362,644	1,752,881	−22.3	*3,072,716	4,032,695	−22 9	370,674	809,773	−54.3	1,678,055	1,445,625
terloo	4,607,864	5,036,909	−8.6	9,746,285	11,252,673	−33.9	1,472,964	1,722,700	−14.5	4,886,609	2,348,967
lena	10,369,256	10,431,873	−30.4	23,513,845	17,962,392	+30 9	2,915,402	3,347,636	−12.9	1,918,872	2,359,391
lings	2,200,967	3,113,795	−29.4	4,875,090	7,240,705	−32.7	598,480	866,159	−30.1	1,440,753	1,407,468
stings	2,168,562	1,933,118	+12.1	4,160,353	4,085,158	+1.8	815,305	900,590	−9.5	2,247,722	770,288
erdeen	3,529,642	5,401,608	−34.7	8,108,481	10,494,294	−27.4	937,762	1,258,371	−25.5	1,512,521	1,124,861
lin	4,369,000	4,233,000	+3.2	9,990,000	9,602,000	+4.0	------	------	----	------	------
and Forks	4,465,000	4,510,000	−1.0	9,923,000	9,783,000	+1.4	------	------	----	------	------
wrence	a	------	------	------	------	------	------	------	----	------	------
va City	2,066,780	1,799,915	+14.4	4,255,484	3,990,051	+6.6	------	------	----	------	------
hkosh	1,968,720	2,517,714	−21.9	4,730,380	5,379,641	−12.1	------	------	----	------	------
nsas City, Kan	14,424,270	15,425,977	−6.5	32,517,215	37,272,025	−12.8	------	------	----	------	------
wiston	1,154,226	1,633,543	−29.4	2,622,772	4,447,003	−41 1	------	------	----	------	------
eat Falls	2,824,956	4,378,822	−35.5	5,887,426	10,817,637	−45.6	------	------	----	------	------
chester	1,390,984	1,436,077	−3.2	2,852,126	3,125,885	−8.8	------	------	----	------	------
not	819,091	944,287	−13.3	1,783,936	2,077,200	−14.2	------	------	----	------	------
ingfield, Mo	c	------	------	------	------	------	------	------	----	------	------
son City	1,642,177	2,259,420	−27.4	3,505,957	4,855,637	−27.8	------	------	----	------	------
tsburg, Kan	2,051 047	2,334,626	−12.2	4,376,419	5,136,304	−14.8	------	------	----	------	------
venport	38,898,298	Not included	In total	78,339,080	Not included in	total	------	------	----	------	------
Total other West	1,323,494,478	1,394,967,764	−5.1	2,795,136,693	3,206,539,218	−12.8	336,819,447	392,763,564	−14.2	610,835,823	430,194,810
Louis	a	------	------	------	------	------	a	------	----	------	------
w Orleans	164,369,809	175,650,664	−6.5	374,835,318	392,071,066	−4.4	45,026,000	49,252,634	−8.6	70,300,590	48,420,406
uisville	92,633,975	93,530,919	−1.0	197,699,208	202,035,234	−2.2	26,720,597	27,199,112	−1.8	16,341,273	22,165,106
uston	a	------	------	------	------	------	a	------	----	------	------
lveston	25,171,870	34,962,740	−28.1	59,249,909	73,251,983	−19.2	6,205,984	7,102,992	−12 7	7,614,958	3,921,545
chmond	152,180,665	180,879,685	−15.9	325,589,968	384,855,087	−15.5	45,071,802	43,772,481	+2.9	62,876,319	47,893,121
anta	144,484,201	158,183,447	−8 7	319,490,971	363,006,322	−12 0	41,114,577	41,724,620	−1.5	67,912,666	48,576,473
mphis	60,845,567	63,369,599	−4.0	136,139,938	137,761,466	−1.3	16,439,069	15,066,627	+9.1	27,743,689	17,391,046
vannah	a	------	------	------	------	------	a	------	----	------	------
shville	63,202,594	66,584,487	−5.1	136,575,626	150,584,508	−9 4	18,850,816	15,144,383	+24 4	24,419,211	16,307,661
t Worth	45,117,986	48,517,210	−7.1	92,327,178	110,532,926	−16.4	9,358,000	11,129,217	−15.9	19,524,973	13,920,770
rfolk	24,532,654	27,478,033	−10 7	52 957,981	62,423,409	−15 2	6,912,190	7,570,189	+9.1	11,367,213	8 041,497
mingham	63,157,000	60,716,962	+4.0	147,303,475	137,008,487	+7.5	17,877,649	15,390,309	+16.1	18,143,644	14,333,542
gusta	5,535,868	7,298,914	−24.2	12,426,262	16,766,926	−25.9	1,647,131	2,047,653	−19 6	4,898,167	2,583,663
oxville	11,019,566	11,365,331	−3.0	23,695,991	24,563,617	−4 6	2,828,781	3,204,233	−11 8	3,617,877	2,800,656
tle Rock	31,683,805	36,510,893	−13.3	68,267,231	75,884,338	−10 2	8,344,250	8,941,561	−6.7	12,687,080	4,657,158
ksonville	38,926,000	44,442,617	−12 5	80,516,022	94,885,797	−15.2	6,467,771	8,515,078	−24.1	13,814,226	7,139,980
bile	6,680,273	6,984,198	−4.4	14,261,605	15,944,666	−10.6	1,604,397	1,633,382	−1.8	2,464,485	1,606,836
attanooga	a	------	------	------	------	------	a	------	----	------	------
arleston	8 780,656	10 752,415	−18 3	19,976,149	25,526,991	−21 8	c	------	----	------	------
lahoma	74,757 387	91,667 469	−18 5	164,434 447	201,326 072	−18 4	18,982,471	24,351,904	−22 1	13,666,286	9,523,514
con	3,894,104	*4,000,000	−2 7	8,635,385	*9,000,000	−4 1	1,139,152	1,500,000	−24.1	------	------
lumbia	7,994,342	7,641,260	+4.6	16,764,342	17,151,101	−2.3	------	------	----	------	------
aumont	a	------	------	------	------	------	------	------	----	------	------
stin	6 329 711	4 917,072	+28 7	12,666,909	10 975 879	+15 4	1,319,506	1,300,000	+1.5	2,000,000	7,200,000
ksburg	1 320,379	1,323 142	−0 3	3,019,467	3 063 000	−1 4	279,043	307,017	−9 2	456,367	339,025
lmington, N. C	2 813 514	2 610 755	+7 4	4,659 065	5,328,722	−12 6	------	------	----	------	------
lumbus, Ga	2,673,535	3 025,030	−11 7	5,795,603	6,266,418	−7 6	------	------	----	------	------
kson	4,232,639	3,658 871	+15.6	8,063,191	6,297,114	+28 0	729,360	729,506	−0 1	600,000	519,229
Paso	c	------	------	------	------	------	------	------	----	------	------
lsa	a	------	------	------	------	------	a	------	----	------	------
skogee	a	------	------	------	------	------	a	------	----	------	------
llas	97 754,521	104 151 015	−6 1	200,994 943	220,091,545	−8 8	22,999,597	26,424,415	−13 0	38,795,052	24,000,000
wport News	a	------	------	------	------	------	------	------	----	------	------
ntgomery	4,762 331	5 324 565	−10 6	11 034,102	12,191,565	−9 5	------	------	----	------	------
mpa	9 577 083	9 663,452	−0 9	20 126 900	19 793 452	+1 6	------	------	----	------	------
xarkana	1 701 703	2 127 692	−20 1	3 691,339	4 775 186	−22 7	------	------	----	------	------
leigh	5 660 317	5 292,470	+6 9	12 580 970	10 004 392	+25 6	------	------	----	------	------
reveport	16 323 667	16 401 954	−0 5	31 8[illegible]2,423	36 70[illegible]	−5 1	4,204,913	3,852,163	+10 7	5,633 110	2,000,000
aco	9 229 023	11 061 151	−16 5	19 470 517	23 445 287	−17 0	------	------	----	------	------
rt Arthur	1,519,609	1 737,980	−12 6	3 127 [illegible]	3 353 958	−6 7	------	------	----	------	------
chita Falls	6,941,554	9,542,151	−27 3	14 389,2[illegible]	23,245,429	−38 1	------	------	----	------	------
wton	c	------	------	------	------	------	------	------	----	------	------
Alester	a	------	------	------	------	------	------	------	----	------	------
eville	a	------	------	------	------	------	------	------	----	------	------
ridian	c	------	------	------	------	------	------	------	----	------	------
Total Southern	1 194 288 902	1 309 648 163	−8 8	2 617 092 811	2 880,122,7[illegible]	−9 4	304 183 086	316,159 870	−3 8	424 877,186	301 041,228
Total all	[illegible]	[illegible]	+1 3	[illegible]	[illegible]	−4 4	[illegible]	[illegible]	+5 2	8,710 791 518	6,589 110,266
Outside New York	10,708,905,162	11,164,[illegible],435	−4 1	23,012,[illegible]	25,[illegible] 030	−8 2	2,937,598,447	2,808,147,088	[illegible]	3,903,347,361	2,820,967,357
Canada—	$	$	%	$	$	%	$	$	%	$	$
ontreal	371 533 806	437 822,619	−15 1	821 062 609	932 [illegible] 648	−11 9	114 403,041	128 743,821	−11 2	130 464,553	90,232,468
ronto	355 870 250	408 802 335	−12 9	797 130 147	823,107 651	−3 2	101,819,[illegible]12	95 887,450	+6 3	93,675 100	74 339,654
nnipeg	174 296 090	175 892 853	−0 9	318 147,[illegible]	410 [illegible] 716	−1[illegible] 2	40 623 010	38,543 623	+5 3	44 850 681	31 176,011
ncouver	49 721 093	53,218 954	−6 6	103 871 789	111,772 619	−7 1	12 012 128	13,629 670	−11 9	16,103,250	11 053,533
tawa	24 815 290	29 988 218	−20 6	51,[illegible],111	65,[illegible],737	−21 0	5 470 745	8,402 668	−35 4	10 771,590	7 314 397
lgary	18,870,645	24 790 795	−23 9	40 178 160	58 [illegible] 917	−31 [illegible]	5 0[illegible]	6,820,043	−21 5	8 164 927	4 778,970
monton	15,915 552	18 503 237	−14 0	34 112 071	40 [illegible] 627	−15 6	4 002 618	5 567 609	−28 0	5 482,416	3,301,061
ctoria	7 788,389	9,410 534	−17 2	16 494,762	20 097 647	−18 4	1 927 704	2,350 948	−18 3	3 014,792	1,875,847
milton	19 023 565	21,962 2[illegible]	−13 4	40 330 711	4[illegible] 252 192	−16 4	4 756 512	5 203 676	−9 1	7 452,[illegible]12	5 208,556
ebec	19 452 018	23,155,877	−15 1	41 722 0[illegible]	49 071 [illegible]	−15 0	4 518 002	6,248,528	−27 7	6 370 407	4 012,319
gina	10 441,551	13,601,612	−23 2	24 820 3[illegible]	31 222 717	−20 5	2 825 248	3 425 317	−17 6	2 765 680	2,832,177
lifax	11,820 837	13 520,684	−12 7	25 [illegible]	[illegible]	−17 1	2,844 061	4 070 767	−30 2	4 583 342	4 108,292
John	9 917 219	10 841 249	−8 5	21 411 181	23 770 959	−9 8	2 [illegible]3 050	2,900 642	−15 7	3 645 419	2 460,316
skatoon	5 666 214	6,722 875	−15 7	12 675 071	15 178,302	−16 5	1 414 052	1,769 098	−20 2	1 480 801	1,438 300
ndon	10 590 722	11,420 183	−7 3	24 285 104	26,502 807	−8 4	2 814 704	3,260 564	−13 7	3 614 815	3,230 077
ose Jaw	4 047 645	4 875 828	−16 2	9,194 009	11 652 506	−21 1	1,020,242	1,219 432	−16 4	1,614 426	1,371,657
thbridge	1 941 971	2 404 891	−19 2	4 478 365	5 437 [illegible]	−17 5	571,657	564 158	+1 3	717 140	543,313
rt William	2,820,345	3 464,679	−18.6	6,842 118	7 712 662	−11 6	639 701	908 691	−29 7	859 408	614 119
andon	1,985 555	2 611 496	−24 0	4 341 531	5 646 628	−24 0	502 829	748 640	−32 9	633 220	467 888
antford	3 745 715	4 90[illegible]	−21 6	8 380 051	10 947 [illegible]92	−23 3	881 418	1,248 301	−31 4	1,284 624	945,206
w Westminster	1,908 569	2 441 207	−21 8	3,896 602	4 874 9[illegible]	−20 1	454 896	698 915	−34 [illegible]	632 131	555 388
dicine Hat	1,212 673	1,556,627	−20 2	2 694 488	3 619 450	−25 9	349 977	371 894	−6 8	440 551	304 220
terborough	2 520 819	3 278 990	−23 1	5,586 349	7 167 469	−22 1	595 022	954 3[illegible]0	−37 6	732 319	790,429
erbrooke	3,299 440	4,293 447	−23 2	6 749 741	9 099 407	−26 0	781 708	1,284,281	−39 1	906 803	890,905
tchener	3,658,260	3 472,011	+5 4	7,703 598	7 531,441	+2 3	963 231	951,471	+1 2	1,202,311	819,272
ndsor	11,678 540	11,287,194	+3 5	23 158,919	23 972 287	−3 2	2,503,335	2,726,718	−8 2	2,941,534	1,108,090
ince Albert	1,200,600	1,281,253	−6 5	2,664 290	3 289 90[illegible]	−18 8	319,047	329 013	−2 9	391,751	192,755
ncton	3,670,308	4,377,619	−18 4	6,450,456	8,555,756	−24 6	901,784	1,118 909	−19 4	------	------
ngston	2,469,675	Not included	In total	5,717 398	Not included	In total	648,41[illegible]	Not included	In total		

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation yesterday (March 10) issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Feb. 28 1922 to the amount of 4,141,069 tons. This is a decrease of 100,609 tons from the tonnage on hand as of Jan. 31 1922 and a loss of 2,792,798 tons from the unfilled orders on hand Feb. 28 1921. In the following we give comparisons with previous months:

	Tons.		Tons.		Tons.
Feb.28 1922	4,141,069	Mar.31 1918	9,056,404	Apr. 30 1914	4,277,068
Jan. 31 1922	4,241,678	Feb. 28 1918	9,288,453	Mar.31 1914	4,653,825
Dec. 31 1921	4,268,414	Jan. 31 1918	9,477,853	Feb. 28 1914	5,026,440
Nov.30 1921	4,250,542	Dec. 31 1917	9,381,718	Jan. 31 1914	4,613,680
Oct. 31 1921	4,286,829	Nov.30 1917	8,897,106	Dec. 31 1913	4,282,108
Sept.30 1921	4,560,670	Oct. 31 1917	9,009,675	Nov.30 1913	4,396,347
Aug. 31 1921	4,531,926	Sept.30 1917	9,833,477	Oct. 31 1913	4,513,767
July 31 1921	4,830,324	Aug. 31 1917	10,407,049	Sept.30 1913	5,003,785
June 30 1921	5,117,868	July 31 1917	10,844,164	Aug. 31 1913	5,223,468
May 31 1921	5,482,487	June 30 1917	11,383,287	July 31 1913	5,399,356
Apr. 30 1921	5,845,224	May 31 1917	11,886,591	June 30 1913	5,807,317
Mar.31 1921	6,284,765	Apr. 30 1917	12,183,083	May 31 1913	6,324,322
Feb. 28 1921	6,933,867	Mar.31 1917	11,711,644	Apr. 30 1913	6,978,762
Jan. 31 1921	7,573,164	Feb. 28 1917	11,576,697	Mar.31 1913	7,468,956
Dec. 31 1920	8,148,122	Jan. 31 1917	11,474,054	Feb. 28 1913	7,656,714
Nov.30 1920	9,021,481	Dec. 31 1916	11,547,286	Jan. 31 1913	7,827,368
Oct. 31 1920	9,836,852	Nov.30 1916	11,058,542	Dec. 31 1912	7,932,164
Sept.30 1920	10,374,804	Oct. 31 1916	10,015,260	Nov.30 1912	7,852,883
Aug. 31 1920	10,805,038	Sept.30 1916	9,522,584	Oct. 31 1912	7,594,381
July 30 1920	11,118,468	Aug. 31 1916	9,660,357	Sept.30 1912	6,551,507
June 30 1920	10,978,817	July 31 1916	9,593,592	Aug. 31 1912	6,163,375
May 31 1920	10,940,466	June 30 1916	9,640,458	July 31 1912	5,957,073
Apr. 30 1920	10,359,747	May 31 1916	9,937,798	June 30 1912	5,807,349
Mar.30 1920	9,892,075	Apr. 30 1916	9,829,551	May 31 1912	5,750,986
Feb. 28 1920	9,502,081	Mar.31 1916	9,331,001	Apr. 30 1912	5,664,885
Jan. 31 1920	9,285,441	Feb. 29 1916	8,568,966	Mar.31 1912	5,304,841
Dec. 31 1919	8,265,366	Jan. 31 1916	7,922,767	Feb. 29 1912	5,454,201
Nov.30 1919	7,128,330	Dec. 31 1915	7,806,220	Jan. 31 1912	5,379,721
Oct. 31 1919	6,472,668	Nov.30 1915	7,189,489	Dec. 31 1911	5,084,765
Sept.30 1919	6,284,638	Oct. 31 1915	6,165,452	Nov.30 1911	4,141,958
Aug. 31 1919	6,109,103	Sept.30 1915	5,317,618	Oct. 31 1911	3,694,327
July 31 1919	5,578,661	Aug. 31 1915	4,908,455	Sept.30 1911	3,611,315
June 30 1919	4,892,855	July 31 1915	4,928,540	Aug. 31 1911	3,695,985
May 31 1919	4,282,310	June 30 1915	4,678,196	July 31 1911	3,584,088
Apr. 30 1919	4,800,685	May 31 1915	4,264,598	June 30 1911	3,361,087
Mar.31 1919	5,430,572	Apr. 30 1915	4,162,244	May 31 1911	3,113,154
Feb. 28 1919	6,010,787	Mar.31 1915	4,255,749	Apr. 30 1911	3,218,700
Jan. 31 1919	6,684,268	Feb. 28 1915	4,345,371	Mar.31 1911	3,447,301
Dec. 31 1918	7,379,152	Jan. 31 1915	4,248,571	Feb. 28 1911	3,400,543
Nov.30 1918	8,124,663	Dec. 31 1914	3,836,643	Jan. 31 1911	3,110,919
Oct. 31 1918	8,353,298	Nov.30 1914	3,324,592	Dec. 31 1910	2,674,750
Sept.30 1918	8,297,905	Oct. 31 1914	3,461,097	Nov.30 1910	2,760,413
Aug. 31 1918	8,759,042	Sept.30 1914	3,787,667	Oct. 31 1910	2,871,949
July 31 1918	8,883,801	Aug. 31 1914	4,213,331	Sept.30 1910	3,148,106
June 30 1918	8,918,866	July 31 1914	4,158,589	Aug. 31 1910	3,537,128
May 31 1918	8,337,623	June 30 1914	4,032,857	July 31 1910	3,970,931
Apr. 30 1918	8,741,882	May 31 1914	3,998,160		

STEEL PRODUCTION IN FEBRUARY.—From a statement issued by the American Iron & Steel Institute, it appears that the production of steel ingots in February 1922 by 30 companies, which in 1920 made 84.20% of the total output in that year, was 1,742,345 tons. In February 1921 the make of steel ingots totaled 1,749,477 tons, and in 1920 2,865,124 tons. By processes the output was as follows:

Gross Tons—	February 1922.	1921.	1920.	—2 months ending Feb. 28— 1922.	1921.	1920.
Open hearth	1,393,158	1,295,863	2,152,106	2,653,967	2,887,144	4,394,864
Bessemer	348,571	450,818	700,151	680,422	1,059,094	1,414,808
All other	616	2,796	12,867	1,438	6,425	23,554
Total (gross tons)	1,742,345	1,749,477	2,865,124	3,335,827	3,952,663	5,833,226

Commercial and Miscellaneous News

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

APPLICATION TO ORGANIZE RECEIVED.

Capital.

Feb. 28—The First National Bank of Adin, Calif.—$40,000
Correspondent, E. S. Pickard, Adin, Calif.

APPLICATIONS TO ORGANIZE APPROVED.

Mar. 1—The National Bank of Hermosa Beach, Calif.—$50,000
Correspondent, E. J. Young, Hermosa Beach, Calif.

Mar. 3—The First National Bank of Winside, Neb.—30,000
Correspondent, W. B. Lewis, Winside, Neb.
Carolina National Bank of Anderson, So. Caro.—200,000
Correspondent, T. Allen, Anderson, So. Caro.
The Nescopeck National Bank, Nescopeck, Pa.—25,000
Correspondent, Dr. E. S. Walker, Nescopeck, Pa.
The First National Bank of Fletcher, Okla.—25,000
Correspondent, E. W. Dilling, Fletcher, Okla.
Succeeds Fletcher State Bank, Fletcher, Okla.

Mar. 4—The First National Bank of Greene, N. Y.—50,000
Correspondent, Raymond F. Elliott, Greene, N. Y.

APPLICATIONS TO CONVERT APPROVED.

Mar. 3—The Farmers National Bank of Tyrone, Okla.—$25,000
Conversion of the Farmers State Bank of Tyrone, Okla.
Correspondent, Farmers State Bank, Tyrone, Okla.
The First National Bank of Carter, Okla.—$25,000
Conversion of the First State Bank of Carter, Okla.
Correspondent, J. C. MacKenzie, Carter, Okla.
First National Bank in Granite, Okla.—25,000
Conversion of State Guaranty Bank of Granite, Okla.
Correspondent, H. C. Ford, Vice-Pres. State Guaranty Bank of Granite.
The LeFlore Country National Bank of Poteau, Okla.—25,000
Conversion of the LeFlore County Bank of Poteau.
Correspondent, Ted Goode, Poteau, Okla.

Mar. 4—The Skagit National Bank of Mt. Vernon, Wash.—50,000
Conversion of Skagit County Savings Bank & Trust Co. of Mt. Vernon, Wash.
Correspondent, Skagit County Savings Bank & Trust Co., Mt. Vernon, Wash.

CHARTERS ISSUED.

Capital.

Feb.28—12124 The First National Bank of Eagle River, Wis.—$25,000
Succeeds the State Bank of Eagle River, Wis.
President, E. W. Ellis; Cashier, Fred Morey.
12125 The Farmers National Bank of Texhoma, Okla.—25,000
Conversion of the Farmers State Bank of Texhoma.
President, Guy W. Slack; Cashier, O. L. Swan.
12126 The American National Bank of Durant, Okla.—100,000
Conversion of the American State Bank of Durant.
President, S. A. Whale.

Mar. 1—12127 The National Bank of Lemoore, Calif.—100,000
Conversion of the Bank of Lemoore, Calif., with one branch located at Stratford, Calif.
President, H. C. Lillis; Cashier, A. P. Campbell

Mar. 2—12128 The Farmers & Merchants National Bank of Hooker, Okla.—40,00
Conversion of the Farmers & Merchants Bank of Hooker.
President, W. D. Myers; Cashier, D. P. Metcalf.
12129 The First National Bank in Marlow, Okla.—25,00
Conversion of the Guaranteed State Bank, Marlow, Okla.
President, J. J. Adkins; Cashier, P. V. Rabb.

Mar. 3—12130 First National Bank in Blair, Okla.—25,00
Succeeds the Blair State Bank, Blair, Okla.
President, R. R. Jackson; Cashier, O. N. Rowe.

CONSOLIDATION.

Feb. 27—The First National Bank of Greencastle, Ind. (219), capital $75,000, and the Citizens National Bank of Greencastle, Ind. (10409), capital $50,000. Consolidated under the Act of Nov. 7 1918 and under the charter and corporate title of "The First National Bank of Greencastle," No. 219, with capital of—$100,00

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1921-22.	Imports. 1920'21.	Exports. 1921-22.	Exports. 1920-21.	Customs Receipts at New York. 1921-22.	1920-21.
	$	$	$	$	$	$
July	104,648,783	323,427,245	112,583,284	200,319,661	13,443,167	21,468,21
August	111,371,583	265,399,334	105,218,873	160,316,294	18,237,808	18,392,04
September	106,610,356	184,623,524	110,338,972	174,781,030	15,203,273	16,140,52
October	108,483,456	179,929,909	98,153,764	267,317,672	15,657,373	16,845,47
November	117,798,726	172,054,642	96,618,132	289,529,108	17,078,066	15,335,70
December	113,117,989	126,251,896	98,422,349	345,414,165	16,799,063	12,190,67
January	100,106,930	108,651,387	106,097,239	356,457,600	19,322,717	12,265,07
Total	762,137,823	1360337937	627,432,613	1794135530	105,741,467	112,637,71

Movement of gold and silver for the 7 months:

	Gold Movement at New York. Imports. 1921-22.	Imports. 1920-21.	Exports. 1921-22.	Exports. 1920-21.	Silver—New York. Imports. 1921-22.	Exports. 1921-22.
	$	$	$	$	$	$
July	57,338,20	10,945,005	2,943,013	246,300	1,060,799	622,26
August	78,990,700	12,454,509	--------	4,212,285	4,830,670	1,071,36
September	60,805,467	34,228,556	200	274,003	1,773,797	3,109,12
October	44,137,381	114,561,653	1,124,000	130,000	3,270,065	1,110,63
November	47,133,681	54,248,571	--------	53,000	2,055,487	1,308,25
December	25,517,561	53,324,215	55,583	350,043	1,241,925	503,88
January	21,126,622	31,328,278	286,000	124,300	2,344,016	132,21
Total	335,049,616	311,090,787	4,408,796	538,931	16,576,759	7,857,74

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange M r. 4 to Mar. 10, both inclusive, compiled from official sales lists.

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach	100	80½	78	80½	890	64½	Jan	80½	Ma
Preferred	100		87	87	11	84	Jan	88	Jan
Am Wind Glass Co, pf	100		100	101	210	97	Jan	101	Ma
Arkansas Nat Gas, com	10	8⅜	8⅝	8⅞	2,345	8⅜	Mar	11¼	Jan
Consolidated Ice, pref	50		24	24	10	23	Jan	25	Feb
Duquesne Oil			2¼	2⅝	1,230	2¼	Jan	3⅛	Feb
Harb-Walk Refrac, pf	100		100	100	15	70	Jan	100	Ma
Indep Brewing, com	50		2⅛	2¼	150	1½	Jan	2½	Feb
Preferred	50		7	7½	100	6¼	Feb	7¾	Jan
Lone Star Gas	25	23¾	23¾	24	280	20	Jan	24¾	Feb
Mfrs Light & Heat	50	46¾	46½	47	751	45¾	Jan	47½	Jan
Marland Refining	5		2⅝	2¾	240	2¼	Jan	3	Feb
Nat Fireproofing, com	50	6⅞	6⅞	7¼	520	6½	Jan	7¼	Ma
Preferred	50	16¼	16¼	16½	240	15	Jan	16½	Ma
Ohio Fuel Oil	1	16¼	16¼	16¼	255	16	Jan	20	Jan
Ohio Fuel Supply	25	48½	47⅞	48⅞	1,062	44½	Jan	48⅞	Ma
Oklahoma Natural Gas	25	19¾	19½	19¾	1,396	19	Jan	21	Jan
Pitts Bess & LE RR, com	50		26½	26½	50	26½	Mar	26½	Ma
Pittsburgh Coal, com	100		60½	60½	10	60	Jan	63	Jan
Preferred	100		90½	91	35	90½	Mar	93	Jan
Pitts & Mt Shasta Copp	1	30c	26c	31c	45,100	25c	Jan	31c	Ma
Pittsburgh Oil & Gas	5	7	7	7	25	7	Jan	8	Jan
Pittsburgh Plate Glass	100	145	140	145	369	130	Jan	145	Feb
Salt Creek Consol Oil	10		9½	10	485	8¾	Jan	10¾	Jan
Stand Sanitary Mfg, pf	100		107½	107½	10	105	Jan	107½	Ma
Tidal-Osage Oil	*	11½	11½	12	380	11	Jan	12¾	Jan
Union Natural Gas	100		127	128	85	115½	Jan	128	Ma
U S Glass	100		44	44½	56	40	Jan	45	Feb
U S Steel Corp, com	100		93⅜	93⅜	12	82⅜	Jan	95	Ma
West'house Air Brake	50	86	83	99½	1,850	83	Mar	100½	Feb
W'house El & Mfg, com	50		55¼	57	740	49½	Jan	57	Ma
Preferred	5		64	64	10	63½	Mar	64	Ma
West Penn Rys, pref	100		72	72	10	69½	Jan	72⅜	Jan
W Penn Tr & W P, com	100	20⅝	20⅝	20⅝	30	18	Jan	21	Ma
Preferred	100		78	78	10	72	Jan	78	Ma
Bonds—									
U S Hoffman Machine 8s			100	100	$1,000	100	Feb	100	Feb

* No par value.

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.	Bonds.	Per cent.
363 Indep. Chem. 7% Cum. 1st pref	$1 per sh.	$1,000 Chicago & Interurban Trac. 1st 5s, 1932	40
20 Guaranty Trust	$202 per sh.	$16,000 Nassau Elec. RR. 4s, ref., 1951	37⅜
400 Shreveport-El Dorado Pipe Line	$8 per sh.	$11,000 Nassau Elec. RR. 4s, 1951	37½-37⅜
15 42d St. & Grand St. Ferry RR.	$32¼ per sh.		
331 Star Consolidated Mines	$30 lot		

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

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
25 Merchants Nat. Bank, Boston	272-272½-273¼	25 National Shawmut Bank	233¼
1 National Shawmut Bank, Bos.	235	½ Bates Manufacturing Co.	125
17 Naumkeag Steam Cotton	224½-225	1 Eastern Mass. St. Ry., com.	18
25 Saco Lowell Shops, com.	137-137⅜	15 American Glue, com., ex-div.	109
3 Pepperell Manufacturing	178	10 Elbre Drug Stores, com.	$10 lot
2 Saco Lowell Shops, com.	137⅜	74 Schooner James M. W. Hall	$575 lot
25 U. S. Worsted, 1st pref.	11	2 Lowell Gas Light	185
30 Ludlow Mfg. Associates	130	10 Converse Rubber Shoe, pref.	90½
20 Naumkeag Steam Cot.	223¼-223⅜	5 Gillette Safety Razor	186¼
20 Mass. Electric pref. ctf. deposit for common stock	4¾	3 Cambridge Gas Light	177¼
1 Eastern Mass. St. Ry. op. war. for Adj. stock; $60 Eastern Mass. St. Ry. 1st pref. Series A	$40¼ lot	6 Quigley Furn. & Fdy. Co., pref.	$3 lot
		10 Walter M. Lowney, pref.	31⅜
		Bonds.	Per cent.
		$5,000 Northern States Power 6s, 1926	95 & int.

By Messrs. Wise, Hobbs & Arnold, Boston:

res. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
U. S. Worsted, 1st pref	11¼	30 Draper Corporation, ex-div	152½
U. S. Worsted, com., $10 each	20c.	3 First National Bank, Greenfield	175
Worcester Electric Light	235½	10 U. S. Worsted, 1st pref	11
Cambridge Elec. Sec., 50% pd.	150	100 Melones Gold Mining	25c.
Greenfield Tap & Die, pref	89¼	Bonds.	Per cent.
North Boston Ltg. Prop's, pref.	82½		
Electric Bond & Share, pref.	91¾-½-⅝	$4,000 Boston Terminal Co. reg. 3½s, 1947	79
Mass. Lighting Cos., common	15	$1,250 General Gas & Elec. Inc. 7s, 1934	45 flat
Arizona Power, pref	6		

By Messrs. Barnes & Lofland, Philadelphia:

res. Stocks.	$ per sh.	Bonds.	Per cent.
Buick Oil	$1 lot	$3,000 Amer. Public Util. 6s, 1936	63
Chesterfield Copper	$1 lot	$3,000 Bethlehem Steel Corp. 7s, 1923	101
Thayer Oil & Gas	$1 lot		
Palmer Union Oil, com	$15 lot	$3,000 Phila. & Garrettford St. Ry. 5s, 1955	80¾
Palmer Union Oil, pref	$5 lot		
Tradesmen's National Bank	240	$3,000 Amer. Gas & Elec. 5s, 2007	84¼
New York Railways	$2 lot	$3,000 Waukesha Gas & Elec. 5s,'59	61¾
First Nat. Bank of Phila	250	$3,000 Armour & Co. 4½s, 1939	87¼
Middle City Bank, $50 each	50-50¼	$500 Atlantic City & Shore RR. 4s, 1940	11
Olney Bank & Trust Co	111		
Land Title & Trust Co	482½-483	$3,000 Bartlesville Gas & Elec. 6s, 1947	87½
Northern Trust Co	490-490¼		
Philadelphia Trust Co	556	$6,000 General Motors Building Corp. 7s, 1946	97
Girard Trust Co	760		
Broad Street Trust, $50 each	70	$1,000 Balt & Ohio RR. 3½s, 1925	87½
Guarantee Trust & Safe Dep	124½	$300 City of Phila. 4s, reg., 1942	98⅝
Finance Co. of Pa., 2d pref	104	$1,000 City of Phila. 4s, reg., 1941	98⅝
Frankford & Southwark Pass. Ry	251	$1,000 Schuylkill River East Side RR. 4s, 1925	94¼
Penn. Academy of Fine Arts	27-30	$1,500 U. S. Lib. Loan 4¼s, "4th," 1938	97
Alliance Insurance, $10 each	20		
Catawissa RR., 1st pref	35¼	$200 U. S. Lib. Loan 4¼s, "2d," 1942	97
Phila. Germantown & Norristown RR	116½-117	$250 U. S. Lib. Loan 3½s, "1st," 1947	96¾
York Railways, pref	34		
½ Earle Co., common	$11 lot	$1,000 Penn Seaboard Steel Corp. 7s, 1923	67½
Earle Co., pref	$21 lot		
25 Earle Co., common	$1 lot	$5,000 Neptune Meter 7s, 1923	66
North Pennsylvania RR	80½	$2,000 Choate Oil Corp. 8s, 1925	5½
Westmoreland Coal, $50 each	68	$1,000 Athens Gas Light & Fuel 5s, 1942	67¾
Hestonville Mantua & Fairmount Pass. Ry., pref	40		
American Cities Co., pref	$55 lot		

DIVIDENDS.

Dividends are now grouped in two separate tables. In the st we bring together all the dividends announced the curt week. Then we follow with a second table, in which show the dividends previously announced, but which ve not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
sburgh Bessemer & Lake Erie, com	75c.	Apr. 1	Holders of rec. Mar. 15
n. St. Paul & S. S. M. leased lines	*2	Apr. 1	
stern Pacific RR. Corp., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Street and Electric Railways.			
ton Elevated Ry., com. (quar.)	*$1.37½	Apr. 1	*Holders of rec. Mar. 17
zilian Trac., Lt. & Pow., pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
ital Trac., Wash., D. C. (quar.)	1¾	Apr. 1	Mar. 15 to Mar. 31
veland Railway (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 13
tern Texas Elec. Co., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
ois Traction, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
nila Electric Corp., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
awa Traction (quar.)	1	Apr. 1	Holders of rec. Mar. 15
ladelphia Traction	*$2	Apr 1	*Holders of rec. Mar. 10
to Rico Rys., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
ingfield Ry. & Lt., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar 15a
n City Rap. Tran., Minn., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16
sh. Balt. & Annap. El. Rlt., com. (qu)	*50c.	Apr. 1	*Holders of rec. Mar. 18
referred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 18
st End Street Ry., Boston, common	*$1.75	Apr. 1	*Mar. 19 to Apr. 2
Banks.			
erica, Bank of (quar.)	3	Apr 1	Holders of rec. Mar. 21
er Exchange Secur Corp., Cl A (qu)	2	Apr 1	Holders of rec. Mar. 18
tham & Phenix National (quar.)	4	Apr. 1	Mar. 21 to Apr 2
ional City (quar.)	4	Apr. 1	Holders of rec. Mar. 18
ional City Co (quar.)	*2	Apr. 1	*Holders of rec. Mar. 18
xtra	*2	Apr 1	*Holders of rec. Mar. 18
ted States, Bank of (quar.)	2½	Apr. 1	Holders of rec. Mar. 20
Trust Companies.			
wyers Title & Trust Co. (quar.)	1½	Apr. 1	Mar. 16 to Apr. 2
nufacturers (Brooklyn) (quar.)	3	Apr. 1	Holders of rec Mar 20a
Miscellaneous.			
s-Chalmers Mfg., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar 24a
algamated Oil (quar.)	*75c	Apr. 15	*Holders of rec. Mar. 20
erican Bank Note, pref (quar.)	75c	Apr. 1	Holders of rec. Mar 13a
erican Machine & Foundry (yearly)	6	Apr. 1	Holders of rec. Mar. 1
erican Public Service, pref (quar.)	1¾	Apr. 1	Holders of rec. Mar 15
erican Wholesale Corp., pref (quar.)	*1¾	Apr 1	*Holders of rec Mar 15
er Window Glass Mach., com (qu)	1¾	Apr 1	Holders of rec Mar 14
referred (quar.)	1¾	Apr 1	Holders of rec Mar 14
erican Woolen, com. and pref. (quar.)	1¾	Apr 16	Mar 16 to Mar. 30
ociated Oil (quar.)	*1½	Apr. 25	*Holders of rec. Mar 20
burn Automobile, com. (quar.)	*$1	Apr 1	*Holders of rec Mar 20
referred (quar.)	*1¾	Apr 1	*Holders of rec Mar 20
l Telephone of Canada (quar.)	*2	Apr 15	*Holders of rec Mar 31
cyrus Company, pref (quar.)	1¾	Apr 1	Holders of rec Mar 20
rroughs Adding Machine (quar.)	*2	Mar 31	*Holders of rec Mar 20
ifornia Petroleum Corp., pref (qu)	*1¾	Apr 1	*Holders of rec Mar 20
nada Bread, Ltd., preferred (quar.)	1¾	Apr 1	Holders of rec Mar 16
nadian General Elec., com (quar.)	2	Apr 1	Holders of rec Mar 15
referred	3½	Apr 1	Holders of rec Mar 14
ntral States Electric Corp., pref. (qu)	1¾	Apr 1	Holders of rec Mar 10
tain-teed Products Corp.—			
First and second preferred (quar.)	1¾	Apr 1	Holders of rec Mar 20
andler Motor (quar.)	*$1.50	Apr 1	*Holders of rec Mar 20
ic June Rys & M Stk Yds, com (qu)	*2½	Apr 1	*Holders of rec Mar 15
referred (quar.)	*1½	Apr 1	*Holders of rec Mar 15
cago Mill & Lumber, pref (quar.)	*1¾	Apr 1	*Holders of rec Mar 21
& Subur. Bell Teleph (quar.)	*$1	Apr 1	*Holders of rec Mar 22
veland Worsted Mills (quar.)	*1	Mar 31	*Holders of rec Mar 15
mon Cons Gold Min & Mill (quar.)	*5c	Apr 10	*Holders of rec Mar 31
xtra	*5c	Apr 10	*Holders of rec Mar 31
yton Power & Light, pref (quar.)	*1½	Apr 1	*Holders of rec Mar 20
me Mines (quar.)	*25c	Apr 20	*Holders of rec Mar 31
minion Textile, common (quar.)	3	Apr 1	Holders of rec Mar 15
referred (quar.)	1¾	Apr 15	Holders of rec Mar 31
nham (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
nds & Jones Corp., pref (quar.)	*1¾	Apr 1	*Holders of rec Mar 20
dicott-Johnson Co., com (quar.)	$1.25	Apr 1	Holders of rec Mar 17
Preferred (quar.)	1¾	Apr 1	Holders of rec Mar 17
r Alpaca (quar.)	*2	Mar 31	*Holders of rec Mar 19
neral American Tank Car, pref (qu.)	*1¾	Apr 1	*Holders of rec Mar 15
sselli Chemical, common (quar.)	*2	Mar 31	*Holders of rec Mar 15
Preferred (quar.)	*1½	Mar 31	*Holders of rec Mar 15
eenfield Tap & Die Corp., pref (qu.)	2	Apr 1	Holders of rec Mar 15
ntanamo Sugar, preferred	$1.00	Apr 1	Holders of rec Mar 20a
rt, Schaffner & Marx, pref (quar.)	*1¾	Mar 31	*Holders of rec Mar 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Haverhill Gas Light (quar.)	$1.12½	Apr. 1	Holders of rec. Mar. 24a
Hendee Mfg. Co., preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Hercules Powder, common (quar.)	3	Mar. 25	Mar. 16 to Mar. 24
Hillcrest Collieries, com. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Hollinger Consol. Gold Mines (monthly)	1	Mar. 25	Holders of rec. Mar. 10
Homestake Mining (monthly)	25c.	Mar. 25	Holders of rec. Mar. 20
Internat. Buttonhole Sew. Mach. (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Int. Motor Truck, 1st & 2d pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
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. 20
Kelly-Springfield Tire, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Kelsey Wheel, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Kresge (S. S.) Co., preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
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
Manhattan Electrical Supply (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 21
Manhattan Shirt, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Mountain Producers (quar.)	20c	Apr. 1	Holders of rec. Mar. 15
Orpheum Circuit, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Ottawa Car Manufacturing (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Pacific Teleph. & Teleg., pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Panhandle Produc. & Refg., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Parke, Davis & Co. (quar.)	*4	Mar. 31	*Holders of rec. Mar. 21
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Pennsylvania Power & Light, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Penney (J. C.) Co., preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Pittsburgh Plate Glass, common (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Common (special)	*5	Apr. 1	*Holders of rec. Mar. 15
Pittsburgh Rolls Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Reece Button Hole Machine (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Reece Folding Machine (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Reo Motor Car (quar.)	*20c	Apr. 1	*Holders of rec. Mar. 15
Reynolds (R. J.) Tobacco, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Royal Baking Powder, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
Safety Car Heating & Lighting (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Sears, Roebuck & Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Sterling Oil & Development	*10c.	Apr. 5	*Holders of rec. Mar. 31
Tecumseh Cotton Mills (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Tobacco Products Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Tonopah Mining	*5c	Apr. 21	*Holders of rec. Mar. 31
Extra	*2½c	Apr. 21	*Holders of rec. Mar. 31
United Gas Improvement, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	*1¾	June 15	*Holders of rec. May 31
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
Utilities Securities, preferred (quar.)	1¾	Mar. 27	Holders of rec. Mar. 17
Victor Talking Machine, com. (quar.)	*10	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Western Reserve Cotton Mills, pref. (qu.)	*2	Mar. 15	*Holders of rec. Mar. 4
West Coast Oil (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 20
Westinghouse Air Brake (quar.)	$1	Apr. 29	Apr. 1 to Apr. 11
Wilson & Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Wyman-Gordon Co., 1st pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 9

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. 15
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Buffalo & Susquehanna, com. (quar.)	1¼	Mar. 31	Mar. 16 to Mar. 31
Canadian Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 25a
Fonda Johnstown & Glov., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10a
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
Newark & Bloomfield	*3	Apr. 1	*Holders of rec. Mar. 24
N. Y. Lackawanna & Western (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 14
Norfolk & Western, com. (quar.)	1½	Mar. 18	Holders of rec. Feb. 28a
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
St. Joseph South Bend & Sou., com.	1	Mar. 15	Mar. 11 to Mar. 15
Preferred	2½	Mar. 15	Mar. 11 to Mar. 15
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. 15
Union Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1a
Warren RR	*3½	Apr. 15	*Holders of rec. Apr. 5
Street and Electric Railways.			
Arkansas Vall Ry L. & Pow., pref (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28
El Paso Elec. Co., com. (quar.)	2½	Mar. 15	Holders of rec. Mar. 6a
Federal Light & Trac., pref. (quar.)	1½	Mar. 11	Holders of rec. Mar. 6
Preferred (payable in pref. stock)	r42	Mar. 11	Holders of rec. Mar. 6
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Apr. 1	Holders of rec. Mar. 1a
Galveston-Houston Elec. Cos., preferred	3	Mar. 15	Holders of rec. Mar. 1a
Market St Ry (San Fran.), prior pf (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 15
San Joaquin Light & Power, pref. (qu.)	1½	Mar. 15	Holders of rec. Feb. 28
Prior preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Second & Third Streets Pass. Ry. (quar.)	3	Apr. 1	Holders of rec. Mar. 1a
United Light & Rys., 1st pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
West Penn Rys., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Banks.			
Chase National (quar.)	4	Apr. 1	Holders of rec. Mar. 23a
Chase Securities Corporation	$1	Apr. 1	Holders of rec. Mar 23a
Commerce, Nat. Bank of (quar.)	3	Apr. 1	Holders of rec. Mar. 17a
Trust Companies.			
Guaranty (quar.)	3	Mar. 31	Holders of rec. Mar. 17
Miscellaneous.			
Advance Rumely, preferred (quar.)	*75c	Apr. 1	*Holders of rec. Mar. 15
Allied Chemical & Dye Corp., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Amer. Art Works, com. & pref. (quar.)	1½	Apr. 15	
Amer. Beet Sugar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 11a
American Can pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Amer. Car & Fdry., com. (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
American Cigar, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
American Express (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 10
American Glue, com. (quar.)	2	Mar. 15	Holders of rec. Mar. 1a
American Locomotive, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
Amer. Mfg., com. (payable in com. stock)	f10	Mar. 31	
Amer. Mfg., pref. (quar.)	*1¼	Mar. 31	
Preferred (quar.)	*1¼	June 30	
Preferred (quar.)	*1¼	Sept. 30	
Preferred (quar.)	*1¼	Dec. 31	
Amer. Radiator, common (quar.)	$1	Mar. 31	Holders of rec. Mar. 16a
Amer. Smelt. Securities, pref. A (quar.)	*1½	Apr. 1	*Mar. 14 to Mar. 22
Preferred B (quar.)	*1¼	Apr. 1	*Mar. 14 to Mar. 22
American Snuff, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
Amer. Steel Foundries, com. (quar.)	*75c	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)—			
American Stores, common (quar.)	$1	Apr. 3	Holders of rec. Mar 21a
First and second preferred (quar.)	1¾	Apr. 3	Holders of rec. Mar 21a
Amer. Sugar Refg., pref. (quar.)	1¾	Apr. 3	Holders of rec. Mar. 1a
American Teleph. & Teleg. (quar.)	2	Apr. 15	Mar. 18 to Mar. 28
American Tobacco, preferred (quar.)	1½	Apr. 1	Mar 11 to Apr. 5
Armour & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Atlantic & Pacific Steamship common	*5	Mar. 15	*Holders of rec. Mar. 14
Preferred	*3½	Mar. 15	*Holders of rec. Mar. 14
Atlantic Refining, common (quar.)	5	Mar. 15	Holders of rec. Feb. 21a
Belding-Corticelli, Ltd., pf. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Bethlehem Steel, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a
Common B (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a
8% cum. conv. pref. (quar.)	2c	Apr. 1	Holders of rec. Mar. 14a
7% non-cum. pref. (quar.)	1¾c	Apr. 1	Holders of rec. Mar. 14a
Borden Company, preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
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	1*½	Dec. 1	*Holders of rec. Nov. 1
Brier Hill Steel, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Brit.-Amer. Tobacco, preference	3	Mar. 31	Holders of coup. No. 37
British-Amer. Tobacco, ord. (interim)	4	Mar. 31	Holders of coup. No. 90l
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 21a
Buffalo General Electric (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Bush Terminal Bldgs., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
California Packing Corp. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 28a
Calumet & Arizona Mining (quar.)	50c.	Mar. 20	Holders of rec. Mar. 4a
Cambria Iron	2	Apr. 1	Holders of rec. Mar. 15a
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 4
Celluloid Co., common (quar.)	*2	Mar. 21	*Mar. 8 to Mar. 28
Chesebrough Mfg., common (quar.)	*3½	Mar. 31	*Holders of rec. Mar. 10
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 10
Cities Service—			
Common (monthly payable in scrip)	*o ½	Apr. 1	*Holders of rec. Mar. 15
Common (payable in com stk scrip)	*o1¼	Apr. 1	*Holders of rec. Mar. 15
Pref. & pref. B (mthly. pay. in scrip)	*o½	Apr. 1	*Holders of rec. Mar. 15
Cities Serv. Bkrs. shares (in cash scrip)	*o5c.	Apr. 1	*Holders of rec. Mar. 15
Payable in common stock scrip	*o15½	cApr. 1	*Holders of rec. Mar. 15
Coca Cola Co., com	*$1	Apr. 1	*Holders of rec. Mar. 15
Colorado Power, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 28
Computing-Tabulating-Recording (quar)	1	Apr. 10	Holders of rec. Mar. d21a
Connor (John T.) Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Cons. Gas, El. & P., com. & pf. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Consolidated Gas of New York (quar.)	1¾	Mar. 15	Holders of rec. Feb. 9
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
Continental Oil (quar.)	*2	Mar. 15	*Holders of rec. Feb. 23
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	Mar. 31	Mar. 16 to Mar. 31
Crane Company, common (quar.)	*1	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 22 to Mar. 15
Crucible Steel, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Davis Mills (quar.)	*1½	Mar. 25	*Holders of rec. Mar. 11
Detroit & Cleveland Navigation (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Detroit Creamery (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 21
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dome Mines (capital distribution)	$1	Apr. 20	Holders of rec. Mar. 31a
Dominion Glass, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Oil (quar.)	30c.	Apr. 1	Holders of rec. Mar. 10
Draper Corporation (quar.)	3	Apr. 1	Holders of rec. Mar. 4
du Pont (E. I.) de Nem & Co., com (qu.)	2	Mar. 15	Holders of rec. Mar. 4a
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10a
du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Eastman Kodak, common (quar.)	2½	Apr. 1	Holders of rec. Feb. 28a
Common (extra)	7½	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 28a
Electric 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
Federal Mining & Smelting, pref. (quar.)	1	Mar. 15	Holders of rec. Feb. 25a
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
Foster (W. C.) Co., common (quar.)	75c.	Apr. 5	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 5	Holders of rec. Mar. 20
Preferred (participating dividend)	¾	Apr. 5	Holders of rec. Mar. 20
Galena-Signal Oil, pref. (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
General Cigar, Debenture stock (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25a
General Electric (quar.)	2	Apr. 15	Holders of rec. Mar. 8a
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
Globe Soap, common	1	Mar. 15	Holders of rec. Mar. 1
First, second and special pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Grasselli Chemical, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
Great Atlantic & Pacific Tea.com (quar.)	25c.	Mar. 15	
Gulf States Steel, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Hanna Furnace, pref. (quar.)	*2	Mar. 15	Holders of rec. Mar. 5
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
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
Illinois Bell Telephone (quar.)	*2	Mar. 31	Holders of rec. Mar. 30
Imperial Oil, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Independent Pneumatic Tool (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
International Silver, preferred (quar.)	1¾	Apr. 1	Feb. 21 to Feb. 28
Jones Bros. Tea—See note w.			
Kayser (Julius) & Co., com. (quar.)	2	Apr. 1	Feb. 25 to Mar. 23
Kress (S. H.) & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
La Rose Mines, Ltd	*10	Apr. 20	*Holders of rec. Mar. 24
Lehigh Valley Coal Sales (quar.)	$2	Apr. 1	Holders of rec. Mar. 16
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Lorillard (P.), com. (quar.)	3	Apr. 1	Holders of rec. Mar. 18a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Mackay Companies, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 8a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 8a
Manati Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Manufacturers' Light & Heat (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
May Department Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 4a
Mexican Petroleum, com. (quar.)	*3	Apr. 10	*Holders of rec. Mar. 15
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Mexican Seaboard Oil	*$1	Mar. 15	*Holders of rec. Jan. 10
Michigan Stamping, com. (monthly)	*¾	Mar. 25	*Holders of rec. Mar. 15
Middle States Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10
Middle West Util., prior lien stock (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28
Montana Power, common (quar.)	¾	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Montreal Cottons, Ltd., common (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Motor Wheel Corp., com. (quar.)	*2	Mar. 30	*Holders of rec. Mar. 10
National Biscuit, common (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
National Breweries, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
National Candy, common	*2½	Mar. 15	*Holders of rec. Feb. 21
First and second preferred	*3½	Mar. 15	*Holders of rec. Feb. 21
Nat. Enameling & Stpg., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 9a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9a
National Grocer, common	*2	Mar. 15	*Holders of rec. Mar. 5
National Lead, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 24a
National Sugar Refining (quar.)	1¾	Apr. 3	Holders of rec. Mar. 11
National Surety (quar.)	3	Apr. 1	Holders of rec. Mar. 21a
National Transit (extra)	*50c.	Mar. 15	*Holders of rec. Feb. 28

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
New York Transit (quar.)	$4	Apr. 15	Holders of rec. Mar. 23
Niagara Falls Power, com. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
North American Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16
Common (extra payable in pref. stk.)	r50c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16
Ohio Oil (quar.)	*$1.25	Mar. 31	*Holders of rec. Feb. 24
Extra	*$1.75	Mar. 31	*Holders of rec. Feb. 24
Oklahoma Gas & Elec., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Ontario Steel Products, preferred (quar.)	1¾	May 15	Holders of rec. Apr. 29n
Owens Bottle, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Packard Motor Car, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Pan-Am. Pet. & Tran., com. & com. B (qu)	*$1.50	Apr. 10	*Holders of rec. Mar. 15
Peerless Truck & Motor (quar.)	*75c.	Mar. 31	Holders of rec. Mar. 1
Peerless Truck & Motor (quar.)	*75c.	June 30	Holders of rec. June 1
Peerless Truck & Motor (quar.)	*75c.	Sept. 30	Holders of rec. Sept. 1
Peerless Truck & Motor (quar.)	*75c.	Dec. 31	Holders of rec. Dec. 1
Penn Central Lt. & Pow., pref. (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
Pennock Oil (quar.)	p1	Mar. 31	Holders of rec. Mar. 15
Pennsylvania Water & Power (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Philadelphia Electric, common (quar.)	43¾c	Mar. 15	Holders of rec. Feb. 17a
Preferred (quar.)	50c.	Mar. 15	Holders of rec. Feb. 17a
Preferred (new)	l6 2-3c	Mar. 15	Holders of rec. Feb. 17a
Phillips Petroleum (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Procter & Gamble, 6% pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 25
Provincial Paper Mills, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Pure Oil, 8% pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Six per cent pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Five and one-quarter per cent pf. (qu.)	1⅜	Apr. 1	Holders of rec. Mar. 15
Quaker Oats, preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Railway Steel-Spring, common (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Mar. 20	Holders of rec. Mar. 7a
Ranger Texas Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10
Reynolds (R. J.) Tobacco—			
Common, class A & B (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
St. Joseph Lead Co. (quar.)	25c.	Mar. 20	Mar. 11 to Mar. 20
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	Mar. 31	*Holders of rec. Mar. 18a
Preferred (quar.)	1¼	Mar. 31	*Holders of rec. Mar. 18a
St. Maurice Paper (quar.)	1½	Mar. 15	Mar. 5 to Mar. 15
Shawinigan Water & Power (quar.)	1¾	Apr. 10	*Holders of rec. Mar. 24
Sherwin-W'ms Co. (Canada), com. (qu.)	1½	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
South Penn Oil (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 14
South Porto Rico Sugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Southern Petroleum & Refining (No. 1)	2	Mar. 15	Holders of rec. Mar. 10a
Southwest Pa. Pipe Lines (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Standard Gas & Electric, pref. (quar.)	2	Mar. 15	Holders of rec. Feb. 28
Standard Oil (California) (quar.)	$1	Mar. 15	Holders of rec. Feb. 20a
Standard Oil (Indiana) (quar.)	*$1	Mar. 15	*Feb. 17 to Mar. 14
Standard Oil (Kansas) (quar.)	3	Mar. 15	Holders of rec. Feb. 28a
Standard Oil (Kentucky) (quar.)	*3	Apr. 1	*Mar. 16 to Apr. 2
Standard Oil of New Jersey, com. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 27a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 27a
Standard Oil of N. Y. (quar.)	*4	Mar. 15	*Holders of rec. Feb. 24
Standard Oil, Ohio, common (quar.)	*$3	Apr. 1	*Holders of rec. Feb. 24
Common (extra)	*$1	Apr. 1	*Holders of rec. Feb. 24
Sullivan Machinery (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Swift & Co., (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Texas Chief Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 3
Texas Gulf Sulphur (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1a
Extra	50c.	Mar. 15	Holders of rec. Mar. 1a
Texas Pacific Coal & Oil (quar.)	25c.	Mar. 31	Holders of rec. Mar. 14a
Thompson-Starrett Co., pref	4	Apr. 1	Holders of rec. Mar. 20
Todd Shipyards Corp. (quar.)	*$2	Mar. 20	*Holders of rec. Mar. 1
Tonopah-Belmont Development (quar.)	5	Apr. 1	Mar. 16 to Mar. 21
Tonopah Extension Mining (quar.)	*5	Apr. 1	*Holders of rec. Mar. 11
Turman Oil (monthly)	1	Mar. 20	Holders of rec. Feb. 28
Underwood Typewriter, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 4a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4a
Union Bag & Paper (quar.)	1½	Mar. 15	Holders of rec. Mar. 4a
Union Carbide & Carbon (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 4
United Cigar Stores of Amer., pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28a
United Dyewood, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Gas Improvement, pref. (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
United Profit Sharing (quar.)	3½c.	Apr. 1	Holders of rec. Mar. 9a
United Profit Sharing, (quar.)	3½c.	July 1	Holders of rec. June 7a
United Royalties (monthly)	3	Mar. 27	Holders of rec. Feb. 5
Extra	1	Mar. 27	Holders of rec. Feb. 5
U. S. Cast Iron Pipe & Fdy., pf. (quar.)	1¼m	Mar. 15	Holders of rec. Mar. 1a
U. S. Gypsum, common (quar.)	*1	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
U. S. Radiator, (pref. quar.)	*1¾	Mar. 20	*Holders of rec. Mar. 4
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 2
Universal Leaf Tobacco, com. (No. 1)	3	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 22
Utah Copper (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15
Valvoline Oil, common (quar.)	2½	Mar. 15	Holders of rec. Mar. 10
Wabasso Cotton Co. (quar.)	$1	Apr. 3	Holders of rec. Mar. 15
Wahl Co., com. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 23
Common (monthly)	*50c.	May 1	*Holders of rec. Apr. 22
Common (monthly)	*50c.	June 1	*Holders of rec. May 22
Common (monthly)	*50c.	July 1	*Holders of rec. June 22
Waldorf System, common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
First preferred and preferred (quar.)	*20c.	Apr. 1	*
Wamsutta Mills (quar.)	2	Mar. 15	Holders of rec. Feb. 14
Warren Bros., first preferred	h6	Apr. 1	Holders of rec. Jan. 16
Second preferred	h7	Apr. 1	Holders of rec. Jan. 16
Westinghouse El. & Mfg., com. (quar.)	*$1	Apr. 29	*Holders of rec. Mar. 31
Preferred (quar.)	*1	Apr. 15	*Holders of rec. Mar. 31
Weyman Bruton Co., com. (quar.)	3	Apr. 1	Holders of rec. Mar. 13
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13
Wheeling Steel & Iron, pref. A (quar.)	*1	Mar. 18	
Preferred B (quar.)	*1¾	Mar. 18	
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.

m Declared four quarterly dividends of 1¼% each, first payment on March 15.

n Declared monthly dividends of 50c. each, payable March 1, April 1, May 1, June 1, July 1 and Aug. 1 to holders of record Feb. 25, March 25, April 25, May 25, June 25 and July 25, respectively.

o Payable in 7% prior preference preferred stock at par.

p Declared 4% payable in quarterly instalments of 1% each.

r Payable in preferred stock.

v Declared annual dividends on both 7% and 8% pref. stock, payable in quarterly installments of 1¾% and 2%, respectively, on April 1, July 1, Oct. 2 and Jan. 2 1923 to holders of record on March 14, June 15, Sept. 15 and Dec. 15, respectively.

w Dividend on Jones Bros. Tea Co. pref. stock reported in this column in previous issues was an error. No dividend has been declared for March 31.

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*	176	182	Irving Nat of			*New York*		
Amer Exch	250	255	N Y	189	192	American	----	----
Atlantic	210	220	Manhattan*	235	245	Bankers Trust	320	330
Battery Park	130	140	Mech & Met	345	348	Central Union	380	385
Bowery*	430	450	Mutual*	500	----	Columbia	300	303
Broadway Cen	130	160	Nat American	150	160	Commercial	105	135
Bronx Boro*	80	90	National City	317	322	Empire	290	305
Bronx Nat	150	160	New Neth*	115	130	Equitable Tr	266	269
Bryant Park*	155	170	New York	470	480	Farm L & Tr	440	450
Butch & Drov	130	140	Pacific*	300	----	Fidelity Inter	200	210
Cent Mercan	180	195	Park	402	406	Fulton	240	260
Chase	287	292	Public	240	245	Guaranty Tr	200	203
Chat & Phen	229	232	Seaboard	290	300	Hudson	170	180
Chelsea Exch*	70	85	Standard*	230	260	Law Tit & Tr	140	145
Chemical	510	520	State*	255	----	Lincoln Trust	155	165
Coal & Iron	200	210	Tradesmen's*	200	----	Mercantile Tr	290	305
Colonial*	270	----	23d Ward*	240	260	Metropolitan	260	270
Columbia*	160	----	Union Exch	210	----	Mutual (West		
Commerce	253	255	United States*	165	175	chester	140	----
Com'nwealth*	215	225	Wash'n H'ts*	325	----	N Y Life Ins		
Continental	130	145	Yorkville*	420	----	& Trust	600	----
Corn Exch*	362	365				N Y Trust	309	312
Cosmop'tan*	90	100				Title Gu & Tr	315	320
East River	170	----	*Brooklyn*			U S Mtg & Tr	270	280
Fifth Avenue*	925	----	Coney Island*	150	160	United States	960	----
Fifth	150	160	First	250	260			
First	930	940	Greenpoint	175	185	*Brooklyn*		
Garfield	215	225	Homestead*	80	100	Brooklyn Tr	410	420
Gotham	180	186	Mechanics'*	95	100	Kings County	700	730
Greenwich*	240	260	Montauk*	125	----	Manufacturer	220	----
Hanover	825	845	Nassau	220	----	People's	305	310
Harriman	388	395	North Side*	200	210			
Imp & Trad	510	520	People's	155	165			
Industrial*	155	165						

* Banks marked with (*) are State banks. t New stock. z Ex-dividend y Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	70	80	Lawyers Mtge	142	147	Realty Assoc (Brooklyn)	113	118
Amer Surety	69	71	Mtge Bond	90	100	U S Casualty	155	165
Bond & M G	233	238	Nat Surety	208	215	U S Title Guar	80	90
City Investing	----	----	N Y Title &			West & Bronx		
Preferred	95	100	Mortgage	148	153	Title & M G	150	160

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week ending March 4 1922.	Capital. Nat bks. Dec.31 State bks Nov15 Tr. cos. Dec 31	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,453	10,422	132	1,215	7,681	239	197
Mutual Bank	200	813	10,904	268	1,533	10,775	614	----
W. R. Grace & Co.	500	1,094	4,163	23	319	1,533	1,168	----
Yorkville Bank	200	838	18,056	435	1,495	8,762	9,750	----
Total	2,400	4,199	43,545	858	4,562	28,751	11,771	197
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash. Hts.	100	436	3,897	479	241	3,765	30	----
Colonial Bank	600	1,716	17,187	2,175	1,326	18,054	----	----
Total	700	2,153	21,084	2,654	1,567	21,819	30	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Mech Tr. Bayonne	200	555	9,041	353	173	3,453	5,581	----
Total	200	555	9,041	353	173	3,453	5,584	----
Grand aggregate	3,300	6,907	73,670	3,865	6,302	a54,023	17,384	197
Comparison previous week	----	----	+140	-93	+40	+82	+50	----
Gr'd aggr. Feb 25	3,300	6,907	73,530	3,958	6,262	a53,941	17,335	197
Gr'd aggr. Feb. 18	3,300	6,907	75,845	4,039	6,838	a56,611	17,290	195
Gr'd aggr. Feb. 11	3,300	6,907	75,303	4,117	8,8[illegible]	a55,987	17,275	196
Gr'd aggr. Feb 4	3,300	6,954	73,087	3,859	6,105	a53,709	17,218	197

a U. S. deposits deducted, $957,000.
Bills payable, rediscounts, acceptances and other liabilities, $816,000.
Excess reserve, $54,880 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending March 4 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 4 1922. Members of F R System	Trust Companies	Total	Feb 25 1922	Feb 18 1922
Capital	$33,475,0	$4,500,0	$37,975,0	$37,975,0	37,975,0
Surplus and profits	93,7[illegible]	13,[illegible]	107,320,0	107,320,0	107,320,0
Loans, disc'ts & investm'ts	[illegible]	33,907,0	[illegible]	[illegible]	[illegible]
Exchanges for Clear House	24,205,0	571,0	24,776,0	31,21[illegible]	25,311,0
Due from banks	[illegible]	16,0	[illegible]	[illegible]	[illegible]
Bank deposits	111,133,0	366,0	111,499,0	106,720,0	101,[illegible]
Individual deposits	[illegible]	21,[illegible]	[illegible]	[illegible]	47[illegible]
Time deposits	14,[illegible]	419,0	14,[illegible]	15,409,0	15,[illegible]
Total deposits	595,521,0	21,875,0	617,[illegible]	600,[illegible]	600,491,0
U. S. deposits (not incl.)	----	----	14,[illegible]	14,[illegible]	16,[illegible]
Res've with legal deposit's	----	4,072,0	4,072,0	2,815,0	2,080,0
Reserve with F. R. Bank	60,0[illegible]	----	60,0[illegible]	47,500,0	48,711,0
Cash in vault*	8,[illegible]	866,0	[illegible]	[illegible]	9,015,0
Total reserve and cash held	[illegible]	4,[illegible]	[illegible]	60,324,0	61,0[illegible]
Reserve required	[illegible]	3,170,0	[illegible]	[illegible]	[illegible]
Excess res. & cash in vault	10,003,0	1,768,0	11,791,0	9,[illegible]	10,79[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 4 1922.	Changes from previous week.		Feb. 25 1922.	Feb. 18 1922.
	$		$	$	$
Circulation	2,135,000	Inc.	60,000	2,075,000	2,139,000
Loans, disc'ts & investments	528,798,000	Inc.	1,911,000	526,884,000	531,525,000
Individual deposits, incl. U.S.	383,599,000	Dec.	2,641,000	386,240,000	392,922,000
Due to banks	93,501,000	Inc.	475,000	93,026,000	98,989,000
Time deposits	25,497,000	Inc.	184,000	25,313,000	24,900,000
United States deposits	13,919,000	Dec.	342,000	14,261,000	18,534,000
Exchanges for Clearing House	15,417,000	Dec.	878,000	16,295,000	15,534,000
Due from other banks	49,513,000	Dec.	393,000	49,906,000	54,344,000
Reserve in Fed. Res. Bank	42,136,000	Dec.	587,000	42,723,000	43,697,000
Cash in bank and F. R. Bank	4,890,000	Dec.	157,000	5,047,000	5,279,000
Reserve excess in bank and Federal Reserve Bank	154,000	Dec.	503,000	657,000	747,000

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 4. 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 4 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	37,134	599	3,743	27,091	894	1,971
Bk of Manhat'n	5,000	17,520	119,023	1,813	14,052	99,314	12,983	----
Mech & Met Nat	10,000	16,523	154,602	7,532	18,828	145,466	2,821	996
Bank of America	5,500	5,855	53,431	1,228	6,722	50,840	1,185	----
Nat City Bank	40,000	61,082	464,083	7,341	55,617	*516,319	32,116	1,777
Chemical Nat	4,500	15,746	111,249	1,035	13,216	99,023	2,317	342
Atlantic Nat	1,000	1,085	16,130	387	1,956	14,737	575	234
Nat Butch & Dr	500	225	5,567	78	569	3,919	50	297
Amer Exch Nat	5,000	7,754	94,031	1,120	10,919	83,495	1,971	4,866
Nat Bk of Comm	25,000	34,763	300,936	1,103	33,253	255,354	4,259	----
Pacific Bank	1,000	1,727	22,463	1,082	3,344	23,469	234	----
Chat & Phen Nat	210,500	g 9,638	133,355	5,787	15,089	108,406	16,770	4,914
Hanover Nat	3,000	21,314	114,571	464	13,374	100,879	----	100
Corn Exchange	7,500	9,758	168,460	6,135	23,591	159,527	17,585	----
Imp & Trad Nat	1,500	8,500	34,493	594	3,554	26,779	25	49
National Park	10,000	22,894	161,083	998	16,813	133,152	2,511	5,454
East River Nat	1,000	751	14,125	282	1,431	12,785	1,390	50
First National	10,000	41,292	235,209	525	23,836	173,512	17,543	7,422
Irving National	12,500	10,850	187,045	4,353	24,774	187,537	4,219	2,522
Continental	1,000	843	6,960	119	933	5,825	100	----
Chase National	20,000	21,104	300,973	6,238	42,422	292,059	11,863	1,095
Fifth Avenue	500	2,339	20,301	691	2,733	20,734	----	----
Commonwealth	400	896	8,538	479	1,154	8,941	----	----
Garfield Nat	1,000	1,535	15,926	469	2,160	15,008	50	396
Fifth National	1,000	708	14,757	251	1,710	13,016	426	248
Seaboard Nat	3,000	4,973	49,805	945	6,656	46,267	772	66
Coal & Iron Nat	1,500	1,304	15,298	554	1,516	11,892	677	412
Union Exch Nat	1,000	1,410	15,133	596	2,209	15,669	342	395
Bklyn Trust Co	1,500	2,773	33,331	882	4,675	30,241	3,401	----
Bankers Tr Co	20,000	20,408	249,149	855	28,669	*230,514	16,081	----
U S Mtge & Tr	3,000	4,324	53,039	585	6,496	49,163	1,896	----
Guaranty Tr Co	25,000	16,552	370,943	1,391	42,122	*430,995	17,178	----
Fidelity-Int Tr	1,500	1,689	19,221	333	2,376	18,362	606	----
Columbia Trust	5,000	7,777	79,030	795	9,383	71,539	3,707	----
Peoples Trust	1,500	2,107	38,427	1,199	3,830	37,131	1,337	----
New York Trust	10,000	16,096	137,088	431	16,738	125,232	2,233	----
Lincoln Trust	2,000	1,236	21,871	420	3,191	20,836	746	----
Metropolitan Tr	2,000	3,418	29,223	461	3,474	25,218	1,216	----
Nassau Nat, Bk	1,000	1,525	15,154	351	1,296	12,822	283	50
Farmers Ln & Tr	5,000	12,641	118,211	479	12,642	*92,250	17,754	----
Columbia Bank	2,000	1,743	25,577	519	3,345	24,873	907	----
Equitable Trust	12,000	16,502	137,062	1,543	19,350	*177,458	5,132	----
Average Mar. 4	276,400	439,576	4,198,987	63,017	503,761	c3,736,876	206,155	33,054
Totals, actual condition Mar. 4			4,192,024	61,529	478,082	c3,723,369	213,419	33,831
Totals, actual condition Feb. 25			4,178,033	65,980	533,007	c3,713,613	216,352	33,027
Totals, actual condition Feb. 18			4,204,159	62,375	488,465	c3,727,167	214,782	33,564
State Banks *Not Members of Fed Reserve Bank*								
Greenwich Bank	1,000	2,008	18,342	1,596	1,709	18,200	50	----
Bowery Bank	250	818	5,417	615	300	5,006	----	----
State Bank	2,500	4,351	78,882	3,157	2,126	28,550	47,508	----
Average Mar 4	3,750	7,179	102,641	5,368	4,135	51,756	47,558	----
Totals, actual condition Mar. 4			102,979	5,305	4,126	52,193	47,570	----
Totals, actual condition Feb 25			102,460	5,410	4,145	51,720	47,528	----
Totals, actual condition Feb. 18			102,224	5,395	4,214	51,934	47,332	----
Trust Co's *Not Members of Fed Reserve Bank*								
Title Guar & Tr	b7,500	b11,581	46,234	1,296	3,123	29,302	925	----
Lawyers Tl & Tr	4,000	6,053	25,148	839	1,797	16,860	292	----
Average Mar 4	11,500	17,634	71,382	2,135	4,920	46,162	1,217	----
Totals, actual condition Mar 4			71,451	2,221	4,897	46,265	1,220	----
Totals, actual condition Feb 25			71,480	2,242	4,970	46,1[illegible]	1,216	----
Totals, actual condition Feb 18			71,015	2,110	4,961	47,0[illegible]	1,21[illegible]	----
Gr'd aggr. avge.	291,650	464,393	4,373,010	70,520	512,816	3,834,851	254,930	33,054
Comparison, previous week			+7,027	-1,174	+18,5[illegible]	[illegible]	-3,355	+169
Gr'd aggr., act'l cond'n Mar. 4			4,366,454	69,111	487,10[illegible]	3,821,827	262,209	33,831
Comparison, previous week			+14,481	-4,467	-55,017	+9,091	-2,887	+204
Gr'd aggr., act'l cond'n Feb. 25			4,351,973	73,612	542,122	3,811,816	265,096	33,627
Gr'd aggr., act'l cond'n Feb. 18			4,378,298	69,910	497,641	3,826,121	263,150	33,564
Gr'd aggr., act'l cond'n Feb. 11			4,425,098	71,925	491,880	3,805,270	250,818	33,150
Gr'd aggr., act'l cond'n Feb. 4			4,369,193	69,534	485,167	3,832,612	249,749	33,157

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week Mar 4, $[illegible]; actual totals Mar. 4, $[illegible],120,000; Feb. 25, $44,694,000; Feb. 18, $50,754,000; Feb. 11, $112,390,000; Feb. 4, $142,601,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Mar. 4, $[illegible],741,000; actual totals Mar. 4, $297,475,000; Feb. 25, $[illegible],208,000; Feb. 18, $314,119,000; Feb. 11, $420,2[illegible],000; Feb. 4, $400,-[illegible]

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $107,441,000; Bankers Trust Co., $13,201,000; Guaranty Trust Co., $111,295,000; Farmers Loan & Trust Co., $[illegible],000; Equitable Trust Co., $27,742,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $30,165,000; Bankers Trust Co., $400,000; Guaranty Trust Co., $2,020,000; Farmers Loan & Trust Co., $214,000; Equitable Trust Co., $2,917,000. c Deposits in foreign branches not included. g As of Feb. 3 1922. b As of Dec. 17 1921.

TATEMENT 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	-------	503,761,000	503,761,000	491,978,530	11,782,470
State banks*	5,368,000	4,135,000	9,503,000	9,316,080	186,920
Trust companies	2,135,000	4,920,000	7,055,000	6,933,300	121,700
Total Mar. 4	7,503,000	512,816,000	520,319,000	508,227,910	12,091,090
Total Feb. 25	7,502,000	504,257,000	511,759,000	505,970,980	5,788,020
Total Feb. 18	7,648,000	512,322,000	519,970,000	506,986,710	12,983,290
Total Feb. 11	7,543,000	508,820,000	516,363,000	504,822,640	11,540,360

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve	b Reserve Required	Surplus Reserve
	$	$	$	$	$
Members Federal Reserve banks	-------	478,082,000	478,082,000	490,440,540	df12358,540
State banks*	5,395,000	4,126,000	9,521,000	9,394,740	126,260
Trust companies	2,221,000	4,897,000	7,118,000	6,939,750	178,250
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
Total Feb. 18	7,535,000	497,643,000	505,178,000	507,376,740	2,198,740
Total Feb. 11	7,720,000	494,880,000	502,600,000	504,462,890	1,862,890

* 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. 4, $6,184,650; Feb. 25, $6,467,460; Feb. 18, $6,273,720; Feb. 11, $5,854,290.

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. 4, $6,402,570; Feb. 25, $6,490,560; Feb. 18, $6,443,460; Feb. 11, $6,249,480.

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.)

	arch 4.	Differences from previous week.
Loans and investments	$611,471,600	Dec. $16,499,500
Gold	4,971,200	Inc. 20,400
Currency and bank notes	16,653,700	Dec. 274,900
Deposits with Federal Reserve Bank of New York	53,798,300	Inc. 1,556,600
Total deposits	638,097,600	Dec. 14,835,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	590,872,900	Dec. 16,096,500
Reserve on deposits	103,210,000	Dec. 630,200

Percentage of reserve, 20.7%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$26,000,900	16.00%	$45,212,900	13.53%
Deposits in banks and trust cos.	9,119,300	05.63%	22,876,900	06.84%
Total	$35,120,200	21.63%	$68,089,800	20.37%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 4 were $53,798,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries
	$	$	$	$
Dec. 31	5,106,037,500	4,479,192,900	110,207,300	607,052,600
Jan. 7	5,139,521,900	4,594,091,300	103,995,400	x661,340,400
Jan. 14	5,110,207,100	4,566,220,000	104,881,900	644,736,100
Jan. 21	5,096,705,600	4,525,120,000	95,694,700	591,642,500
Jan. 28	5,038,302,500	4,467,360,600	93,598,200	592,588,600
Feb. 4	5,073,132,000	4,463,981,500	91,150,400	592,291,600
Feb. 11	5,084,673,400	4,415,936,800	93,782,400	590,816,500
Feb. 18	5,050,803,700	4,437,139,800	93,134,900	599,000,500
Feb. 25	4,993,954,100	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

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes. x Corrected figures.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business March 8 1922, in comparison with the previous week and the corresponding date last year:

	Mar. 8 1922.	Mar. 1 1922.	Mar. 11 1921.
Resources—	$	$	$
Gold and gold certificates	283,422,524	283,460,967	167,672,000
Gold settlement fund—F. R. Board	56,117,923	52,688,542	48,200,000
Total gold held by bank	339,540,448	336,149,510	215,872,000
Gold with Federal Reserve Agent	740,909,078	741,163,678	204,152,000
Gold redemption fund	10,000,000	10,000,000	36,000,000
Total gold reserves	1,090,449,526	1,087,313,188	456,024,000
Legal tender notes, silver, &c	35,127,161	35,130,815	154,097,000
Total reserves	1,125,576,687	1,122,444,003	610,121,000
Bills discounted: Secured by U. S. Government obligations—for members	41,278,973	61,530,345	389,519,000
All other—For members	27,151,704	28,793,411	486,061,000
Bills bought in open market	34,178,644	32,034,366	37,829,000
Total bills on hand	102,609,322	122,358,123	913,409,000
U. S. bonds and notes	63,023,750	53,570,750	1,255,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	31,400,000	31,900,000	59,276,000
All other	79,984,500	76,714,500	338,000
Total earning assets	277,017,572	284,543,373	974,278,000
Bank premises	7,375,514	7,352,989	4,627,000
5% redemp. fund agst. F. R. bank notes	1,406,060	1,506,060	2,308,000
Gold abroad in custody or in transit	----------	----------	1,211,000
Uncollected items	91,979,247	102,606,160	120,273,000
All other resources	3,846,502	3,750,971	3,145,000
Total resources	1,507,201;584	1,522,203,558	1,715,963,000
Liabilities—			
Capital paid in	27,062,250	27,062,250	26,489,000
Surplus	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax	322,951	281,157	----------
Deposits:			
Government	6,049,270	23,115,988	23,341,000
Member banks—Reserve account	681,233,179	674,042,820	672,966,000
All other	10,791,207	10,788,019	14,024,000
Total deposits	698,073,657	707,946,828	710,331,000
F. R. notes in actual circulation	628,279,811	626,673,146	791,404,000
F. R. bank notes in circul'n—net liability	17,092,200	17,361,021	34,605,000
Deferred availability items	72,888,322	79,444,370	80,529,000
All other liabilities	3,285,264	3,237,657	16,191,000
Total liabilities	1,507,201,584	1,522,203,558	1,715,963,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.9%	84.1%	41.8%
Contingent liability on bills purchased for foreign correspondents	11,795,984	12,002,400	14,146,308

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 9. 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:

Further gains of $14,500,000 of gold and of $13,200,000 of total cash reserves, accompanied by a decrease of $39,500,000 in earning assets and a commensurate reduction of deposits, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on March 8 1922. No material changes are shown in the figures of note circulation. The reserve ratio shows a rise for the week from 76.7 to 77.8%.

Federal Reserve bank holdings of bills secured by United States Government obligations show a decrease of $46,900,000 for the week, other discounted bills on hand fell off $29,700,000, while acceptances purchased in open market increased by $6,200,000, largely at the New York, Chicago and San Francisco banks. Holdings of United States bonds and notes show a further increase for the week of $25,500,000, substantial increases under this head being reported by the New York, Chicago, Kansas City and San Francisco banks. Pittman certificates on deposit with the Treasury to secure Federal Reserve bank note circulation declined $1,500,000, while other Treasury certificates held largely by the New York, Chicago, Boston and Cleveland banks show a further increase of $6,900,000. Since the beginning of the year the Federal Reserve banks have increased their holdings of U. S. securities, other than Pittman certificates, by $229,300,000, while their bill holdings show a reduction of $556,600,000 for the same period. Total earning assets show a decrease for the week of $39,500,000, and on March 8 stood at $1,176,900,000, compared with $1,523,500,000 at the beginning of the year, and $2,796,600,000 about a year ago.

Government paper on hand shows a decrease for the week from $285,400,000 to $238,500,000. Of the total held $204,400,000, or 85.7%, was secured by Liberty and other U. S. bonds, $19,800,000, or 8.3%, by Victory notes, $6,400,000, or 2.7%, by Treasury notes, and $7,900,000, or 3.3%, by Treasury certificates, compared with $227,800,000, $23,300,000, $20,000,000 and $14,300,000 reported the week before.

Government deposits show a decrease for the week of $36,600,000, members' reserve deposits, a decrease of $5,100,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, increased by $3,300,000.

Moderate changes in the distribution of gold reserves are reported for the week. Philadelphia reports the largest increase in gold holdings, viz., $6,300,000. St. Louis and Atlanta each show an increase of about $6,000,000 while smaller increases for the week aggregating $12,100,000 are reported by the Boston, New York, Cleveland, Richmond and Chicago banks. The shift of gold reserves was away from Kansas City, which reports a decrease of $10,000,000, and from San Francisco, which parted with $6,700,000 of gold during the week. Since Jan. 1 of the present year the banks gained a total of $90,900,000 of gold. The largest increase, viz., by $42,700,000 is shown for Atlanta, Chicago with an increase of $27,000,000 follows next in order, while increases of over $10,000,000 each are shown for Richmond, St. Louis and Cleveland. The only bank whose gold reserves are smaller than at the beginning of the year is Boston, for which a decline of $62,400,000 is noted.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 8 1921.

	Mar. 8 1922.	Mar. 1 1922.	Feb. 21 1922.	Feb. 15 1922.	Feb. 8 1922.	Feb. 1 1922.	Jan. 25 1922.	Jan. 18 1922.	Mar. 11 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	380,823,000	380,406,000	381,673,000	382,260,000	382,418,000	385,044,000	383,541,000	382,460,000	254,276,000
Gold settlement, F. R. Board	491,294,000	521,273,000	520,713,000	531,354,000	514,110,000	509,193,000	483,222,000	469,367,000	528,216,000
Total gold held by banks	872,117,000	901,679,000	902,386,000	913,614,000	896,528,000	894,237,000	866,763,000	851,827,000	782,492,000
Gold with Federal Reserve agents	2,030,161,000	1,982,061,000	1,977,602,000	1,940,665,000	1,942,725,000	1,928,419,000	1,939,792,000	1,948,657,000	1,240,570,000
Gold redemption fund	63,595,000	67,694,000	66,847,000	81,775,000	82,099,000	88,872,000	97,693,000	98,208,000	164,844,000
Total gold reserve	2,965,873,000	2,951,434,000	2,946,835,000	2,936,054,000	2,921,352,000	2,911,528,000	2,904,248,000	2,898,692,000	2,187,906,000

	Mar. 8 1922.	Mar. 1 1922.	Feb. 21 1922.	Feb. 15 1922.	Feb. 8 1922.	Feb. 1 1922.	Jan. 25 1922.	Jan. 18 1922.	Mar. 11 1921.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	128,087,000	129,359,000	134,006,000	139,866,000	141,277,000	149,990,000	154,607,000	152,811,000	210,018,000
Total reserves	3,093,960,000	3,080,793,000	3,080,841,000	3,075,940,000	3,062,629,000	3,061,518,000	3,058,855,000	3,051,503,000	2,397,924,000
Bills discounted:									
Secured by U. S. Govt. obligations	238,497,000	285,347,000	281,994,000	327,641,000	361,906,000	361,167,000	357,921,000	388,672,000	1,005,977,000
All other	392,544,000	422,200,000	439,289,000	457,979,000	461,553,000	476,651,000	492,252,000	525,150,000	1,362,473,000
Bills bought in open market	101,931,000	95,730,000	82,564,000	78,287,000	94,255,000	90,027,000	82,709,000	94,944,000	146,608,000
Total bills on hand	732,972,000	803,277,000	803,847,000	863,907,000	917,714,000	927,845,000	932,882,000	1,008,766,000	2,515,058,000
U. S. bonds and notes	188,773,000	163,322,000	124,299,000	125,633,000	109,919,000	90,709,000	65,761,000	60,128,000	25,866,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	93,966,000	95,466,000	96,966,000	98,466,000	98,466,000	113,000,000	113,000,000	113,000,000	254,375,000
All other	161,102,000	154,250,000	133,743,000	160,499,000	133,723,000	101,702,000	71,278,000	53,847,000	1,312,000
Municipal warrants	102,000	102,000	191,000	193,000	193,000	205,000	206,000	216,000	--------
Total earning assets	1,176,915,000	1,216,417,000	1,159,046,000	1,248,698,000	1,260,015,000	1,233,462,000	1,183,127,000	1,235,957,000	2,796,611,000
Bank premises	37,394,000	37,232,000	36,930,000	36,908,000	36,496,000	36,407,000	36,199,000	35,720,000	20,193,000
5% redemp. fund agst. F. R. bank notes	8,173,000	8,362,000	9,339,000	7,930,000	8,029,000	7,855,000	7,870,000	7,871,000	12,728,000
Gold abroad in custody or in transit	--------	--------	--------	--------	--------	--------	--------	--------	3,300,000
Uncollected items	486,190,000	505,782,000	488,018,000	555,990,000	450,841,000	498,220,000	481,754,000	554,362,000	605,068,000
All other resources	16,216,000	15,759,000	14,813,000	15,583,000	14,769,000	14,460,000	12,719,000	12,677,000	9,885,000
Total resources	4,818,848,000	4,864,345,000	4,788,987,000	4,941,049,000	4,832,779,000	4,851,922,000	4,780,524,000	4,988,090,000	5,845,709,000
LIABILITIES.									
Capital paid in	103,802,000	103,736,000	103,685,000	103,325,000	103,233,000	103,190,000	103,067,000	103,020,000	101,003,000
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	1,530,000	1,349,000	1,317,000	1,504,000	1,548,000	1,250,000	1,332,000	996,000	--------
Deposits—Government	24,207,000	60,770,000	63,910,000	79,316,000	112,717,000	114,744,000	95,915,000	77,734,000	81,521,000
Member banks—reserve account	1,719,910,000	1,725,065,000	1,677,011,000	1,744,430,000	1,714,668,000	1,689,422,000	1,652,304,000	1,673,824,000	1,731,429,000
All other	35,938,000	32,607,000	31,260,000	33,728,000	31,111,000	36,304,000	30,578,000	33,337,000	30,776,000
Total	1,780,055,000	1,818,442,000	1,772,181,000	1,857,474,000	1,858,496,000	1,840,470,000	1,778,797,000	1,784,895,000	1,843,726,000
F. R. notes in actual circulation	2,197,434,000	2,196,983,000	2,173,514,000	2,169,953,000	2,166,179,000	2,178,053,000	2,184,001,000	2,229,677,000	3,005,840,000
F. R. bank notes in circulation—net liab.	79,633,000	80,095,000	81,165,000	82,988,000	83,507,000	83,888,000	84,876,000	84,878,000	182,087,000
Deferred availability items	424,418,000	432,241,000	425,437,000	494,568,000	388,650,000	414,475,000	397,763,000	463,826,000	467,221,000
All other liabilities	16,578,000	16,101,000	16,290,000	15,839,000	15,768,000	15,198,000	15,290,000	15,400,000	43,796,000
Total liabilities	4,818,848,000	4,864,345,000	4,788,987,000	4,941,049,000	4,832,779,000	4,851,922,000	4,780,524,000	4,898,090,000	5,845,709,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.6%	73.5%	74.7%	72.9%	72.6%	72.4%	73.3%	72.2%	45.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.8%	76.7%	78.1%	76.4%	76.1%	76.2%	77.2%	76.0%	49.4%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	112.4%	111.2%	113.2%	111.4%	111.3%	111.0%	111.6%	108.8%	58.3%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	43,171,000	45,348,000	29,473,000	28,665,000	49,096,000	51,708,000	46,045,000	50,678,000	49,120,000
1-15 days bills discounted	345,054,000	413,818,000	428,670,000	485,495,000	509,208,000	492,041,000	480,944,000	522,081,000	1,355,122,000
1-15 days U. S. certif. of indebtedness	44,998,000	44,086,000	1,834,000	23,768,000	35,019,000	26,527,000	1,150,000	11,013,000	31,424,000
Municipal warrants	--------	--------	140,000	142,000	2,000	15,000	13,000	19,000	--------
16-30 days bills bought in open market	14,427,000	15,855,000	22,050,000	19,161,000	16,768,000	13,089,000	16,316,000	19,965,000	24,977,000
16-30 days bills discounted	76,492,000	75,111,000	74,039,000	75,271,000	81,307,000	87,361,000	86,170,000	92,021,000	227,479,000
16-30 days U. S. certif. of indebtedness	13,909,000	2,125,000	39,302,000	35,999,000	2,000,000	2,009,000	4,364,000	415,000	4,627,000
Municipal warrants	--------	--------		--------	140,000	140,000	2,000	6,000	--------
31-60 days bills bought in open market	23,186,000	16,991,000	15,289,000	15,137,000	16,743,000	14,677,000	12,833,000	14,573,000	35,343,000
31-60 days bills discounted	102,340,000	106,621,000	100,593,000	104,904,000	113,179,000	119,719,000	143,918,000	146,787,000	359,303,000
31-60 days U. S. certif. of indebtedness	10,587,000	15,458,000	15,449,000	9,671,000	9,294,000	34,773,000	20,765,000	12,971,000	6,576,000
Municipal warrants	--------	102,000				--------	141,000	140,000	--------
61-90 days bills bought in open market	16,640,000	16,795,000	15,633,000	15,011,000	11,431,000	10,187,000	7,346,000	9,384,000	13,340,000
61-90 days bills discounted	69,709,000	69,538,000	67,644,000	77,396,000	82,558,000	91,344,000	83,947,000	93,756,000	242,118,000
61-90 days U. S. certif. of indebtedness	500,000	1,000,000	2,700,000	2,700,000	38,165,000	3,200,000	8,501,000	3,810,000	4,640,000
Municipal warrants	102,000	--------	51,000	51,000	51,000	51,000	--------	--------	--------
Over 90 days bills bought in open market	4,507,000	741,000	119,000	313,000	217,000	366,000	169,000	345,000	--------
Over 90 days bills discounted	37,446,000	42,459,000	41,337,000	42,549,000	46,207,000	47,352,000	55,194,000	59,177,000	40,897,000
Over 90 day certif. of indebtedness	185,074,000	187,147,000	171,373,000	186,827,000	147,711,000	148,193,000	149,498,000	136,638,000	237,684,000
Municipal warrants	--------	--------		--------	--------	--------	50,000	51,000	--------
Federal Reserve Notes—									
Outstanding	2,540,443,000	2,526,660,000	2,510,576,000	2,507,229,000	2,525,009,000	2,559,656,000	2,604,957,000	2,666,397,000	3,310,900,000
Held by banks	343,009,000	329,677,000	337,062,000	337,276,000	358,830,000	381,603,000	420,956,000	436,720,000	348,020,000
In actual circulation	2,197,434,000	2,196,983,000	2,173,514,000	2,169,953,000	2,166,179,000	2,178,053,000	2,184,001,000	2,229,677,000	2,962,880,000
Amount chargeable to Fed. Res. agent	3,423,544,000	3,444,451,000	3,458,017,000	3,467,995,000	3,496,610,000	3,515,117,000	3,530,013,000	3,571,248,000	4,105,419,000
In hands of Federal Reserve Agent	883,101,000	917,791,000	947,441,000	960,766,000	971,601,000	955,461,000	925,056,000	904,851,000	794,519,000
Issued to Federal Reserve banks	2,540,443,000	2,526,660,000	2,510,576,000	2,507,229,000	2,525,009,000	2,559,656,000	2,604,957,000	2,666,397,000	3,310,900,000
How Secured—									
By gold and gold certificates	344,012,000	344,013,000	344,012,000	344,012,000	344,013,000	344,013,000	349,013,000	349,013,000	227,386,000
By eligible paper	510,282,000	544,599,000	532,974,000	566,564,000	582,284,000	631,237,000	665,165,000	717,740,000	2,053,093,000
Gold redemption fund	121,616,000	114,401,000	123,729,000	123,374,000	134,397,000	122,166,000	127,943,000	128,523,000	116,071,000
With Federal Reserve Board	1,564,533,000	1,523,647,000	1,509,861,000	1,473,279,000	1,464,315,000	1,462,240,000	1,462,836,000	1,471,121,000	914,350,000
Total	2,540,443,000	2,526,660,000	2,510,576,000	2,507,229,000	2,525,009,000	2,559,656,000	2,604,957,000	2,666,397,000	3,310,900,000
Eligible paper delivered to F. R. Agent	706,998,000	766,738,000	767,269,000	827,554,000	8,886,807,000	891,648,000	902,998,000	964,540,000	2,295,178,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 8 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	8,052,0	283,422,0	2,113,0	12,585,0	2,832,0	5,217,0	22,861,0	3,639,0	9,329,0	2,609,0	8,894,0	19,270,0	380,823,0
Gold settlement fund—F. R. B'd	24,425,0	56,118,0	65,139,0	43,913,0	38,385,0	24,770,0	96,443,0	28,218,0	29,366,0	35,269,0	17,395,0	36,853,0	491,204,0
Total gold held by banks	32,477,0	339,540,0	67,252,0	56,498,0	36,217,0	29,987,0	119,304,0	31,857,0	38,695,0	37,878,0	26,289,0	56,123,0	872,117,0
Gold with F. R. agents	126,847,0	740,909,0	142,440,0	185,300,0	36,204,0	80,991,0	340,358,0	75,522,0	29,114,0	36,447,0	10,662,0	225,367,0	2,030,161,0
Gold redemption fund	15,406,0	10,000,0	7,234,0	6,349,0	5,612,0	2,315,0	6,909,0	1,547,0	1,400,0	1,775,0	1,896,0	3,152,0	63,595,0
Total gold reserves	174,730,0	1,090,449,0	216,926,0	248,147,0	78,033,0	113,293,0	466,571,0	108,926,0	69,209,0	76,100,0	38,847,0	284,642,0	2,965,873,0
Legal tender notes, silver, &c	21,925,0	35,128,0	8,393,0	7,523,0	6,855,0	4,731,0	12,071,0	14,452,0	609,0	5,254,0	6,121,0	5,025,0	128,087,0
Total reserves	196,655,0	1,125,577,0	225,319,0	255,670,0	84,888,0	118,024,0	478,642,0	123,378,0	69,818,0	81,354,0	44,968,0	289,667,0	3,093,960,0
Bills discounted: Secured by U. S. Govt. obligations	12,373,0	41,279,0	49,100,0	20,990,0	30,416,0	11,486,0	27,154,0	9,656,0	3,711,0	7,713,0	5,091,0	19,528,0	238,497,0
All other	28,880,0	27,152,0	13,048,0	38,298,0	40,007,0	31,398,0	57,316,0	22,379,0	28,093,0	29,359,0	31,947,0	41,579,0	392,544,0
Bills bought in open market	12,603,0	34,179,0	16,592,0	3,980,0	2,593,0	1,009,0	19,570,0	1,287,0	----	36,0	15,0	10,067,0	101,931,0
Total bills on hand	53,856,0	102,610,0	7[illegible],740,0	63,2[illegible],0	73,076,0	46,891,0	104,070,0	33,322,0	31,804,0	37,108,0	37,053,0	71,174,0	732,972,0
U. S. bonds and notes	4,862,0	63,021,0	14,724,0	18,380,0	1,283,0	114,0	31,197,0	5,255,0	1,914,0	30,381,0	2,816,0	14,870,0	188,773,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	8,450,0	31,400,0	8,000,0	6,000,0	3,500,0	7,366,0	8,667,0	3,571,0	4,350,0	4,820,0	1,900,0	5,882,0	93,966,0
All other	25,337,0	79,984,0	27,0	17,178,0	----	1,0	30,606,0	6,588,0	1,234,0	132,0	----	15,0	161,102,0
Municipal warrants	----		102,0										102,0
Total earning assets	92,505,0	277,018,0	101,593,0	104,824,0	77,8[illegible],0	54,374,0	174,540,0	48,736,0	39,302,0	72,441,0	41,769,0	91,941,0	1,176,915,0
Bank premises	4,972,0	7,375,0	600,0	4,397,0	2,[illegible],0	1,125,0	7,143,0	613,0	881,0	4,740,0	2,105,0	844,0	37,394,0
5% redemption fund against Federal Reserve bank notes	422,0	1,406,0	700,0	539,0	[illegible]	46[illegible],0	665,0	2,023,0	316,0	916,0	130,0	394,0	8,173,0
Uncollected items	43,826,0	91,979,0	39,318,0	42,440,0	42,072,0	21,217,0	69,451,0	29,740,0	13,784,0	35,505,0	22,827,0	33,935,0	486,190,0
All other resources	606,0	3,847,0	246,0	753,0	204,0	106,0	1,043,0	423,0	1,100,0	618,0	2,067,0	5,184,0	16,216,0
Total resources	338,986,0	1,507,202,0	367,776,0	408,629,0	207,789,0	195,344,0	731,484,0	204,943,0	125,201,0	195,657,0	113,872,0	421,965,0	4,818,848,0
LIABILITIES.													
Capital paid in	7,969,0	27,062,0	8,854,0	11,342,0	5,4[illegible],0	4,223,0	14,484,0	4,630,0	3,564,0	4,601,0	4,195,0	7,380,0	103,802,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,0[illegible],0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Reserved for Govt. franchise tax	123,0	323,0	110,0		277,0	365,0		81,0	195,0	106,0			1,530,0
Deposits: Government	2,269,0	6,049,0	1,901,0	521,0	[illegible]	[illegible]	1,8[illegible],0	2,073,0	[illegible]	1,407,0	1,080,0	1,687,0	24,207,0
Member bnk—reserve acc't	111,098,0	681,233,0	104,242,0	131,111,0	54,764,0	44,[illegible],0	245,605,0	70,884,0	42,504,0	71,055,0	44,[illegible],0	118,666,0	1,719,910,0
All other	862,0	10,792,0	1,016,0	756,0	418,0	463,0	2,528,0	1,082,0	470,0	683,0	957,0	15,891,0	35,938,0
Total deposits	114,229,0	698,074,0	107,159,0	132,388,0	55,784,0	47,897,0	249,858,0	74,039,0	44,016,0	73,205,0	47,102,0	136,244,0	1,780,055,0
F. R. notes in actual circulation	155,152,0	628,280,0	187,346,0	196,839,0	94,199,0	111,385,0	369,533,0	83,328,0	52,500,0	61,060,0	29,016,0	227,807,0	2,197,434,0
F. R. bank notes in circulation—net liability	8,208,0	17,092,0	7,878,0	5,778,0	3,118,0	5,757,0	8,301,0	3,339,0	3,775,0	8,981,0	2,887,0	4,519,0	79,633,0
Deferred availability items	35,904,0	72,888,0	37,753,0	38,676,0	37,211,0	15,028,0	56,240,0	29,524,0	12,632,0	36,430,0	21,609,0	29,563,0	424,418,0
All other liabilities	918,0	3,286,0	731,0	1,066,0	682,0	674,0	4,044,0	655,0	961,0	728,0	1,550,0	1,263,0	16,578,0
Total liabilities	338,986,0	1,507,202,0	367,776,0	408,629,0	207,789,0	195,344,0	731,484,0	204,943,0	125,201,0	195,657,0	113,872,0	421,965,0	4,818,848,0

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	73.0	84.9	76.5	77.7	56.6	74.1	77.3	78.4	72.3	60.2	59.0	70.6	77.8
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	11,796,0	2,560,0	2,624,0	1,568,0	1,152,0	3,808,0	1,504,0	864,0	1,536,0	832,0	1,472,0	32,052,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAR. 8 1922

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	131,050	352,020	41,960	33,100	25,360	71,621	128,180	24,260	7,395	11,230	20,425	36,500	883,101
Federal Reserve notes outstanding	161,184	805,391	206,348	214,537	100,422	117,289	402,713	100,307	55,450	69,953	32,658	274,191	2,540,443
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	296,924	------	13,375	------	2,400	------	5,960	13,052	------	6,701	------	344,012
Gold redemption fund	11,247	32,985	12,051	11,925	3,409	4,591	14,713	4,462	2,862	2,087	2,477	18,807	121,616
Gold fund—Federal Reserve Board	110,000	411,000	130,389	160,000	32,795	74,000	325,645	65,100	13,200	34,360	1,484	206,560	1,564,633
Eligible paper | Amount required	34,337	64,482	63,908	29,237	64,218	36,298	62,355	24,785	26,336	33,506	21,996	48,824	510,282
Eligible paper | Excess amount held	19,519	22,348	7,886	33,512	8,391	10,266	41,711	8,537	4,422	3,602	14,482	22,040	196,716
Total	472,937	1,985,150	462,542	495,686	234,595	316,465	975,317	233,411	122,717	154,738	100,223	606,922	6,160,703
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	292,234	1,157,411	248,308	247,637	125,782	188,910	530,893	124,567	62,845	81,183	53,083	310,691	3,423,544
Collateral received from Federal Reserve Bank | Gold	126,847	740,909	142,440	185,300	36,204	80,991	340,358	75,522	29,114	36,447	10,662	225,367	2,030,161
Collateral received from Federal Reserve Bank | Eligible paper	53,856	86,830	71,794	62,749	72,609	46,564	104,066	33,322	30,758	37,108	36,478	70,864	706,998
Total	472,937	1,985,150	462,542	495,686	234,595	316,465	975,317	233,411	122,717	154,738	100,223	606,922	6,160,703
Federal Reserve notes outstanding	161,184	805,391	206,348	214,537	100,422	117,289	402,713	100,307	55,450	69,953	32,658	274,191	2,540,443
Federal Reserve notes held by banks	6,032	177,111	19,002	17,698	6,223	5,904	33,180	16,979	2,860	7,993	3,643	46,384	343,009
Federal Reserve notes in actual circulation	155,152	628,280	187,346	196,839	94,199	111,385	369,533	83,328	52,590	61,960	29,015	227,807	2,197,434

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. 1 1922.

Substantial increases in loans and discounts, largely at New York banks, apparently in connection with end-of-month payments, as against liquidation in nearly equal volume of investments in government and other securities, is indicated in the Federal Reserve Board's weekly statement of condition on March 1 of 807 member banks in leading cities. Demand deposits, because of the large increase in balances of out-of-town correspondents, mainly with the New York banks, show a much larger increase than loans.

As against a reduction of $9,000,000 in loans secured by Government obligations, loans secured by stocks and bonds and all other loans and discounts, composed largely of commercial and industrial loans, show an increase of $38,000,000 each. Corresponding changes for member banks in New York City include a reduction of $7,000,000 in loans secured by Government obligations, as against increases of $36,000,000 in loans secured by stocks and bonds and of $20,000,000 in commercial loans proper. Total loans and discounts of all reporting banks show an increase for the week of $67,000,000, of which $49,000,000 represents the increase in New York City.

With the exception of U. S. bonds and Victory notes, the holdings of which are given $5,000,000 larger than the week before, all other classes of investments show substantial reductions for the week: U. S. Treasury notes by $23,000,000, Treasury certificates by $26,000,000 and other securities by $19,000,000. For member banks in New York City an increase of $4,000,000 in U. S. bonds and Victory notes, as against reductions of $12,000,000 in Treasury notes, of $27,000,000 in Treasury certificates and of $20,000,000 in other securities, is noted. In consequence of the changes indicated, total loans and investments of all reporting banks show an increase for the week of $3,000,000, and those of member banks in New York City a decrease of $6,000,000.

Accommodation of the reporting banks at the Federal Reserve banks shows a small reduction for the week from $321,000,000 to $318,000,000, the ratio of accommodation remaining unchanged at 2.2%. For member banks in New York City a decrease from $43,000,000 to $33,000,000 in total borrowings from the local Reserve bank, and from 0.9 to 0.7% in the ratio of these borrowings to total loans and investments is noted. Since March 4 of the past year total loans and investments of the reporting member banks have decreased by $1,507,000,000, their borrowings at the Federal Reserve banks by $1,514,000,000 and their ratio of accommodation from 11.4 to 2.2%. Of the total discounts of the Federal Reserve banks the amount held under rediscount for reporting banks, i.e., member banks located in the larger cities, constituted 45% on March 1 of the present year, compared with over 78% on March 4 of last year.

Government deposits of the reporting institutions show a further decrease for the week of $21,000,000. Other demand deposits (net) increased by $104,000,000, largely through the accumulation of balances due to correspondent banks, while time deposits declined by $7,000,000. For the New York City banks reductions of $6,000,000 in Government deposits and of $18,000,000 in time deposits, as against an increase of $52,000,000 in net demand deposits and a much larger increase in amounts due to other banks, are noted.

In keeping with the large increase in demand deposits the reporting institutions show an increase of $45,000,000 in their reserve balances, the corresponding increase for New York City banks being $20,000,000. Cash in vault shows a further decline of $7,000,000 for all reporting banks, and a decline of $3,000,000 for member banks in New York City. This item constitutes at present a little over 2.5% of the net demand deposits of all reporting banks and about 1.8% of the net demand deposits of the member banks in New York City.

1. Data for all reporting member banks in each Federal Reserve District at close of business Mar. 1 1922 Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	108	58	85	82	43	110	37	35	79	53	68	807
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	24,812	152,008	42,908	42,549	17,844	12,501	70,048	15,507	9,294	15,234	5,466	18,777	426,948
Loans secured by stocks and bonds	215,383	1,373,135	201,568	332,793	107,710	54,376	443,456	124,536	32,180	63,362	40,192	141,660	3,130,351
All other loans and discounts	566,318	2,448,147	324,368	627,399	311,074	285,634	1,069,125	295,532	200,102	353,679	189,474	689,384	7,360,236
Total loans and discounts	806,513	3,973,290	568,844	1,002,741	436,628	352,511	1,582,629	435,575	241,576	432,275	235,132	849,821	10,917,535
U. S. bonds	49,138	397,941	48,641	122,722	57,413	26,448	79,569	25,371	19,634	36,532	34,373	96,660	994,442
U. S. Victory notes	3,219	79,900	9,597	16,408	2,099	1,133	16,258	4,364	304	2,600	1,215	12,829	149,986
U. S. Treasury notes	14,706	146,435	16,154	14,384	5,758	1,504	33,584	4,784	5,618	7,493	3,785	18,308	272,513
U. S. certificates of indebtedness	5,122	69,335	6,370	6,148	2,138	3,276	13,326	5,061	5,544	4,852	5,237	15,549	141,958
Other bonds, stocks and securities	140,504	704,106	163,375	278,679	49,189	32,308	383,885	70,058	21,623	48,985	8,877	167,117	2,068,706
Total loans, disc'ts & investments, incl bills rediscounted with F. R. Bank	1,019,202	5,371,007	812,981	1,441,082	553,225	417,180	2,109,251	545,213	294,359	532,737	288,619	1,160,284	14,545,140
Reserve balance with F. R. Bank	77,694	616,293	70,135	91,800	32,024	26,879	192,952	40,431	20,634	44,411	21,508	79,679	1,314,440
Cash in vault	17,401	85,134	14,413	25,544	13,441	9,390	46,698	6,619	5,726	10,681	9,039	19,006	263,092
Net demand deposits	740,348	4,664,791	632,930	783,946	301,728	226,686	1,339,635	314,915	181,871	393,166	201,090	567,534	10,348,640
Time deposits	190,632	500,457	47,912	470,282	130,752	142,710	659,376	158,292	74,210	103,102	62,493	543,934	3,084,152
Government deposits	21,853	99,471	19,893	28,621	7,918	8,590	39,081	9,455	8,845	11,170	7,871	16,834	279,602
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	2,450	41,143	20,223	10,961	15,214	1,663	10,657	2,432	548	1,995	1,615	15,018	123,919
All other	------	------	------	26	------	------	------	------	105	------	------	277	408
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	928	1,101	5,584	456	943	887	442	394	65	349	------	273	11,422
All other	29,514	20,620	13,216	33,222	19,116	9,392	20,710	10,534	2,080	9,562	3,833	10,725	182,524

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. 1.	Feb. 21.	Mar. 1.	Feb. 21.	Mar. 1.	Feb. 21.	Mar. 1.	Feb. 21.	Mar. 1.	Feb. 21.	Mar. 1 '22	Feb. 21 '22	Mar. 4 '21
Number of reporting banks	67	67	50	50	275	275	213	213	319	319	807	807	824
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	135,155	141,839	55,724	54,431	298,297	306,398	68,968	69,560	59,683	59,599	426,948	435,557	785,992
Loans secured by stocks & bonds	1,202,786	1,167,321	328,884	329,845	2,243,333	2,199,705	461,361	461,963	425,657	430,783	3,130,351	3,092,451	3,069,182
All other loans and discounts	2,160,043	2,139,795	679,330	672,687	4,670,046	4,641,007	1,393,429	1,385,488	1,296,761	1,296,011	7,360,236	7,322,506	8,904,075
Total loans and discounts	3,497,984	3,448,955	1,063,938	1,056,963	7,211,676	7,147,110	1,923,758	1,917,011	1,782,101	1,786,393	10,917,535	10,850,514	12,759,249
U. S. bonds	348,360	347,438	26,513	24,115	538,186	538,344	226,237	226,751	230,019	229,769	994,442	994,864	865,795
U. S. Victory notes	71,698	68,819	10,058	9,488	100,061	95,559	31,070	30,778	18,855	18,226	149,986	144,563	194,469
U. S. Treasury notes	138,454	150,576	17,955	22,711	203,653	224,598	39,044	41,010	29,816	30,283	272,513	295,891	--------
U. S. certificates of indebtedness	64,387	90,522	4,797	4,650	96,318	121,397	24,977	25,508	20,663	21,493	141,958	168,398	207,679
Other bonds, stocks and securities	621,682	542,135	176,008	176,144	1,112,794	1,131,527	589,118	589,098	366,794	367,307	2,068,706	2,087,932	2,024,983
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	4,642,565	4,648,445	1,299,269	1,294,071	9,262,688	9,258,535	2,834,204	2,830,156	2,448,248	2,453,471	14,545,140	14,542,162	16,052,175
Reserve balance with F. R. Bank	570,817	550,989	139,971	131,090	965,492	927,987	199,047	191,620	149,901	149,323	1,314,440	1,268,930	1,279,101
Cash in vault	73,898	77,046	27,685	27,298	145,677	148,687	50,578	51,912	66,837	68,942	263,092	269,541	328,471
Net demand deposits	4,190,647	4,139,191	934,163	921,926	7,253,714	7,176,445	1,601,597	1,585,933	1,493,329	1,482,360	10,348,640	10,244,738	10,518,374
Time deposits	312,165	329,864	316,571	315,973	1,422,292	1,428,790	959,926	957,992	701,934	704,245	3,084,152	3,091,027	2,919,818
Government deposits	91,560	97,707	29,121	30,725	202,233	215,063	48,864	56,649	28,505	29,608	279,602	301,320	91,043
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	26,519	19,682	501	1,126	62,511	56,182	34,893	36,573	26,515	27,159	123,919	119,914	534,545
All other	------	------	------	------	------	------	277	417	131	392	408	809	1,676
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Gov't obligations	1,055	287	300	300	8,162	6,974	1,492	1,512	1,768	1,892	11,422	10,378	213,117
All other	5,839	23,503	9,423	4,881	101,327	105,093	33,911	36,232	47,286	48,761	182,524	190,086	1,082,746
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	.7	.9	.8	.5	1.9	1.8	2.5	2.6	3.1	3.2	2.2	2.2	11.4

Bankers' Gazette.

Wall Street, Friday Night, March 10 1922.

Railroad and Miscellaneous Stocks.—The stock market has been less active and more irregular than of late. Prices declined an average of 2 points or more early in the week under the influence of several unfavorable annual reports, including those issued by General Motors and Midvale Steel. The former showed a deficit somewhat larger than the $37,800,000 surplus of 1920, making a total difference of $76,000,000 in net results. This enormous shrinkage makes Midvale's $17,000,000 look trivial, but both are significant as foreshadowing what may be expected from other large manufacturing concerns soon to issue reports.

The effect of this matter was counteracted, however, by the Washington decision not to participate in the forthcoming Genoa Conference, by reports of improving conditions in the steel industry and by decidedly easy money market rates, so that closing prices for shares, both railway and industrial, are generally at a higher level than last week. To-day's market was one of the two most active of the week, and the upward movement of prices previously begun continued with slight modification.

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 10.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Amer Tel & Cable Co 100	200	54	Mar 6	54	Mar 6	54	Feb	55	Jan
Assets Realization ____10	200	1½	Mar 6	1½	Mar 8	⅞	Jan	1⅝	Jan
Atlas Tack ____________*	2,000	16¾	Mar 4	18¼	Mar 10	13½	Feb	18¼	Mar
Booth Fisheries 1st pf 100	100	36	Mar 8	36	Mar 8	36	Mar	36	Mar
Burns Bros pref ________*	700	94⅝	Mar 4	97	Mar 10	94	Feb	97	Mar
Chic St P M & O, pf_100	150	90	Mar 10	90½	Mar 10	83	Feb	90½	Mar
Deere & Co pref _____100	400	71½	Mar 10	72	Mar 7	61	Feb	72	Mar
Detroit United Ry ___100	100	58	Mar 10	58	Mar 10	58	Mar	58	Mar
Eastman Kodak, pf__100	11	105½	Mar 9	105½	Mar 9	105½	Mar	108	Feb
Emerson-Brant, pref_100	600	25⅛	Mar 7	28	Mar 10	23	Feb	28	Mar
Gilliland Oil pref ____100	161	65	Mar 4	70	Mar 8	45	Jan	75	Feb
Guantan Sug sub rec pf_*	500	83	Mar 4	86	Mar 8	77½	Mar	86	Mar
Gulf States Stl 1st pf 100	100	90	Mar 6	90	Mar 6	90	Mar	90	Mar
Hartman Corporation 100	1,700	98	Mar 10	102	Mar 4	82	Jan	102	Mar
Inter Combustion Eng_*	20,000	23½	Mar 6	25⅞	Mar 7	22⅝	Mar	25⅞	Feb
Liggett & Myers Cl B 100	200	160	Mar 8	160	Mar 8	100	Jan	170	Mar
Manati Sugar pref ___100	800	79½	Mar 4	80	Mar 6	79	Mar	80	Mar
Marlin-Rockwell _______*	1,700	5½	Mar 4	8½	Mar 9	5½	Mar	10	Jan
M K&T war 1st as't pd_*	400	14	Mar 8	15	Mar 10	10½	Jan	15½	Mar
Ohio Fuel Supply ____25	500	48	Mar 6	48⅝	Mar 4	47	Jan	48⅝	Mar
Otis Steel pref _______100	400	45	Mar 9	47	Mar 10	42¼	Jan	47	Mar
Owens Bottle pref ___100	300	100¼	Mar 6	100¼	Mar 6	98	Feb	100¼	Mar
Prod & Refiners, pref_50	100	36	Mar 9	36	Mar 9	36	Jan	39	Feb
Pure Oil pref 8% ____100	4,300	100½	Mar 4	102	Mar 6	100	Jan	102	Mar
Robert Reis & Co _____*	1,400	10	Mar 6	12	Mar 6	8½	Jan	12	Mar
Rutland RR, pref ___100	800	22	Mar 10	24½	Mar 10	17½	Feb	24½	Mar
Sweets Co of America__*	3,800	3⅛	Mar 6	3⅞	Mar 4	3⅝	Feb	3⅞	Feb
Texas Pacific Land Tr 100	60	380	Mar 6	385	Mar 7	340	Feb	400	Feb
Twin City R T, pref_100	100	84¼	Mar 10	84¼	Mar 10	73	Feb	84¼	Mar
Underwood Typewr_100	100	129	Mar 4	129	Mar 4	107¼	Jan	130	Feb
Virginia Iron, C&C, pref*	100	67¾	Mar 6	67¾	Mar 6	67¾	Mar	70	Feb
West'house E & M Co— 1st preferred ______50	100	67	Mar 10	67	Mar 10	65	Jan	67	Mar

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Mar. 10 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	449,370	$40,495,350	$4,093,000	$2,091,000	$3,357,000
Monday	792,703	69,095,000	6,831,500	3,014,000	6,751,950
Tuesday	665,275	58,591,500	5,730,000	2,390,000	5,672,000
Wednesday	778,031	67,623,500	6,549,500	3,010,000	4,518,500
Thursday	848,192	78,678,500	5,762,000	1,820,000	4,720,500
Friday	806,700	75,833,500	4,934,000	1,533,000	5,517,000
Total	4,331,271	$390,227,350	$33,610,000	$13,831,000	$30,539,950

Sales at New York Stock Exchange.	Week ending Mar. 10. 1922.	Week ending Mar. 10. 1921.	Jan. 1 to Mar. 10. 1922.	Jan. 1 to Mar. 10. 1921.
Stocks—No. shares	4,331,271	3,349,463	39,517,249	32,691,094
Par value	$390,227,350	$243,107,670	$3,535,413,875	$2,524,110,173
Bank shares, par	----	----	----	----
Bonds				
Government bonds	$33,610,000	$32,535,290	$409,753,750	$387,883,600
State, mun. & for'n bds.	*13,831,000	4,897,500	49,353,000	49,353,000
RR. and misc. bonds	30,539,950	17,188,000	312,811,850	181,418,500
Total bonds	$77,980,950	$54,621,700	$872,818,100	$618,085,100

* Includes $130,000 State and municipal bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Mar. 10 1922.	Boston Shares.	Boston Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore Shares.	Baltimore Bond Sales.
Saturday	11,013	$41,100	3,276	$77,600	517	$67,600
Monday	21,553	94,800	5,169	98,950	310	45,000
Tuesday	19,179	71,150	8,871	181,300	1,219	48,100
Wednesday	17,864	40,600	9,532	171,000	645	112,000
Thursday	18,818	55,500	14,243	156,000	1,365	36,000
Friday	18,285	19,000	14,999	15,000	742	83,000
Total	110,072	338,450	55,090	707,850	4,883	395,300

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The general bond market has toned down somewhat from its recent excessive activity and upward movement of prices. The latter has continued in a few cases, however, and some new records have been made. The demand for domestic rails and industrials has been only fair, while prices in that department have been well maintained.

United States Bonds.—Sales of Government bonds at the Board are limited to $5,000 4s, reg., at 105⅛, and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Mar. 4.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.	Mar. 10
First Liberty Loan	High	97.06	97.09	96.98	96.94	96.90	96.80
3½% bonds of 1932-47	Low	97.00	96.96	96.82	96.82	96.60	96.52
(First 3½s)	Close	97.04	97.00	96.86	96.82	96.70	96.74
Total sales in $1,000 units		427	342	366	279	336	218
Converted 4% bonds of	High	----	----	97.20	----	----	----
1932-47 (First 4s)	Low	----	----	97.20	----	----	----
	Close	----	----	97.20	----	----	----
Total sales in $1,000 units		----	----	3	----	----	----
Converted 4¼% bonds	High	97.48	97.40	97.40	97.42	97.38	97.48
of 1932-47 (First 4¼s)	Low	97.36	97.30	97.26	97.22	97.16	97.36
	Close	97.40	97.30	97.40	97.32	97.30	97.40
Total sales in $1,000 units		167	40	310	44	142	194
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		----	----	----	----	----	2
Second Liberty Loan	Hihg	----	----	97.24	97.24	----	97.18
4% bonds of 1927-42	Low	----	----	97.06	97.24	----	97.18
(Second 4s)	Close	----	----	97.24	97.24	----	97.18
Total sales in $1,000 units		----	----	10	8	----	2
Converted 4¼% bonds of	High	97.26	97.24	97.38	97.40	97.40	97.42
1927-42 (Second 4¼s)	Low	97.16	97.10	97.18	97.28	97.22	97.30
	Close	97.16	97.22	97.32	97.36	97.22	97.40
Total sales in $1,000 units		478	815	1,051	679	760	788
Third Liberty Loan	High	98.28	98.24	98.24	98.26	98.36	98.40
4¼% bonds of 1928	Low	98.16	98.18	98.16	98.20	98.20	98.20
(Third 4¼s)	Close	98.20	98.30	98.20	98.24	98.20	98.40
Total sales in $1,000 units		539	1,240	1,852	929	1,345	994
Fourth Liberty Loan	High	97.54	97.50	97.56	97.60	97.50	97.58
4¼% bonds of 1933-38	Low	97.42	97.38	97.34	97.46	97.36	97.42
(Fourth 4¼s)	Close	97.46	97.46	97.50	97.50	97.42	97.58
Total sales in $1,000 units		1,129	3,567	1,283	891	947	1,705
Victory Liberty Loan	High	100.30	100.30	100.40	100.36	100.78	101.00
4¾% notes of 1922-23	Low	100.26	100.26	100.28	100.30	100.60	100.66
(Victory 4¾s)	Close	100.28	100.28	100.36	100.30	100.70	100.80
Total sales in $1,000 units		560	633	655	1,293	1,173	1,426
3¾% notes of 1922-23	High	100.02	100.02	100.02	100.10	100.06	100.02
(Victory 3¾s)	Low	100.02	100.02	100.02	100.06	100.02	100.02
	Close	100.02	100.02	100.02	100.10	100.02	100.02
Total sales in $1,000 units		30	25	169	336	31	125

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

68 1st 3½s ______96.84 to 96.98	13 4th 4¼s ______97.26 to 97.44
4 1st 4¼s ______97.04 to 97.06	181 Victory 4¾s ______100.14 to 100.64
200 2d 4¼s ______97.00 to 97.20	23 Victory 3¾s ______100.16
3 3d 4¼s ______98.04 to 98.10	

Quotations for U. S. Treas. Ctfs. of Indebtedness, Etc.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
April 1 1922	4¾%	100	100⅛	June 15 1924	5¾%	102¾	102⅞
June 15 1922	5½%	100⅜	100½	Sept. 15 1924	5½%	102⅜	102½
Aug. 1 1922	5½%	100 9/16	100 11/16	Dec. 15 1922	4¾%	100 5/16	100 7/16
Sept. 15 1922	5½%	100⅝	100¾	June 15 1922	4¾%	100	100⅛
Sept. 15 1922	4½%	100⅛	100¼	Mar. 15 1925	4¾%	100¼	100⅜

Foreign Exchange.—The market for sterling exchange was reactionary and prices suffered a decline of about ten cents in the pound. Continental exchange also tended lower and movements were irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 33@4 34⅜ for sixty days, 4 35½@4 36 3-16 for checks and 4 35⅝@4 36 11-16 for cables. Commercial on banks, sight, 4 31¼@4 35⅜; sixty days, 4 27¾@4 28⅜; ninety days 4 26¼@4 27⅜, and documents for payment, sixty days, 4 27½@4 28⅜; and cotton for payment, 4 31¼@4 35⅜, and grain for payment, 4 34¼@4 35⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.85¾@8.29 for long and 8.91¾@8.95 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.38@37.46 for long and 37.74@37.76 for short.

Exchange at Paris on London, 48.96 fr.; week's range, 48.52 fr. high and 48.96 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 38⅛	4 39¼	4 40¼
Low for the week	4 32¾	4 34¾	4 35⅜
Paris Bankers' Francs—			
High for the week	9.02	9.10	9.11
Low for the week	8.78	8.86	8.87
Germany Bankers' Marks—			
High for the week	----	0.40	0.40½
Low for the week	----	0.37	0.37½
Amsterdam Bankers' Guilders—			
High for the week	37.77	38.18	38.23
Low for the week	37.29	37.70	37.75

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $35 00 per $1,000 premium. Cincinnati, par.

The Curb Market.—Irregularity marked trading in the Curb Market this week, strength and weakness alternating in different parts of the list at the same time. Except in special issues, activity was only moderate. A firm undertone marked the closing. R. J. Reynolds "B" stock was conspicuously active and after an early drop from 43¼ to 41¾ advanced to 41⅞, the close to-day being at 44⅝. Amalgamated, another active issue, sold up from 9½ to 11¾. Durant Motors, Inc., rose from 25½ to 31, reacted to 28½ and moved upward again, resting finally at 30⅝. Durant Motors of Indiana declined from 13 to 11, then advanced to 14⅜, the close to-day being at 14. Goldwyn Picture improved from 4¾ to 6 and sold finally at 5¾. Libby, McNeill & Libby declined from 7 to 5¾, and ends the week at 5⅞. Postum Cereal com. lost two points to 58½ but recovered finally to 61. Among oil issues Maracaibo Oil was an active feature and after an early drop from 26½ to 25½, sold up to 27⅞. It again reacted, touching 25, with the close to-day at 25⅛. Gilliland Oil com. advanced from 8¼ to 9½ and sold back to-day to 8⅛. International Petroleum weakened from 15¼ to 14½. Kirby Petroleum from 24⅝ sank to 22½ and finished to-day at 23¼. New York New Haven & Hartford issues were the features in bonds, the new 7s dropping at first from 80 to 77, then recovering to 81, with the final transaction at 80½. The 4s of 1922 lost 2½ points to 77½, sold up to 81⅞ to-day, with the final figure at 81¼.

A complete record of Curb Market transactions for the week will be found on page 1050.

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, Mar. 4.	Monday, Mar. 6.	Tuesday, Mar. 7.	Wednesday, Mar. 8.	Thursday, Mar. 9.	Friday, Mar. 10.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
20 20	20 20⅞	20 20	19 20	20 20¾	20 20	2,900	Ann Arbor 100	10 Jan 3	20⅞ Mar 6	8 Mar	12¾ Feb
39 41	38 41½	39½ 40⅞	40¾ 44¼	43⅞ 45	44½ 46½	9,000	Preferred 100	28⅜ Jan 26	46½ Mar 10	20 Apr	32¼ Dec
96⅞ 97	96⅝ 96⅞	96½ 96⅞	96⅛ 96½	96¼ 96⅞	96¾ 97¼	9,000	Atch Topeka & Santa Fe 100	91¾ Jan 3	100 Jan 16	77⅛ June	94 Dec
*86 86⅝	86⅛ 86⅜	86 86	85½ 85½	86 86	86 86	700	Do pref 100	84⅝ Jan 3	88⅛ Jan 18	75½ Jan	88 Nov
1¼ 1¼	1¼ 1¼	*1 1½	*1 1¼	1¼ 1¼	1¼ 1¼	600	Atlanta Birm & Atlantic 100	¾ Jan 14	1½ Jan 26	1 Dec	7½ Jan
*83⅛ 88⅜	88¼ 88½	88⅛ 88⅛	89 89	*89 89½	89¾ 90	800	Atlantic Coast Line RR 100	83 Jan 9	90⅜ Jan 18	77 Apr	91 Nov
37¼ 37⅞	36⅝ 37¼	36⅝ 37¼	37 37¼	36¾ 37⅜	37¼ 37¾	12,700	Baltimore & Ohio 100	33½ Jan 27	38⅞ Feb 27	30⅜ Mar	42⅞ May
55 55	55 55	*54½ 55¼	54¾ 54¾	54⅝ 54⅝	54⅝ 55	600	Do pref 100	52½ Jan 11	55⅞ Feb 3	47 Mar	56⅜ Nov
*50 62	*50 62	*50 62	*50 62	*50 62	*50 62	------	Buffalo Roch & Pitts 100	50 Jan 4	53 Jan 12	49½ Dec	72¾ Mar
9½ 9⅝	9⅝ 10¼	10⅝ 11¾	11½ 11⅞	11⅜ 11¾	11⅛ 11½	12,000	Brooklyn Rapid Transit 100	6 Jan 4	12⅜ Feb 2	6 Dec	14⅞ Jan
8 8¼	8¼ 8¼	8⅜ 9½	9¼ 9¼	9 9¼	8¾ 9	2,100	Certificates of deposit	5⅝ Jan 11	9⅞ Feb 2	3½ Sept	10 Jan
135¾ 136¼	134 135⅝	134¾ 135¾	134⅞ 135½	135¼ 136⅜	136 137⅜	9,000	Canadian Pacific 100	119⅛ Jan 6	140½ Feb 27	101 June	123⅞ Nov
*185 192	*184 194	*184 194	*184 194	*184 194	*184 195	------	Central RR of N J 100	186 Feb 27	192 Feb 17	186 Oct	209 Mar
59 59½	58¾ 58¾	58¾ 59¼	58½ 58¾	59 59½	59¾ 60¼	3,900	Chesapeake & Ohio 100	54 Jan 10	60⅜ Feb 27	46 June	65½ May
4⅜ 4⅜	4⅛ 4⅜	*4⅛ 4¼	4 4¼	4⅜ 5½	4⅞ 5½	6,725	Chicago & Alton 100	1⅜ Jan 24	5½ Mar 9	4 Nov	8¾ Jan
*8¼ 8¾	8⅛ 8¼	8½ 8½	8½ 8½	8½ 9⅞	9¾ 10⅝	3,400	Preferred 100	3⅛ Jan 25	10⅞ Mar 10	6⅛ Dec	12 Apr
17 17¼	16⅜ 17	16⅞ 17	17 17¼	17¼ 17¾	17⅞ 18½	10,600	Chic & East Ill RR (new)	12⅝ Jan 25	18½ Mar 10	13½ Dec	16⅞ Nov
38 39½	36½ 37⅞	37¼ 38½	38½ 38½	38½ 39	38¾ 40	10,100	Do pref	32 Jan 30	40 Mar 10	33½ Dec	37 Nov
7⅛ 7⅛	6⅞ 6⅞	6¾ 6¾	*6¾ 7	6⅝ 6¾	7 7⅛	2,100	Chicago Great Western 100	5⅝ Jan 11	7⅜ Feb 20	6¼ Dec	9⅛ May
17 17½	16½ 17	*16⅝ 17	16½ 16¾	16½ 17	17⅜ 17⅞	2,500	Do pref 100	14½ Jan 31	18¾ Feb 27	14 June	20⅞ May
22¾ 23	21½ 22⅝	22¼ 22¾	22½ 22¾	23 23⅛	23¼ 23⅝	6,100	Chicago Milw & St Paul 100	17¼ Jan 9	24 Mar 1	17¼ Dec	31 Jan
36¼ 36¾	36 37⅜	36¼ 36⅞	36½ 36¾	36⅜ 37¼	37⅛ 37½	12,000	Do pref 100	29 Jan 10	38⅞ Feb 27	29½ Dec	46½ Jan
67½ 68	67 67⅞	67½ 68	68 68⅞	68½ 69⅜	69½ 70	156,000	Chicago & North Western 100	59 Jan 9	70 Mar 10	60⅛ Apr	71 Jan
*110 111	110 111	*109 111	110¼ 110⅞	110¼ 110¼	109½ 109½	600	Do pref 100	100 Jan 9	110⅞ Mar 8	95 July	110 Jan
39⅝ 40	38¾ 40	39⅝ 40⅞	40⅜ 40⅞	40 40¾	40⅜ 41	44,400	Chic Rock Isl & Pac 100	30¾ Jan 11	42⅜ Feb 24	22⅝ Mar	35 Sep
*91¼ 92	91½ 91¾	91¾ 91¾	92 92	92 92	92 92	1,300	7% preferred 100	83¼ Jan 10	94 Feb 25	68¾ Mar	89¾ Dec
*79 79¾	79 79	79 79	79 79¼	*78¾ 79¼	79 79½	600	6% preferred 100	70¼ Jan 9	80¼ Feb 27	56½ June	77 Dec
*56 58	*56 58	*55 57	56 56	57 60	60 63	1,800	Chic St P Minn & Om 100	51 Jan 10	63 Mar 10	50 June	63 Jan
*56 57¼	*55½ 57	56¾ 56¾	*56 56¾	56¾ 56¾	57 58¼	1,300	Clev Cin Chic & St Louis 100	54 Jan 4	58¼ Mar 10	32 June	57½ Dec
*81 82½	*81 84½	*81 82	*81 82	82 82	81⅛ 81⅛	200	Do pref 100	72¾ Jan 3	82¼ Feb 14	60 Feb	75 Dec
44½ 44½	43¼ 44½	44½ 44½	44¼ 45	44¾ 45⅞	46 47½	3,200	Colorado & Southern 100	38 Jan 10	47½ Mar 10	27 Jan	46⅞ Nov
*58¼ 59	*58¼ 59	*58¼ 59	58¼ 58¼	*58¼ 59	*58¼ 59	100	Do 1st pref 100	55 Jan 16	58⅞ Feb 14	49 Jan	59 Dec
*54 58	*54 58	*54 58	*54 59	*54½ 57	*55 57	------	Do 2d pref 100	49 Jan 3	54 Feb 15	42 Jan	55½ Nov
*110 111	110¼ 111	111½ 111¾	*110½ 112	112 112	112 113¼	800	Delaware & Hudson 100	106¾ Jan 4	113¼ Mar 10	90 Apr	110½ Nov
113½ 113½	114¾ 114¾	114 114	*114⅜ 115	114⅛ 114½	115 115	1,600	Delaware Lack & Western 50	108 Feb 14	119¾ Jan 5	93 Aug	249 May
3⅝ 3⅝	*3½ 4	2⅞ 3	*3 3¾	*3 4	3¾ 4	1,100	Duluth S S & Atlantic 100	2⅝ Jan 27	4 Mar 10	1⅝ Mar	4½ Jan
6 6	*5 6	*5 7	*5 7	5 6	6½ 7	400	Do pref 100	3¾ Jan 7	7 Mar 10	3⅝ Nov	7⅜ Jan
10⅝ 10¾	10½ 10⅝	10⅜ 10⅝	10 10¼	10⅛ 10½	10½ 10¾	6,100	Erie 100	7 Jan 9	11¼ Feb 8	10 Dec	15¼ May
17⅛ 17⅝	16½ 17⅛	16½ 16¾	15¾ 16¼	16 16¾	16¾ 17	5,700	Do 1st pref 100	11⅛ Jan 9	18½ Feb 23	15⅛ Dec	22¾ May
11⅛ 11⅛	10¾ 11	*10¾ 11	10½ 10¾	*11 11½	*11 11¾	1,600	Do 2d pref 100	7⅛ Jan 10	11⅝ Mar 2	10 Dec	15⅞ Jan
75 75⅜	74¾ 75	75 75½	74¾ 75⅜	74⅝ 75⅞	76 77½	15,500	Great Northern pref 100	70¼ Jan 10	77½ Mar 10	60 June	79¼ Dec
34⅝ 35	34⅝ 34⅞	34⅛ 34⅝	34⅜ 34⅝	34½ 34⅝	34⅝ 34¾	5,200	Iron Ore properties No par	31⅜ Jan 6	36½ Feb 7	25⅝ June	34½ Nov
10 10	*8 10½	*8 10⅛	*8 10⅛	*8 10	10 11¾	900	Gulf Mob & Nor tr ctfs 100	5 Jan 4	11¾ Mar 10	4¾ Dec	11½ May
*21⅛ 23	*22 23	*21⅛ 23	*22½ 23	23 23	23 25¼	1,000	Do pref 100	16 Jan 5	25¼ Mar 10	15 Dec	26 Feb
*100 100½	100 100⅛	100 100	101 101	100⅜ 100½	*99 102	1,200	Illinois Central 100	97½ Jan 3	103 Feb 16	85½ Mar	100⅛ Nov
2⅜ 2½	2⅜ 2½	2⅛ 2¾	2¾ 2¾	2¼ 2½	2¼ 2¾	5,100	Interboro Cons Corp No par	1 Jan 10	3½ Feb 3	1⅛ Dec	5⅞ Jan
6¾ 6¾	6½ 6¾	7 7⅞	7 8	6⅝ 7¼	6⅝ 6⅞	5,500	Do pref 100	3½ Jan 5	9⅝ Feb 2	3¼ Dec	16 Jan
24¾ 25⅛	24 24¾	24⅜ 24⅞	24⅜ 24⅞	25 25⅜	25½ 25¾	4,800	Kansas City Southern 100	22⅛ Jan 11	27 Feb 27	18½ Feb	28⅞ May
*53½ 55	*53½ 55	54⅝ 54⅝	54⅜ 54⅜	54¾ 54¾	54½ 54½	500	Do pref 100	52¾ Jan 3	55⅛ Jan 16	45½ Jan	55 Nov
*11½ 13½	*11 13½	*11 13	13 14	14⅜ 16⅞	16⅝ 16⅞	3,100	Lake Erie & Western 100	10 Feb 2	16⅞ Mar 9	10 Mar	14½ Jan
*28½ 30	29 29	*27 29	29 31	30⅞ 32½	32½ 33	3,300	Do pref 100	26⅛ Feb 8	33 Mar 10	17⅝ Aug	30 Dec
58⅝ 59	58¾ 59⅜	58¾ 59⅜	59½ 59¾	59½ 60	x58¾ 59¾	6,300	Lehigh Valley 50	56⅝ Jan 3	61½ Feb 17	47⅛ June	60¾ Dec
*113⅛ 113⅜	113⅛ 113⅛	*113 113½	113 113½	*113 114¼	113⅛ 113¼	600	Louisville & Nashville 100	108 Jan 9	115¾ Jan 18	97 Apr	118 July
38 38	39 41¼	40 43	40¾ 41½	*40 41	39½ 40	4,900	Manhattan Ry guar 100	35 Jan 6	49½ Jan 23	32 Dec	58½ Jan
7 7	*6¾ 7	*6½ 6⅞	*6⅝ 7	7 7	7 7	400	Market Street Ry 100	3⅛ Jan 28	7⅝ Feb 27	2¾ Dec	7 May
36 36¼	*36½ 36⅞	*36 36⅞	*36 36⅞	36¼ 36¼	36½ 37¾	1,300	Preferred 100	17 Jan 9	38 Mar 3	12 Aug	18½ May
56½ 56¾	55¼ 56	55¼ 56	56 56	56 56	56½ 58	2,500	Prior preferred 100	35½ Jan 7	60 Feb 27	27 Aug	45½ May
*11 13	*11½ 12⅝	11¼ 11¼	11⅜ 11⅜	11½ 12	14 16	800	2d preferred 100	5⅝ Jan 9	16 Mar 10	4¼ Aug	8⅜ May
7⅞ 7⅞	7¾ 7¾	7¾ 7¾	7½ 7⅝	7⅞ 8⅝	8⅞ 9	2,900	Minneap & St L (new) 100	5 Jan 6	9½ Feb 10	5⅛ Dec	14¾ May
68½ 68½	67½ 67½	*67 70	*66¾ 69	69 69	67¼ 68⅛	1,300	Minn St P & S S Marie 100	63 Jan 16	71¾ Feb 27	63 Aug	74½ Nov
*88 94	*89 94	*88 94	*88 94	*88 94	*87 93	------	Do pref 100	89⅞ Jan 17	90 Jan 17	83 Aug	93¾ Nov
5½ 5⅝	4¼ 5⅛	4⅝ 4⅝	4¾ 4¾	5 5	5¼ 5½	3,300	Missouri Kansas & Texas 100	⅜ Jan 16	5¾ Mar 3	1 Dec	3⅛ Nov
*6½ 8	*6 7	6 6	*5 8	*5 8	6⅛ 6⅛	200	Do pref 100	1½ Jan 5	6⅜ Mar 3	2 Dec	5¾ Jan
11⅞ 12⅛	11¼ 11⅝	11¼ 11½	11½ 11¾	11¾ 12¼	12¼ 12⅝	82,400	Mo Kan & Texas (new)	7½ Jan 11	12⅝ Mar 10	8 Dec	9⅞ Dec
33 33¾	32¼ 33¼	32 33¾	32¾ 32¾	33 33½	33½ 33⅞	12,900	Preferred (new)	24½ Jan 27	34⅝ Mar 1	22¾ Dec	26⅜ Dec
21½ 21⅞	21 22¼	21⅝ 22⅛	21⅞ 22⅛	21¾ 22½	22 22⅞	14,700	Missouri Pacific trust ctfs 100	16 Jan 10	23½ Mar 1	16 Mar	23¼ May
53½ 54½	52¾ 54	53½ 54½	53¾ 54½	54 54½	54¼ 54⅞	13,000	Do pref trust ctfs 100	44 Jan 10	55½ Mar 3	33½ Mar	49⅛ Nov
3½ 3¾	3⅝ 4	3⅞ 3⅞	3⅞ 3⅞	3½ 3⅝	3⅞ 3⅞	3,600	Nat Rys of Mex 2d pref 100	3 Jan 28	5½ Jan 20	2¾ Dec	6⅝ Feb
62½ 62½	62½ 62½	*62¾ 63	62¾ 62¾	63 63	63 63½	800	New Orl Tex & Mex v t c 100	54⅞ Jan 10	63½ Mar 10	46 June	77½ Feb
78½ 78½	77¾ 78⅛	78¼ 78¾	78¾ 79	78½ 81	80⅜ 81¼	19,000	New York Central 100	72¾ Jan 4	81¼ Mar 10	64⅛ June	76 Dec
63½ 64	62 63	*62½ 63	61¾ 62½	62⅜ 64⅜	64¾ 65⅜	2,900	N Y Chicago & St Louis 100	51⅛ Jan 5	66⅞ Feb 27	39 June	61⅝ Sept
*73 80	*74 80	*74 80	*74 80	*76 81	*76 81	------	First preferred 100	72 Jan 6	80 Feb 28	58 July	71 Dec
*67½ 71	*66 72	*66 71½	*67 71½	*69 71½	*69 71½	------	Second preferred 100	61¾ Jan 5	72½ Feb 28	54 June	68½ Sept
16¾ 17	16⅜ 17	16½ 16⅞	16¾ 17½	17 17½	17¼ 17⅝	14,000	N Y N H & Hartford 100	12½ Jan 5	18⅞ Feb 7	12 Nov	23½ Jan
22 22	22 22	22 22⅛	22¼ 22¼	21⅝ 21¾	21¾ 22¼	1,600	N Y Ontario & Western 100	19¾ Jan 9	22⅞ Feb 24	16 Mar	23¼ Sept
*13 15	*12 14¾	*13 14¾	13⅝ 13⅝	14 16½	16½ 16½	2,200	Norfolk Southern 100	8¾ Jan 3	16½ Mar 9	8¼ Sept	13¼ May
99⅜ 99⅞	99¼ 99¼	99¼ 99½	99⅜ 99½	99½ 100¼	100¼ 101	5,100	Norfolk & Western 100	96¼ Jan 9	101⅞ Feb 27	88⅝ June	104⅞ Feb
*73 73½	*73 73½	73 73	*72½ 75	*72½ 75	*73 75	100	Preferred 100	72 Jan 9	75 Jan 26	62 June	74¾ Dec
79⅜ 79⅝	78¾ 79⅜	79¼ 79⅞	79¾ 79⅞	79¾ 80⅜	80⅜ 81⅜	16,200	Northern Pacific 100	74¼ Jan 10	81⅝ Feb 27	61¼ June	88 Jan
35 35½	35¼ 35⅜	35¼ 35⅜	35¼ 35½	35⅜ 36	36 36¾	28,300	Pennsylvania 50	33¼ Jan 3	36¾ Mar 10	32¼ June	41¾ Jan
14½ 15¼	14⅞ 15	15¼ 16¼	16¼ 16¾	17 19⅜	18½ 19⅛	11,400	Peoria & Eastern 100	10¾ Jan 14	19⅜ Mar 9	8 Nov	12 Jan
25⅞ 26½	25¼ 26	26 26⅞	26½ 26¾	26¼ 26⅞	27 28	14,600	Pere Marquette v t c 100	19 Jan 10	28 Mar 10	15¾ Mar	23⅞ May
70 70	70 70	70 70	69 69	70 70	70 70	800	Do prior pref v t c 100	63 Jan 17	70 Mar 4	50 Apr	65½ Dec
*59 59¼	59 59⅛	58⅞ 59½	59¼ 59¼	58¾ 58¾	59 59½	1,800	Do pref v t c 100	50⅛ Jan 6	60 Feb 9	35 Jan	66¾ Dec
26¼ 26⅞	25¾ 26½	26¼ 28⅛	27¼ 28	27 28¾	28⅛ 28⅞	18,000	Pittsburgh & West Va 100	23 Jan 27	28⅞ Mar 10	23 Oct	32 Jan
*77 79	*77 79	78½ 79	*78 80	*78½ 80	80 80	400	Do pref 100	76 Jan 13	80 Mar 10	70 Mar	80 Dec
73⅛ 73⅝	72½ 73½	73¼ 73½	73¼ 74	73½ 74½	74¼ 74¾	12,100	Reading 50	71⅛ Jan 3	76¾ Feb 27	60¾ June	89¼ Jan
*44 45¼	44 44	*44 44½	44 44	44 44	44 44	800	Do 1st pref 50	44¼ Jan 4	48¼ Jan 18	36½ June	55 Feb
47 47	46½ 46½	*46½ 47½	45⅞ 46½	46 46½	46 46	1,100	Do 2d pref 50	45 Jan 27	51⅜ Jan 20	38⅛ Aug	57¾ Jan
27⅝ 28⅛	27 27¾	27½ 28⅜	27⅞ 28¼	27⅞ 28½	28½ 28⅞	15,000	St Louis-San Fran tr ctfs 100	20⅝ Jan 15	30⅛ Feb 27	19⅛ Mar	25¾ Aug
49 49	*48¾ 50	49¾ 50	50 50	50½ 50½	50 50½	1,360	Preferred A trust ctfs 100	36 Feb 1	50½ Mar 9	27⅞ June	39½ Nov
27¾ 28⅛	26½ 27⅝	27½ 27¾	27½ 27¾	27¾ 29	28½ 29¼	9,200	St Louis Southwestern 100	20⅜ Jan 3	29⅜ Mar 1	19½ June	30½ May
*40¼ 40¾	40 40½	40½ 40¾	40¼ 41¼	41⅝ 43½	42¾ 43	6,100	Do pref 100	32⅜ Jan 10	50¾ Mar 3	28 June	41 Jan
4⅛ 4½	4 4⅛	4⅛ 4⅜	4 4⅛	*4 4¼	4 4	1,900	Seaboard Air Line 100	2⅝ Jan 4	4⅞ Feb 14	2⅛ Oct	7¼ May
7¼ 7¼	7¼ 7¼	*7 7½	7 7⅛	6¾ 6¾	6¾ 6¾	1,300	Do pref 100	4⅛ Jan 13	9½ Feb 14	3 Dec	12½ May
84⅛ 84½	83½ 84½	83⅞ 84¼	84 84⅜	84⅛ 84¾	84¾ 85⅛	22,200	Southern Pacific Co 100	78⅛ Jan 10	86⅞ Feb 27	67½ June	101 Jan
20¼ 20½	20 20½	20⅛ 20⅝	20½ 20¾	20⅜ 20⅞	20⅞ 21⅛	12,800	Southern Railway 100	17¼ Jan 10	21½ Feb 21	17⅜ June	24⅞ Jan
52½ 53	52½ 52½	52½ 52½	52 53	52 52¼	52⅛ 52⅞	2,800	Do pref 100	46 Jan 10	54⅜ Feb 27	42 June	60 Jan
31¼ 31⅝	30¼ 31⅜	30¾ 31¾	31 31¾	31⅜ 31⅞	31½ 32⅜	13,400	Texas & Pacific 100	24⅝ Jan 5	33¼ Mar 1	16⅛ Jan	27¾ Dec
18¼ 18½	18½ 19½	19 20¾	20 20½	20⅛ 20⅜	19½ 20¼	4,300	Third Avenue 100	14 Jan 5	23¾ Feb 2	12½ Aug	20⅜ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Tol St L & West tr rects	13 Jan 20	18½ Feb 3	8 Apr	17 Nov
*25 27	*24 28	*26 27	26 26½	*25½ 26½	26 26	600	Series B	14 Jan 24	30¼ Feb 10	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred tr rects	23 Jan 18	31½ Feb 3	15 Aug	27½ Nov
*35 36	36⅜ 36⅜	35½ 35½	35½ 35¾	*34½ 36½	35¾ 35¾	700	Series B	22½ Jan 20	39 Feb 9	----	----
42½ 42½	*41 42	*41⅛ 42	41½ 41½	41 41	41 43	500	Twin City Rapid Transit 100	34 Jan 12	42½ Mar 4	31⅛ Dec	55½ Apr
131 131¼	130½ 131½	131 131¾	131¼ 131⅞	131½ 132½	132 133¼	8,800	Union Pacific 100	125 Jan 10	135 Feb 27	111 June	131⅞ Nov
*72 73½	*73 73½	73½ 73½	73½ 73½	73⅛ 73⅛	*73 73½	300	Do pref 100	71¼ Jan 7	74⅜ Feb 27	62¼ July	74½ Dec
10¼ 10¼	10⅛ 10¼	*10¼ 10½	10¼ 10¼	*10 10½	*10¼ 11	2,200	United Railways Invest 100	7½ Jan 6	10¾ Feb 27	6 Aug	12¼ Mar
28⅜ 28⅜	26½ 28½	27 27	27⅞ 27⅞	27⅞ 28	27½ 27⅞	2,300	Do pref 100	20¼ Jan 9	29¾ Feb 27	17 Aug	26 Mar
7¾ 7¾	7¼ 7½	7¼ 7¼	*7¼ 7½	7¼ 7½	7⅝ 7⅞	2,500	Wabash 100	6 Jan 30	8 Feb 27	6⅜ Dec	9 May
23⅝ 24	23⅛ 23¾	23¼ 23½	23½ 23¾	23½ 24¼	24¼ 24⅝	9,200	Do pref A 100	19 Jan 25	25 Feb 27	18 Mar	24½ May
*15½ 16½	*15 16	15⅛ 15⅛	*15 16	*15¼ 16	15½ 16	300	Do pref B 100	12¾ Jan 25	16 Feb 27	12⅝ Mar	15⅞ Nov
9½ 9¾	*9¼ 9½	*9¼ 9½	9¼ 9¼	*9¼ 9½	9¾ 10¼	5,300	Western Maryland (new) 100	8¼ Jan 30	10¼ Mar 10	8⅜ Dec	11½ May
17 17	*16 17	*16½ 17½	16½ 16½	16¾ 16¾	16¾ 18¼	2,800	Do 2d pref 100	13 Jan 17	18¼ Mar 10	14¼ Dec	21 May
19⅜ 19½	18½ 19¾	19 19	19 19½	18⅝ 18⅞	19 19½	3,200	Western Pacific 100	14½ Jan 30	20⅜ Mar 3	15 Dec	30⅞ May
56¾ 57	56⅛ 56¾	55 56⅛	56 56	55⅝ 55¾	55⅛ 56	1,900	Do pref 100	51⅝ Feb 1	58 Mar 3	51½ Dec	70⅛ Jan
7¾ 7¾	7½ 7¾	*7⅝ 7¾	*7⅝ 7¾	7½ 7⅝	7⅞ 9	6,800	Wheeling & Lake Erie Ry 100	6 Feb 2	9 Mar 10	6¼ Dec	11⅛ May
*15⅛ 15½	15 15	*15 16	*15 16	15 15⅜	15½ 18	3,400	Do pref 100	9¼ Jan 4	18 Mar 10	12½ Dec	19½ May
28½ 28½	*25 28½	*28 29	*28 29	*27 29	29 31⅝	3,200	Wisconsin Central 100	25 Jan 10	31⅝ Mar 10	23 Oct	37½ May
							Industrial & Miscellaneous				
62¼ 62¼	61½ 61½	*61½ 62½	*61½ 62½	62 62	*61½ 62½	300	Adams Express 100	48 Jan 12	66 Feb 15	26½ Jan	53¾ Dec
*13½ 14¼	14 14⅛	14¼ 15	15⅛ 15¾	15¾ 15¾	15¾ 17⅜	3,900	Advance Rumely 100	10⅞ Jan 19	17⅜ Mar 10	10½ Dec	19¾ Jan
*39 39⅝	*39¼ 40	40 41½	42 42	42⅜ 43¼	43½ 44	1,000	Do pref 100	31⅝ Jan 12	44 Mar 4	31½ Dec	52⅛ Feb
*48 50	*48½ 50	59 50⅛	51 51¼	50 51⅝	*50½ 53	1,100	Air Reduction, Inc No par	45½ Jan 3	56 Feb 3	30 June	50 Dec
14⅞ 15½	14½ 15⅜	14⅞ 15	15 15⅞	15½ 15⅞	15¼ 16⅜	17,600	Ajax Rubber Inc 50	13⅛ Jan 16	17 Jan 9	15¼ Dec	39½ Jan
⅜ ½	*⅜ ½	*⅜ ½	⅜ ½	*⅜ ½	⅜ ½	2,000	Alaska Gold Mines 10	¼ Jan 13	½ Jan 23	¼ Dec	1⅛ Feb
¾ ¾	*¾ ⅞	¾ ¾	⅝ ¾	*⅝ ⅞	⅝ ¾	1,500	Alaska Juneau Gold Min'g 10	⅝ Jan 24	⅞ Jan 16	½ Oct	1¾ Feb
57¼ 57½	57 57⅝	56½ 57¼	56⅝ 57¼	57¼ 58⅞	58½ 58¾	13,200	Allied Chem & Dye No par	55⅜ Jan 3	59⅝ Jan 18	34 Aug	59¼ Dec
*105 106	106⅞ 106⅞	105⅛ 105⅞	105¼ 106	105¾ 106¾	106½ 106½	1,600	Do pref 100	101 Jan 3	106⅞ Mar 6	83 June	103¾ Dec
45½ 45⅝	45 45¾	45½ 46¾	46 47⅜	46½ 47	46½ 46⅞	15,100	Allis-Chalmers Mfg 100	37¾ Jan 4	47⅜ Mar 8	28¼ Aug	39¾ Dec
*90¾ 91½	92 92	*90¾ 92¾	91 91	92 92	*91 92	400	Do pref 100	86½ Jan 5	93 Feb 14	67½ Aug	90 Dec
35¼ 35¼	35⅝ 35¾	35¾ 35⅞	37 39¼	39⅞ 41⅛	41⅛ 41⅞	12,200	Amer Agricultural Chem 100	29¾ Jan 3	41⅞ Mar 10	26½ Aug	65½ Jan

* Bid and asked prices; n 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 one for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT

Saturday, Mar. 4.		Monday, Mar. 6.		Tuesday, Mar. 7.		Wednesday, Mar. 8.		Thursday, Mar. 9.		Friday, Mar. 10.		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
58½	58⅞	*58½	59	58⅞	61¾	61¼	64	64¾	66⅞	67	69	8,200	Am Agricul Chem pref 100	56 Jan 16	69 Mar 10	51 Aug	90 Jan
32	65	*62⅛	65	64½	64½	65	65	*63	65	*64½	65	200	American Bank Note 50	58½ Jan 7	65 Feb 27	46½ Jan	56½ Dec
51	55	*51	55	*51	54½	*51	54½	*51	54½	*52	55	------	Preferred 50	52 Jan 12	54 Mar 3	43½ Jan	50½ Dec
39¼	40¼	30	39½	39¾	40¼	39⅛	40⅞	39½	40¼	39⅞	40	4,700	American Beet Sugar 100	31¾ Jan 3	40⅞ Mar 8	24½ Oct	51 Feb
39	72	*69	72¼	*71	75	*72½	80	72	72	x69½	69½	200	Do pref 100	61 Jan 11	72 Mar 10	54¾ Dec	74⅞ Jan
38¼	38¼	37½	38	37¾	38¼	38⅜	38⅝	39	40¼	39¼	39½	3,800	Amer Bosch Magneto No par	31¼ Jan 31	40¼ Mar 9	29⅛ Aug	65½ May
59	59	57	57¾	58	59	59¾	59⅞	59½	59¾	59¾	61	2,300	Am Brake Shoe & F No par	51 Jan 4	62¾ Jan 20	42 Jan	56⅜ Dec
02½	103½	102⅝	102⅝	102½	102½	*101½	103	101¾	101¾	*101½	103¼	300	Preferred 100	98¼ Jan 18	103½ Mar 16	88¾ Jan	100 Dec
41⅜	41½	40¾	42	41⅝	44¾	44¼	45⅛	44¼	44⅞	43¾	44½	41,300	American Can 100	32¼ Jan 5	45⅛ Mar 8	23½ June	35½ Dec
01¾	102¼	104¾	104¾	103½	104⅞	*103½	104½	103⅞	103⅞	103¾	103¾	1,600	Do pref 100	93¼ Jan 3	104⅞ Mar 7	76¾ June	97 Dec
49¼	149¾	149⅛	150	150	151	153	156⅞	154½	155	155	155	6,600	American Car & Foundry 100	141 Jan 10	156⅞ Mar 8	115¼ June	151¼ Dec
19	----	*119⅛	----	*119¼	----	*119¼	----	*119¼	----	119⅛	119⅛	50	Do pref 100	115½ Jan 6	120⅛ Feb 23	108 May	116½ Dec
10	10	10½	11	10½	10½	10¼	10¾	10½	11⅛	10⅛	11	3,500	American Chicle No par	7 Jan 27	12⅛ Mar 3	6½ Nov	29 Jan
24⅜	24¾	23⅞	24¾	24	24⅜	24	24⅞	24½	25¾	25⅞	26½	11,700	American Cotton Oil 100	19¼ Jan 10	26½ Mar 10	15⅞ June	24¾ Nov
53¾	53¾	53¾	54	53⅜	53⅜	54	54	54	56	55	56	1,700	Do pref 100	41 Jan 11	56 Mar 9	35½ July	67 Apr
5¼	5¼	5⅛	5⅜	5¼	5½	5⅜	5½	5⅜	5⅜	5¼	5½	2,000	Amer Druggists Syndicate 10	4½ Jan 13	6½ Jan 23	4 June	8¾ Jan
36	136½	*133	135¾	135¼	135¼	*133	135⅛	135	135⅜	x133	133	900	American Express 100	127¾ Feb 1	139⅛ Feb 21	114 July	137 Dec
15	15	14¾	14⅞	14⅝	14⅝	14⅞	14⅞	14¾	14¾	14⅞	14⅞	1,300	American Hide & Leather 100	12 Jan 18	15¾ Mar 1	8 Apr	16 Dec
69	70⅛	67⅜	68¾	68¼	68½	68¼	69	67¾	68½	68	68½	4,100	Do pref 100	58 Jan 3	70¾ Mar 1	40½ Feb	62⅝ Dec
98⅛	99	97⅛	98¼	97½	102	101¼	103⅜	101¾	103⅛	102	102½	16,300	American Ice 100	78 Jan 12	103⅜ Mar 8	42 Jan	83½ Dec
78⅛	80	*79	80	79	80	*78	79¾	*78	80¼	*78½	80¼	500	Do pref 100	72 Jan 13	82¼ Feb 14	57 Jan	73¼ Nov
43⅝	44½	42½	43⅞	43⅛	44	43½	44½	43⅜	44⅜	43⅞	45	14,100	Amer International Corp 100	38⅛ Jan 5	45½ Feb 23	21¼ Aug	53⅜ May
10⅞	10⅞	10¾	10⅞	10⅞	10⅞	10¾	11½	10⅞	11⅛	11	11	9,000	American La France F. E. 10	9⅛ Jan 16	11⅜ Mar 3	7⅞ Aug	11⅜ Apr
32	32⅜	30½	32	30¾	31⅝	30¾	31¾	31¾	32⅜	31	31⅛	7,100	American Linseed 100	29⅜ Jan 10	34½ Feb 23	17¼ Aug	62½ Jan
56	57	56¾	56¾	55½	56	55¼	55¼	56	56	55	55¼	1,500	Do pref 100	55¼ Mar 8	59½ Jan 17	39⅞ Aug	93 Jan
09½	111	107⅜	109¾	109	109⅞	109⅝	111	109½	110½	110	111¼	18,400	American Locomotive 100	102 Jan 5	111¼ Feb 21	73½ June	110 Dec
15½	----	*116¼	120	117	117	*117½	----	*118	----	*118	----	100	Do pref 100	112 Jan 12	117 Mar 7	98¼ June	115 Dec
86½	86½	87½	87½	87⅝	87⅝	88¼	88⅜	88	88	*87	88¼	700	American Radiator 25	82 Jan 30	89⅝ Feb 17	66⅝ Jan	91 Nov
5	5⅝	5⅛	5½	5⅜	6	6	6¼	5¾	6⅛	6¼	7¾	41,800	American Safety Razor 25	3¾ Jan 31	7¾ Mar 10	3½ Aug	10 Jan
13	13¾	12⅝	13⅛	13	14⅜	14¼	14¾	14⅛	14⅜	14¼	14⅞	33,200	Am Ship & Comm No par	5½ Jan 3	14⅞ Mar 10	4¼ Aug	14 Jan
47⅜	48⅜	47⅜	47⅞	47¼	48⅛	48¼	48¾	48⅜	48¾	48⅜	48⅞	10,400	Amer Smelting & Refining 100	43⅝ Jan 6	48⅞ Mar 10	29⅝ Aug	47¼ Dec
90½	90½	90⅜	90⅝	90⅛	90⅜	*90⅜	90¾	*90½	90⅞	91	91⅜	1,100	Do pref 100	86⅛ Jan 4	91½ Jan 18	63¼ Aug	90 Dec
89¼	90	*89	90	*89	90	*89	90	89½	89½	89⅞	89⅞	200	Am Smelt Secur pref ser A 100	87 Feb 8	89⅞ Mar 10	63 Jan	88 Dec
25	130	125¾	128	126⅛	126¼	*126	128	*126	128	*126½	129	700	American Snuff 100	109½ Jan 3	138 Feb 16	95 Jan	114¾ Dec
33	33⅛	32¾	33	33⅛	33⅞	33½	33⅝	33⅝	34⅜	33½	34¼	21,800	Am Steel Fdry tem ctfs 33 1-3	30¾ Jan 20	34⅜ Mar 9	18 Aug	35 Dec
95⅞	96	96	96	96½	96½	*96	97	96	96⅞	*95	97	------	Pref tem ctfs 100	91 Feb 8	96⅞ Jan 9	78 Aug	95¼ Dec
72¾	74	72½	74½	73⅛	74¾	73	74⅜	71¾	73⅞	72	73	22,000	American Sugar Refining 100	54⅛ Jan 4	74¾ Mar 7	47⅝ Oct	96 Jan
99	99½	99¾	99¾	99	99½	99	99	98½	98¾	98½	98⅝	1,700	Do pref 100	84 Jan 3	100 Feb 28	67½ Oct	107¼ Jan
27½	29	27½	28⅜	28	29	28¼	29⅜	28¼	28½	28½	28⅞	7,400	Amer Sumatra Tobacco 100	23¼ Feb 14	35¾ Jan 9	28½ Dec	88 Mar
59	65	*60	64	*60	61	*60	64	*58	64	*57	62	------	Preferred 100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
19⅛	119⅝	119⅜	119⅞	119⅞	120¼	119⅞	120⅛	120	120½	120½	121½	21,100	Amer Telephone & Teleg 100	114½ Jan 4	121½ Mar 10	95¾ Jan	119½ Nov
36¼	138	132½	135⅞	133	134¾	134⅞	137	137	137¾	136½	136⅝	9,500	American Tobacco 100	129⅛ Jan 5	142½ Feb 23	111½ June	136¾ Dec
02	102⅜	*102	102⅜	*101½	102	102¼	102¼	102	102	*101	103⅝	200	Do pref (new) 100	96½ Jan 3	102¼ Mar 1	86 Aug	99½ Dec
32⅛	134	130	131⅞	131	132⅛	132	133¼	134	134	133	134¾	4,400	Do common Class B 100	126 Jan 3	138¼ Feb 23	110 Jan	131½ Dec
8½	8½	*8	8½	8	8	8¼	8¼	8⅝	8⅞	9	9⅜	1,800	Am Wat Wks & El v t c 100	6 Jan 7	9⅜ Mar 10	4 Sept	6½ Oct
77⅛	78½	*77⅛	78½	77	77	*77	79	*77	78	79	79	200	1st pref (7%) v t c 100	67 Jan 4	79 Mar 10	48 Sept	66⅝ Dec
22⅞	23⅜	*22⅝	23⅜	23	23	23¼	23¼	23⅜	25	25¼	28	2,600	Partic pref (6%) v t c 100	17¼ Jan 4	28 Mar 10	8½ Sept	20 Dec
87½	91	*87½	92½	*87	93	*87½	92½	*87½	93	*87½	93	------	Am Wholesale Corp. pref. 100	89 Feb 21	95 Jan 21	90⅛ Jan	96¼ June
87¼	88⅝	86½	88	87¼	88¼	87⅞	88⅜	87½	88⅛	87½	89⅜	25,900	Amer Woolen 100	78¼ Jan 10	89⅜ Mar 10	57 Feb	83½ Dec
06½	108	*106½	108½	*105½	108⅜	108¼	108¼	*105½	108⅜	*105½	108	200	Do pref 100	102½ Jan 11	108¼ Mar 8	93 Feb	104½ Dec
26⅜	26⅜	*25	26	26⅜	26⅜	24½	25½	*25	25¼	24½	24½	500	Amer Writing Paper pref 100	22½ Jan 13	29½ Jan 25	20½ Aug	39½ Jan
13	13	13½	13½	*13½	13¾	*13⅛	13¼	13¼	13¼	*13	13½	300	Amer Zinc, Lead & Smelt. 25	12⅛ Jan 3	14⅜ Jan 19	6¾ Sept	14⅜ Dec
38	38	*37	37¾	*37	38	*37	37¾	*37	37¾	*36½	37¾	------	Do pref 25	36 Jan 13	39⅞ Jan 24	22⅞ Aug	40⅞ Dec
48¾	49½	48½	49	48¾	49¾	49¼	49⅞	48¾	49⅞	48½	48⅞	18,300	Anaconda Copper Mining 50	47 Jan 31	50⅛ Jan 25	31¾ Aug	50⅜ Dec
53½	53½	53½	54	*53	54	53¼	53¼	53¼	53⅜	53	54⅛	3,000	Associated Dry Goods 100	43 Jan 5	56¼ Feb 17	24 Jan	50½ Dec
77½	78½	*78	78½	79	79	*78	78½	*78	79	*77½	79	10	Do 1st preferred 100	75 Jan 6	79 Mar 7	55¾ Jan	76¾ Dec
77½	78½	*78	78½	78	78	*77¾	78½	*77¼	78	*77½	78	100	Do 2d preferred 100	76 Jan 17	78¼ Mar 3	45 Jan	78 Dec
03½	103½	102¾	102¾	*102½	103½	*102½	104¼	*102½	103½	*102½	103¼	300	Associated Oil 100	99 Jan 31	104¼ Feb 27	91 Sept	107½ Mar
3⅞	4	3¾	3⅞	3¾	4	3¼	3⅞	3½	3½	*3⅜	3⅞	2,100	Atlantic Fruit No par	2¼ Jan 3	4 Mar 4	1¾ Oct	9 Jan
26½	27	26⅛	27⅞	26½	28⅛	27⅜	29⅜	28⅞	30¼	29	30	32,700	Atl Gulf & W I SS Line 100	23½ Mar 2	31⅛ Jan 3	18 June	76 Jan
18½	19½	18½	19	19¾	19¾	20½	21¼	21½	22¼	*19½	22	1,600	Do pref 100	18½ Mar 6	23 Jan 14	15¾ June	44½ Jan
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---	970	*935	960	900	900	949	949	*925	950	*925	950	20	Atlantic Refining 100	900 Mar 7	1020 Jan 4	a820 June	a1125 May
15	117	116	116	*115	116½	*115	116	*115	117	*115	116½	100	Preferred 100	113 Jan 9	117 Feb 28	103⅜ July	113½ Nov
22⅞	23¾	23	23¼	21½	23	21⅞	24¼	24	25¼	23½	24⅞	23,480	Austin Nichols & Co No par	9¼ Jan 5	25¼ Mar 9	8⅛ June	13¼ Jan
79	79	*76½	80	*75½	80	*75½	80	*73½	80	*75½	79	100	Preferred 100	68 Jan 9	81 Mar 1	50⅝ Aug	70 Jan
*3¾	4¼	*3¾	4½	*3¾	4½	*3¾	4½	*3¾	4½	*4	4½	------	Auto Sales Corp 50	3½ Jan 3	5¼ Feb 9	2½ Sept	5¼ Dec
13	14½	*13	14⅛	*13	14⅜	*13	14⅜	*13	14⅜	*13	14½	------	Preferred 50	13 Feb 14	15¼ Feb 9	10 Apr	15 Jan
05½	107	104	106½	104⅞	106¾	105	107⅜	105⅝	107⅜	105¾	107⅞	63,400	Baldwin Locomotive Wks 100	93½ Jan 13	109⅜ Feb 27	62¼ June	100⅜ Dec
07	108	108½	108½	*108	109	*108	108½	108⅜	109	109	109	500	Do pref 100	104 Jan 13	109 Mar 9	95 June	x105 Dec
42	44	*42	44	*42	44	*42	45	*42	45	42	42	100	Barnet Leather No par	40 Jan 19	47⅛ Feb 8	29 Jan	41 Aug
89½	93¾	89½	89½	*89	94¾	*89	93¾	*89	95	*89	95	100	Preferred 100	89½ Jan 21	90 Jan 18	70 Jan	86 Dec
22	24	*21	24	22	22	*20⅝	24	*20⅝	24	*21	24	100	Barnsdall Corp, Class A 25	19⅜ Jan 16	22 Mar 7	20 Dec	27 May
23⅞	24	23⅛	23⅛	*22	23½	21⅛	21⅛	*21	23½	*21⅜	22½	700	Class B 25	19¼ Jan 9	24 Feb 21	14¾ June	35 Jan
*½	⅝	*½	⅝	⅝	⅝	*½	⅝	*½	⅝	½	⅝	1,000	Batopilas Mining 20	½ Jan 14	⅝ Jan 20	½ Aug	1 Jan
58⅛	59¾	58	59	59½	59½	*58	59½	59	59¼	59½	59¾	1,115	Bethlehem Steel Corp 100	51 Jan 10	61 Feb 23	39½ June	62½ May
63¾	64	62⅝	64	63	64⅜	64⅜	65	64¼	65¼	64¼	65	28,600	Do Class B Common 100	55½ Jan 3	65⅜ Feb 16	41½ June	65 May
91	91	91¼	91½	90⅞	91½	91½	91½	91½	91¾	91⅛	91⅜	1,100	Do pref 100	90⅛ Mar 7	93 Feb 9	87 June	93¼ Jan
08	108	*107	108	105¾	107⅜	108⅛	108⅜	*105¼	110	*109¼	110	400	Do cum conv 8% pref 100	101 Jan 4	109 Jan 20	90 June	112 Sept
6⅜	7⅜	6⅞	7	6¾	6¾	6⅜	6⅜	6⅜	6⅜	6⅜	7	2,500	Booth Fisheries No par	4¾ Jan 10	9⅜ Feb 10	3 Aug	7½ Dec
*8½	10	*8	9½	*8¼	10	*8¼	10	*8½	10	*8¾	9¼	------	British Empire Steel 100	8½ Jan 9	9¾ Feb 7	8¼ Dec	9 Dec
58	65	*57	65	58	58	58	58	*54	60	*50	----	200	1st preferred 100	58 Mar 2	67 Jan 25	55 Dec	58⅜ Dec
20⅞	21¼	*20	21	19½	20	*20	21	*18½	20	*19	21½	400	2d preferred 100	19½ Mar 7	24¾ Jan 20	22 Dec	23⅜ Dec
00	102	100⅜	101	102	102	*100	104	*100	103½	*101	103	1,200	Brooklyn Edison, Inc 100	100 Jan 3	108 Jan 31	88 Jan	101 Dec
73½	75	74¾	85	82	81½	83	83	82	82½	81	81	3,900	Brooklyn Union Gas 100	70 Jan 31	85 Mar 6	51 Jan	76½ Nov
45⅞	45⅞	*43	46	*43	45½	*42	44	*42	44	*42	44	100	Brown Shoe Inc 100	42 Jan 16	48¼ Feb 6	33 Feb	46⅜ Nov
*2	3	*2¼	3	2⅞	2⅞	3	3	2⅞	3½	3½	3½	2,600	Brunswick Term & Ry Sec 100	2⅛ Mar 3	3½ Mar 9	2½ Aug	5¼ Jan
24¾	126	125½	127	125½	125½	124½	125¼	124⅛	127½	125½	127¾	12,100	Burns Bros 100	113½ Jan 10	127¾ Mar 10	81¼ Jan	122½ Dec
38	39	38¾	40½	39¼	39⅞	38⅞	39⅞	38¼	39⅞	39½	40⅞	26,600	New class B com	28⅜ Jan 19	40⅞ Mar 10	31⅛ Dec	33¾ Dec
*90½	92	*90½	92	92	92	*90½	92¼	*90½	92	*90½	92	100	Bush Term Bldgs pref 100	87¼ Jan 3	92 Feb 18	x87¾ Dec	90 Nov
*5½	5¾	5¼	5½	*5¼	5⅜	*5¼	5½	*5¼	5⅜	5⅜	5¾	900	Butte Copper & Zinc v t c 5	5¼ Mar 1	6¼ Jan 25	3¼ Aug	6¼ Dec
31⅝	31¾	31¾	32¼	32	32½	32½	33¼	33½	34	33	33	6,100	Butterick 100	28½ Jan 18	34 Feb 3	11½ Jan	33¾ Dec
27	27	26	26¼	25⅝	25¼	25½	25¼	25½	25½	25¼	26	3,100	Butte & Superior Mining 10	20⅜ Jan 4	25½ Jan 24	10¼ June	22 Dec
10⅝	11	10½	11¼	10½	11	*11	11½	11	12¼	11¾	12¼	4,800	Caddo Central Oil&Ref No par	10¼ Jan 11	12¼ Mar 9	7¾ Aug	19⅜ Apr
73½	74	73¼	73¼	72½	73	72⅜	73	72¾	73	73	73	1,900	California Packing No par	68 Jan 11	75½ Feb 27	53⅝ July	74 Nov
51¾	52⅝	50¼	51¾	51¼	53	51½	52¼	51⅝	51½	51⅞	53½	21,100	California Petroleum 100	43⅛ Jan 10	54⅛ Feb 27	25 Jan	50⅜ Dec
*87	89½	*87½	89	*87½	89	*88	89	88	88¼	88½	88½	100	Do pref 100	83 Jan 3	89½ Mar 10	68½ Jan	88 Dec
5½	5½	5⅜	5⅜	5¼	5¾	5¼	5¼	5⅞	6⅛	6	6¼	7,100	Callahan Zinc-Lead 10	5¼ Feb 11	6¼ Mar 10	3¾ Aug	7½ Jan
*58	59	*58	68½	*57½	68½	58½	59	*60	70	*60	70	900	Calumet & Arizona Mining 10	58 Jan 21	60½ Jan 25	41½ Jan	60 Dec
14	14	*13¾	14	13	13¼	12½	13¼	*12¾	13½	13	13	2,000	Carson Hill Gold 1	11 Jan 3	15⅜ Feb 10	11 Dec	15½ Nov
*3	3¼	*3	3½	*3	3¼	3	3½	*3¼	3⅜	3⅜	3⅜	400	Case (J I) Plow No par	3 Mar 8	4 Jan 18	3 Nov	10¼ Apr
*68	72	*70	72	*70	72	72	72	72	72	*70	72	200	Case (J I) Thresh M, pf ctf 100	68 Feb 21	72½ Feb 6	63 Dec	85⅝ Feb
35⅛	35¾	34⅛	35¼	34¾	35⅜	35¼	35⅜	35	35¼	35¼	35⅜	15,---	Central Leather 100	29⅜ Jan 10	35⅞ Mar 3	22⅛ Aug	43¼ Jan
70	70⅜	68½	68½	69¼	69⅝	69¼	69⅜	69	69⅜	69½	70	2,000	Do pref 100	63⅜ Jan 6	70½ Mar 3	57⅛ Aug	96 Jan
34¾	35	34	34¼	34¼	34½	34½	35¼	34½	35¼	34½	34½	3,100	Cerro de Pasco Copper No par	32¾ Jan 3	35¼ Jan 21	23 Mar	39½ Dec
*38½	39½	*38	39½	*37½	39½	*37½	39	*37½	39	*37½	39	------	Certain-Teed Prod No par	34 Feb 11	39¾ Mar 3	22 Aug	44 Jan
*80	90	*80	90	*85	90	*85	90	*85	90	*85	90	------	1st preferred 100	85 Jan 13	89½ Feb 2	70 June	85 Dec
72½	74¼	71½	73½	72¼	73⅜	72¾	74¼	72	73⅝	72¼	73⅞	70,000	Chandler Motor Car No par	47¾ Jan 5	74¼ Mar 3	38¼ Oct	80 Apr
*66	67¼	*66	67	66	66	65⅞	66	*65	67	*65	67	300	Chicago Pneumatic Tool 100	60 Jan 11	69 Feb 21	47 Aug	70¼ Jan
17	17¼	16½	17¼	16⅞	17¼	17¼	17⅜	17	17⅜	17	17¼	40,100	Chile Copper 25	15⅛ Jan 5	18¼ Jan 23	9 Mar	16⅞ Dec
26	26⅜	26¾	26⅜	26¼	26⅜	26⅜	27¼	27	27¼	27⅛	27⅜	4,100	Chino Copper 5	25½ Feb 21	28¾ Jan 10	19½ Mar	29½ Dec
64	64	64¾	64½	*63½	65	64	65	64¼	65¼	*63	65½	700	Cluett Peabody & Co 100	44 Jan 11	66½ Feb 1	36¼ June	62½ Jan
*91	----	*91	----	91	91	*91	----	*90	91	*90	91	10	Preferred 100	85 Jan 4	91½ Jan 18	79½ Apr	89 Dec
44½	45¼	44	44¼	44¼	44⅜	44	44⅜	44¾	44¼	44	44½	10,100	Coca Cola No par	41 Jan 5	44⅜ Mar 1	19 Feb	43½ Dec
*27	27¼	27	27	26½	26½	25½	26	27	27¼	27¼	27½	2,000	Colorado Fuel & Iron 100	24 Jan 10	29¼ Jan 20	22 July	32¾ May
76½	77¼	71½	76⅝	76½	77¼	76	76¼	76¼	77¼	77⅜	80¼	21,---	Columbia Gas & Electric 100	63¾ Jan 4	80¼ Mar 10	52 June	67¾ Dec
2¼	2¼	2	2¼	2⅛	2⅜	2⅛	2⅜	2¼	2¼	2⅛	2⅜	13,---	Columbia Graphophone No par	1¼ Jan 26	2⅛ Jan 5	2⅜ Aug	12¾ Jan
10	10¼	9⅝	9⅝	10½	11⅞	10¾	11⅜	10½	11	11¼	11¼	1,---	Do pref 100	6 Feb 9	12⅛ Jan 23	8½ Dec	62¼ Feb
68⅝	70¼	68⅝	69¼	69	70⅛	69	69⅜	69	69	69⅜	71½	10,---	Computing-Tab-Record No par	55¼ Jan 3	71½ Mar 10	28¾ June	58⅜ Dec
21⅞	25	24	25	*23	25	24	24	24¾	24⅜	*24	24½	1,000	Consolidated Cigar No par	18⅝ Feb 10	31⅛ Jan 9	11½ Dec	50¼ Jan
*48	58	*48	58	*48	48⅜	*48	58	*48¼	58	*48	58	------	Do pref 100	47 Feb 27	64 Jan 9	51 Dec	80 Feb
*⅜	½	⅜	⅜	*⅜	½	½	½	½	½	½	⅜	1,100	Cons Distributors, Inc No par	¼ Feb 17	¾ Jan 3	⅛ [illegible]	10 Mar
98¾	99⅜	96⅝	100½	104	106½	104¼	105¼	104⅛	104⅜	104⅜	107	67,---	Consolidated Gas (N Y) 100	85½ Jan 30	107 Mar 10	77½ Jan	95 Nov
13	14¼	12¼	14¼	13	14⅜	13⅜	14¼	13⅜	14¼	13½	14	18,100	Consolidated Textile No par	12 Feb 1	14⅜ Jan 11	12¼ Aug	21⅞ Jan
59	59¼	57½	58⅝	59	60	57½	59¾	60	60¾	59	59½	2,800	Continental Can Inc 100	45¾ Jan 4	60 Mar 3	34⅛ Aug	66 Jan
102	104	*102	102¼	*102	104	*102	104	*102	104	101	101	100	Do pref 100	100⅝ Jan 11	101 Mar 10	82½ Aug	100¾ Dec
*68	69	68½	68½	*68	69	*68	69	*68½	69	68⅛	68⅝	300	Continental Insurance 25	60 Jan 20	69¼ Feb 21	54⅜ Aug	71 Dec
103	104	102¾	106	105¼	107¼	104½	106	104¼	105⅜	105⅜	106⅜	64,800	Corn Products Refining 100	91¼ Jan 4	107¼ Mar 7	60 June	99¼ Dec
113⅞	113¾	*113½	115	114	114	114⅛	114	114	114	114	114	1,000	Do pref 100	111 Jan 10	115½ Jan 13	98 June	112 Dec
35⅜	35⅞	34¼	35½	34¾	35	34½	35⅜	34¼	35	34¾	34½	37,600	Cosden & Co No par	31⅝ Jan 10	39¼ Jan 3	22⅛ Aug	41¾ Apr
54½	57	53½	57⅝	54⅝	57¼	56¼	58⅜	57⅞	57⅜	57⅜	58⅞	31,100	Crucible Steel of America 100	52¾ Feb 27	67¼ Jan 3	49 [illegible]	107¼ Jan
82½	82½	83	83	*82	83	83	85	83	85	*81	81½	1,000	Do pref 100	80 Jan 17	85½ Jan 6	77 June	91 Jan
10⅜	11	11	11⅝	11⅞	12⅝	12¼	12⅞	12⅛	12⅞	12½	12⅝	11,100	Cuba Cane Sugar No par	8⅞ Jan 11	12⅝ Mar 8	5⅝ Oct	20 Feb
31½	33½	33½	35½	35¼	35⅝	35¼	35⅝	33⅛	33¼	33½	33⅝	12,200	Do pref 100	15¾ Jan 4	33¾ Mar 7	13⅛ Dec	68½ Feb

* Bid and asked prices. d Ex-dividend and rights. ♦ Assessment paid. x Ex-rights. x Ex-dividend. ¶ Par value $10 per share.

For sales during the week of stocks usually inactive see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Mar. 4.	Monday, Mar. 6.	Tuesday, Mar. 7.	Wednesday, Mar. 8.	Thursday, Mar. 9.	Friday, Mar. 10.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
21¼ 21¾	21¼ 22⅞	22⅛ 24	23⅝ 24⅝	23¼ 24⅞	23⅝ 23⅞	34,200	Cuban-American Sugar... 10	14⅛ Jan 3	24⅝ Mar 8	10⅞ Oct	33¼ Feb
*85 89½	81⅞ 85½	*87 89½	89½ 90	*89½ 90	x89½ 89½	600	Preferred...100	78⅛ Jan 17	90 Mar 8	68 Oct	95 Feb
58⅛ 59⅛	55½ 58¼	55½ 57¼	56½ 57⅞	57½ 59¾	58½ 59⅞	33,400	Davison Chemical v t c..No par	48¾ Jan 10	62¼ Feb 4	23 Mar	59⅝ Nov
*17¾ 19½	*17¾ 19½	17½ 18	*17¼ 19½	*16¾ 19½	*16¾ 19½	600	De Beers Cons Mines..No par	15½ Jan 3	19 Feb 16	13⅝ June	21 Jan
*106 106½	106½ 106½	106½ 106½	106⅝ 106⅝	*106½ 106⅞	*106 106¾	270	Detroit Edison...100	100⅛ Jan 11	107 Feb 24	93½ Nov	100 Oct
24⅝ 24¾	24½ 24⅝	24 24¼	24 24⅛	*24¼ 24½	24⅛ 24¼	3,200	Dome Mines, Ltd... 10	18½ Jan 4	25 Feb 23	10⅛ Jan	21¾ Apr
*655 675	670 675	*665 678	675 675	§667 667	---- ----	15	Eastman Kodak...100	600 Jan 9	700 Jan 16	a596 Nov	a690 Feb
142 142¾	142 144½	141 143	145 146½	146 147⅞	143¼ 149¼	16,600	Electric Stor Battery...100	125 Jan 13	149¼ Mar 10	124¼ Dec	124⅜ Dec
*15½ 16½	16 18	16¾ 17	*16½ 17	16½ 16½	16½ 16½	1,200	Elk Horn Coal Corp... 50	14¼ Jan 25	18 Feb 11	16 Jan	25¾ May
*5 7	6 6	6 6	6⅛ 9	9 9	*7 9	1,000	Emerson-Brantingham ...100	2⅝ Jan 4	9 Mar 8	2½ Dec	9⅞ May
82 82⅞	81 82½	81¼ 81⅝	81¼ 81⅞	81⅜ 82	81 81¾	7,200	Endicott-Johnson... 50	76¼ Jan 10	82⅞ Mar 4	52 Jan	81 Dec
107¾ 107¾	*107 108½	*108⅛ 108½	108⅛ 108½	108½ 108½	*108 108½	400	Do pref...100	104 Jan 5	109 Jan 20	87 Jan	106⅛ Dec
83 84	82 83¼	82¾ 84	83½ 84¼	83¼ 84⅜	82¾ 84	44,300	Famous Players-Lasky.No par	75⅛ Jan 10	84¾ Mar 8	44⅝ July	82½ Apr
*93 94	92½ 93¾	*92⅞ 94	92½ 93½	92¾ 93	*92½ 93½	800	Do preferred (8%)...100	91⅛ Jan 28	99 Jan 14	74¾ July	97 Dec
*8 11½	*8 11½	*8 11½	*8 11½	*8 11½	*8 11½	------	Federal Mining & Smelting 100	9 Jan 3	10 Jan 12	5⅛ June	13¾ Dec
38 38	*37 39	*37 39	*37½ 38	*37 37½	*37 38	100	Do pref...100	38 Jan 17	41 Jan 25	21 Sept	43½ Dec
*80 85	*80 85	*80 85	85 86	86½ 87½	87½ 93⅞	3,500	Fisher Body Corp ...No par	75 Jan 5	93⅞ Mar 10	75 June	90 Jan
85 85	84⅛ 84¾	84⅛ 85	85½ 86	87½ 91⅞	92 92½	1,900	Fisher Body Ohio, pref...100	76⅛ Jan 5	91⅞ Mar 9	57 Sept	84 Dec
13½ 13¾	13 13½	13 13⅜	13¼ 14	14 14⅛	14½ 15⅜	30,500	Fisk Rubber... 25	11⅜ Jan 10	15⅜ Mar 10	8¾ Aug	19⅜ May
17½ 18⅝	16⅝ 18	18 18¾	18½ 19⅝	18⅞ 19¾	19⅜ 19⅞	30,200	Freeport Texas Co...No par	12¼ Jan 21	19⅞ Mar 8	9½ Aug	20½ Jan
*⅛ ¼	⅛ ¼	*⅛ ¼	¼ ¾	½ ¾	½ ⅝	7,800	Gaston, W & W, Inc...No par	⅛ Jan 20	¾ Mar 8	⅛ Oct	5⅛ Jan
*56½ 59	*56½ 59	56½ 57	*57 59	57½ 57½	*56½ 57½	300	Gen Am Tank Car...No par	45¾ Jan 14	59⅞ Mar 2	39⅞ Oct	59⅛ Dec
62½ 63½	59¾ 62½	58½ 60¾	59⅝ 60¾	59¼ 60⅜	60 61¾	43,400	General Asphalt...100	55⅛ Jan 26	65¾ Jan 3	39⅛ Aug	78⅜ May
*96 99	*92 97	92½ 92½	*92½ 97½	*92½ 97½	*93½ 97½	100	Do pref...100	90 Jan 10	103 Jan 3	77 Aug	117½ May
*66 68	65½ 65½	*66 68	66 66	66⅞ 68½	67⅞ 68½	3,500	General Cigar, Inc...100	65 Mar 3	73⅛ Jan 17	54 Jan	70⅜ Dec
*100 102¼	99⅞ 99⅞	99½ 99½	*99 99¼	*99 99½	*99 99½	200	Debenture pref...100	94 Jan 4	102¼ Jan 18	80⅛ Apr	95½ Dec
153⅛ 154	153¾ 157	157 157½	152½ 153	152½ 152¾	153 153	5,600	General Electric...100	136 Jan 9	157½ Mar 7	109½ Aug	143¾ Dec
8½ 8⅝	8½ 8⅝	8½ 8⅝	8⅝ 9½	9½ 10⅛	10 10½	203,200	General Motors Corp..No par	8¼ Jan 5	10½ Mar 10	9⅜ Aug	16¼ Jan
70⅜ 70⅜	70¼ 70½	*70½ 71	71 71	70 70	*71½ 72½	500	Do pref...100	69 Jan 24	73 Feb 10	63 June	75 Dec
68 68¼	67¾ 68⅛	68¼ 68⅜	68½ 70	69¾ 70	70 71	4,200	Do Deb stock (6%)...100	67¾ Mar 6	73 Jan 12	60 Aug	73⅛ Dec
79½ 79½	79½ 79½	*78½ 82	79¼ 79½	*80¼ 82	81½ 82	800	Do Deb stock (7%)...100	79¼ Mar 8	85 Jan 10	69 Aug	85 Dec
38⅛ 38½	37⅞ 38⅜	37⅞ 38⅜	38⅛ 39⅜	38½ 39⅛	38⅜ 39¼	7,300	Goodrich Co (B F)...No par	34½ Jan 4	39⅜ Mar 8	26⅝ June	44⅛ Jan
*82 84	82¾ 84	*83 85	*84 84½	84½ 85	*84 85	400	Do pref...100	80½ Jan 7	87 Jan 18	62½ June	86 Dec
*29 29¼	*28 29	28½ 29	29 29	*28¾ 29½	28½ 28½	700	Granby Cons M, Sm & Pow 100	26½ Jan 5	30¾ Jan 25	15 Aug	34½ Nov
*17¼ 18	*17 18	17 17	*16½ 17½	17½ 18⅛	17¾ 18¼	2,200	Gray & Davis Inc...No par	12 Jan 3	19⅜ Feb 7	9½ Jan	16¾ Mar
26½ 26½	26½ 26¾	26⅝ 26¾	27 27½	*26 27¼	*26 27¼	1,100	Greene Cananea Copper..100	25¾ Feb 27	28¼ Jan 20	19 July	29½ Dec
9⅞ 10½	10¼ 10½	10⅛ 11½	11⅝ 12	11⅛ 11¾	11⅜ 11⅞	9,800	Guantanamo Sugar...No par	7 Feb 16	12 Mar 8	5⅛ Dec	16⅝ Jan
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72½ 75¼	68½ 73¼	69½ 71¾	71 73⅝	71½ 73½	71 72	25,900	Gulf States Steel tr ctfs...100	44⅞ Jan 9	90½ Jan 20	25 June	50⅞ Dec
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 2	1⅞ 2	1⅞ 2	3,800	Harbishaw Elec Cab..No par	¾ Jan 20	2⅛ Feb 6	⅛ Nov	13⅝ Jan
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16 18	18⅛ 19¾	19 20	19½ 21⅛	21 21	19 20	8,100	Hendee Manufacturing...100	15 Jan 12	21⅛ Mar 8	13 June	25⅛ Apr
60½ 60½	61 61	*60 62	*60 61½	60⅝ 60⅝	*60 61	300	Homestake Mining...100	55 Jan 14	61¾ Feb 23	49⅛ Mar	61 May
75½ 77⅝	74¼ 75¾	75 76⅛	75⅛ 75½	75¼ 76	75 77	5,700	Houston Oil of Texas...100	70 Jan 9	79¼ Feb 27	40½ Aug	86 May
14⅝ 14¾	14½ 14¾	14¾ 14¾	14⅝ 15⅛	14¾ 15	14¾ 14⅞	6,400	Hupp Motor Car Corp... 10	10⅞ Jan 6	15 Feb 20	10⅛ June	16¾ May
*5 5⅛	5¼ 5¼	5¼ 5¼	*5 5¾	5 5	*5 5½	300	Hydraulic Steel...No par	3⅛ Feb 9	6⅛ Jan 17	6 Dec	20¾ Jan
3⅞ 3⅞	3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	3⅝ 3¾	3¾ 3¾	2,000	Indiahoma Refining... 5	3¼ Jan 27	4¼ Feb 28	2 June	7⅛ Jan
7½ 7½	*7 7½	7½ 7½	7 7⅛	7⅛ 7¼	7 7	1,200	Indian Refining...10	5 Jan 20	9 Feb 20	6½ Dec	15¾ Jan
39¼ 39¾	39¼ 39½	39¾ 40½	39⅞ 40⅜	39¼ 39¾	*39¼ 39½	6,800	Inspiration Cons Copper.. 20	37½ Feb 11	41 Jan 23	29⅜ Mar	42¼ Dec
*8½ 9¼	*8½ 9	9 9¼	9¼ 11⅜	*10½ 11	10¾ 11	2,400	Internat Agricul Corp...100	7⅝ Jan 6	11⅜ Mar 8	6 Aug	13¾ Jan
*37¾ 38⅝	37¾ 38	38 38⅞	39 40⅞	40¾ 41⅜	40⅞ 41⅞	5,700	Do pref...100	33 Jan 16	41⅞ Mar 10	31 Dec	57 Jan
31 31	*30¼ 31	31 31	30¼ 30¼	*30 30¾	*30½ 30¾	400	International Cement..No par	26 Jan 23	31⅞ Mar 3	21 June	29 Nov
90½ 90½	*90¼ 92	90½ 90½	91 91¼	91½ 92	91 91½	1,200	Internat Harvester (new)..100	79⅜ Jan 3	92½ Feb 23	67⅝ Aug	100½ Feb
*106¼ 109	*106¾ 109	*106¾ 109	*107½ 108¼	108⅝ 109	*108¾ 109	200	Do pref (new)...100	105½ Feb 14	110¼ Jan 18	99¼ June	110 Jan
14⅝ 15⅜	15 15⅛	15 15¾	*15¼ 15½	15 15½	15⅜ 15½	4,800	Int Mercantile Marine...100	13¼ Jan 4	16⅜ Feb 7	7⅛ Aug	17¼ Jan
70⅝ 71⅛	68¾ 70⅜	70 70¼	70¾ 71⅜	70⅛ 71½	70⅜ 71	18,900	Do pref...100	62¼ Jan 4	72¾ Feb 20	36 Aug	67¾ Dec
27½ 28	27 27½	28 28	28½ 32	30⅞ 31⅞	30¼ 31⅝	11,400	Internat Motor Truck..No par	25½ Jan 13	34 Jan 20	25½ Oct	42 May
69¾ 69¾	*69¾ 70	*69¼ 69¾	70 71½	72 73	72 73	1,600	Do 1st pref...100	68½ Feb 27	74 Jan 20	63⅛ Oct	76 Jan
*55 57½	57¾ 57¾	56 56	57½ 58	58½ 58½	*58 59	1,100	Do 2d pref...100	54 Jan 6	59¾ Feb 8	54 Oct	64⅛ Apr
13 13¼	12⅞ 13⅛	12¾ 13⅛	12⅞ 13⅛	12½ 13⅛	12¾ 13	18,800	International Nickel (The) 25	11¼ Jan 9	13¼ Mar 1	11½ Aug	17 May
66 66	67 67	66 67¾	66 66	64¾ 65	65 65	1,600	Preferred...100	60 Jan 4	85 Jan 20	60 Dec	85 May
47 47¾	45¼ 47	45⅜ 46⅜	43½ 47¾	43⅝ 45¼	45½ 46⅛	22,300	International Paper...100	43½ Mar 8	52 Jan 3	38⅜ Aug	73¾ May
65½ 66⅜	63 63	63 63¼	60 63	59 61¾	61½ 62¼	5,000	Do stamped pref...100	59 Mar 9	71 Jan 5	67 Aug	75⅝ Nov
16¼ 16¾	16⅛ 16½	16 16⅝	15⅞ 16½	16¼ 17	16¾ 17¼	36,700	Invincible Oil Corp... 50	12⅞ Jan 5	17½ Mar 1	5⅛ Aug	26 Jan
30¾ 31½	29⅞ 31¾	29½ 32	32 32¾	32⅞ 32⅞	*30 30½	4,300	Iron Products Corp...No par	24 Jan 19	35 Feb 23	22½ Sept	40 Jan
1⅝ 1⅞	1⅝ 1⅞	1⅝ 1⅞	1⅝ 1⅞	1½ 1¾	1½ 1¾	43,400	Island Oil & Transp v t c.. 10	1½ Feb 23	3 Jan 25	2 Sept	4¾ Jan
19⅞ 20½	19½ 20¼	19⅝ 20	18½ 19¾	18½ 19¼	18¾ 20⅞	9,600	Jewel Tea, Inc...100	10 Jan 4	20⅞ Mar 10	4 Jan	12½ Dec
67 67¾	62¾ 65	*62 66	*62 68	65 65	64½ 67	1,900	Do pref...100	38⅛ Jan 4	70 Feb 28	8½ Jan	46¾ Nov
35½ 35¾	35⅞ 36	36 36	*36 36⅝	36¾ 38⅝	39 40	9,100	Jones Bros Tea, Inc...100	34⅛ Feb 11	40 Mar 10	14⅛ Jan	38¾ Dec
5⅜ 5½	5¼ 5⅜	5⅛ 5⅜	5 5⅛	5 5¼	5⅛ 5¼	8,200	Kansas & Gulf... 10	5 Mar 8	7½ Jan 3	4⅛ Oct	9 Nov
*95 100	*92 99	*92 109	*91 99	*92 98	*92 98	------	Kayser (Julius) & Co...100	81 Jan 17	98 Mar 1	68 Mar	85 Dec
42 43¼	41½ 43½	42 43¾	44 44¾	44½ 45	44⅝ 45	29,100	Kelly-Springfield Tire... 25	34¼ Jan 4	45 Mar 9	32⅛ Aug	54⅞ May
*96 98	*96 98	*96 98	*96 98	*95 98	*96 98	------	Temporary 8% pref...100	90½ Jan 4	98 Feb 21	70¼ May	94 Jan
*77 80	*77 80	*77 80	*77 80	*77 80	*77 80	------	6% preferred...	71½ Jan 3	80 Feb 24	70 May	80 June
*84½ 85½	82 83	84⅛ 85⅛	85 85	85 85	85 93	5,000	Kelsey Wheel Inc...100	61 Feb 9	93 Mar 10	35 Mar	69 Nov
28⅛ 28½	28 28½	28⅛ 28¾	28⅜ 28¾	28⅛ 28½	28⅛ 28⅜	17,600	Kennecott Copper...No par	25½ Jan 4	29 Feb 3	16 Mar	27⅞ Dec
15¾ 16⅝	15½ 15⅞	15⅝ 16	15¾ 16¾	16 16¼	15⅞ 16⅜	10,000	Keystone Tire & Rubber.. 10	15½ Jan 3	18⅛ Jan 17	8¼ Jan	17⅞ May
134½ 135	133½ 133½	135 137½	136¾ 137¾	135½ 135½	135½ 136	3,000	Kresge (S S) Co...100	110 Jan 10	174 Jan 3	130 Jan	177 Dec
45⅛ 45½	46 46¾	46 46	46 48¼	47½ 47⅞	*46⅜ 47½	4,200	Lackawanna Steel...100	44⅛ Jan 4	50 Jan 20	32 June	58½ Jan
54½ 55½	54¼ 56½	56½ 58	*56½ 58	55⅝ 56½	56¼ 56¼	3,800	Laclede Gas (St Louis)...100	43 Jan 13	58 Mar 7	40 Jan	57½ May
29¼ 29⅝	28¾ 29	28 28½	28½ 29½	29 30	30 32⅞	26,700	Lee Rubber & Tire...No par	26⅜ Jan 6	32⅞ Mar 10	17⅛ Jan	30 Dec
*165 170	163⅞ 163⅞	*160 168	165 165	165 165	*160 166	400	Liggett & Myers Tobacco.100	153¼ Feb 18	165 Mar 8	138¼ Jan	164 Dec
*114 115	*114 ----	116 116	*114 117	*114 118	*114 118	100	Do pref...100	108 Jan 10	116 Mar 7	97⅝ Jan	110 Nov
97½ 97⅝	94½ 95	95½ 100	99⅜ 101¾	101⅝ 103½	102¼ 103⅛	15,400	Lima Locom Wks Inc...100	91 Jan 3	101¾ Mar 8	64 Aug	102 Dec
*100 102½	102 102	102⅛ 102⅛	102½ 102½	104 104	103¾ 104	600	Preferred...100	93 Jan 30	107¼ Jan 5	87½ Aug	100¼ Dec
13¾ 13⅞	13¼ 13⅞	13½ 13⅝	13½ 13⅞	13⅝ 13¾	13⅝ 14½	12,000	Loew's Incorporated...No par	11¼ Jan 26	14½ Mar 10	10 June	21⅛ Mar
*10¾ 11	11 11¼	11⅜ 11½	11¼ 11⅞	11¾ 12	11¾ 12	5,600	Loft Incorporated...No par	9 Jan 9	12 Mar 9	7¾ Aug	12¾ Jan
*30⅛ 38	37¾ 37¾	37 37	*36¾ 38	*37 38	*37 40	200	Loose-Wiles Biscuit tr ctfs.100	36 Jan 7	41¾ Jan 21	30 Aug	42 Jan
*97½ 99	*97½ 99	*97½ 99	*97½ 99	99 99	*97½ 103	200	1st preferred...100	97 Jan 3	99 Feb 4	93¼ Jan	98⅞ Apr
*100 110	*103 110	*103 110	*103 110	109¾ 109¾	*105 110	100	Do 2d preferred...100	100 Feb 4	109¾ Mar 9	94½ June	100 Mar
151¾ 152	151⅛ 151⅝	151½ 151½	152⅞ 153⅜	*152½ 153	152⅞ 152⅞	1,600	Lorillard (P)...100	147¼ Jan 6	153⅜ Mar 8	136 Feb	164½ Feb
*113 115	*111 114	*111 114	*111 114	*111 114	*112 114	------	2d preferred...100	109 Jan 13	113 Feb 21	100 Jan	111 Dec
*82 84⅞	82 82	*82½ 84⅞	*x80 80½	*81 81½	81½ 81½	200	Mackay Companies...100	72 Jan 5	82 Mar 3	59½ Jan	72 Dec
*62 64	*62 70	*62 70	*x60½ 70	*60½ 70	*60½ 70	------	Do pref...100	57 Jan 13	62½ Feb 28	55 June	62 Dec
*19½ 20¾	*19½ 20½	19½ 19½	20 20	*19 20	*19 20	200	Mallinson (H R) & Co..No par	15½ Jan 16	20¾ Feb 25	10 Jan	18 Sept
49 49	49 49½	50 50½	49 50¼	50 51	50 50½	5,100	Manati Sugar...100	30¼ Jan 3	51 Mar 9	21 Oct	89½ Feb
*33 35	32 33½	*32¾ 34	33¼ 33¼	34 34	*34 35	400	Manhattan Shirt...25	32 Mar 6	42⅛ Feb 6	18 June	36¾ Dec
25½ 26	25 25⅝	24⅞ 25½	25¼ 26	25 25¾	25 25½	10,800	Marland Oil...no par	22⅝ Jan 6	29 Feb 10	12⅛ Aug	30⅞ Nov
28½ 29⅜	27¾ 28½	28¼ 28¼	28⅛ 28⅞	27 28	27 27½	7,100	Martin-Parry Corp...No par	20¼ Jan 4	34 Feb 7	13 Sept	22 Dec
32 32	32 32	32 32	32 32	31 31½	30 30	800	Mathieson Alkali Works...50	22 Jan 11	33¼ Feb 8	11⅛ Aug	24 Nov
15⅝ 16⅛	14¾ 15¼	14⅛ 15¾	14¾ 15¼	14½ 14⅞	14½ 14⅞	4,800	Maxwell Mot, class B..No par	11 Feb 15	16⅞ Mar 3	8 June	15⅜ Dec
*111 112	110 112½	111 112	*111¼ 113	111 112	112 112	1,600	May Department Stores..100	101 Jan 3	115 Mar 1	65½ Jan	114 Dec
*106 112	*106 112	*106 112	*106 112	*106 112	*106 112	------	Do pref...100	107½ Jan 10	108 Jan 5	95 Mar	109 Dec
*14½ 14¾	14½ 14⅝	14½ 14⅝	14⅜ 14½	14¼ 14⅜	14¼ 14⅜	2,900	McIntyre Por Mines...	10⅜ Jan 10	15¼ Feb 25		
123¾ 125¾	122¾ 125	123⅛ 125⅛	123¾ 125½	124 125⅞	124¼ 126¾	75,600	Mexican Petroleum...100	106¾ Jan 12	127 Mar 3	84½ Aug	167¼ Jan
*84 85	*84 90	*84 90	*84 90	84¾ 84¾	*83½ 90	100	Preferred...100	79¼ Jan 12	85⅛ Jan 5		
27⅛ 27⅛	27 27⅛	27 27⅜	27⅜ 27½	27¼ 27½	27⅛ 27⅜	2,600	Miami Copper... 5	25¾ Feb 15	27⅞ Jan 21	15¾ Jan	28 Dec
13¼ 13⅝	13⅛ 13⅜	13¼ 13½	13¼ 13½	13¼ 13½	x13⅛ 13⅜	30,000	Middle States Oil Corp... 10	11⅜ Jan 11	13¾ Jan 3	10 July	16½ Nov
29⅝ 30	29¼ 29¾	29½ 29⅝	29¾ 30½	30⅛ 30⅜	30 30¼	10,600	Midvale Steel & Ordnance. 50	26½ Jan 6	32⅜ Jan 20	22 June	33⅛ Jan
*65½ 66⅜	*65½ 66⅛	66⅜ 66⅜	*65½ 66½	*65½ 66⅞	*65½ 66⅞	100	Montana Power...100	63 Jan 4	69½ Feb 2	43 Aug	64⅝ Dec
•103½ 105	*103½ 105	*103½ 105	105 105	105 105	*105 ----	200	Do pref...100	100⅛ Jan 6	105 Mar 8	92¼ Oct	101 Dec
15 15½	15 15¼	15⅛ 15⅛	14⅞ 15¼	15 15¼	15 15⅜	11,700	Mont Ward & Co Ills Corp No par	12 Feb 11	16 Feb 23	12⅝ Dec	25 May
28 28	27½ 28⅛	*27¼ 27⅞	27¼ 27¼	27¼ 27½	27¼ 27½	1,100	Mullins Body...No par	19⅛ Jan 7	29¾ Feb 23	17¾ July	28⅞ Jan
12¼ 12¼	12¼ 12¼	12 12⅛	*12 12½	*12 12½	12 13⅜	2,200	National Acme... 50	10⅛ Jan 9	13⅜ Mar 10	10⅛ Dec	30 Jan
*132 137¾	*130 137¾	*134 137¾	135 137	*134 138	135¾ 135¾	300	National Biscuit...100	123¼ Jan 4	137 Jan 20	102 Jan	128⅛ Dec
*121 ----	*121 ----	121 121	*119 122	*119 122	*119 122	100	Do pref...100	113½ Jan 4	121 Mar 7	105 Aug	120 Jan
42⅛ 43	41⅞ 42¼	*39 42	39½ 40½	*39 40¾	*39½ 40½	1,000	National Cloak & Suit...100	26 Jan 17	41½ Mar 1	15 Sept	35⅜ Jan
*84½ 90	85⅛ 85⅛	86 86	*85 90	85 85	*83½ 85	300	Do pref...100	69 Jan 5	86 Mar 7	44⅞ Oct	79¼ May
*1½ 1¾	1⅜ 1⅜	*1⅜ 1¾	*1⅜ 2	*1⅜ 2	1½ 1½	500	Nat Conduit & Cable..No par	1⅛ Jan 10	2¼ Feb 16	⅝ Sept	5 Jan
33¾ 34⅜	33¾ 33⅞	33¾ 37½	37¾ 40	39 40	35⅝ 39	31,000	Nat Enam'g & Stamp'g...100	30¾ Jan 11	43¾ Feb 16	26 Aug	65 Feb
*85 89	85 85½	81 82	*83 85	*84 90	*84 85	600	Do pref...100	81 Mar 7	91 Jan 5	89 June	95 Mar
89¼ 90	89 89	89¾ 89¾	89¾ 89¾	*89 90¼	89 89⅛	1,200	National Lead...100	85 Jan 12	94¼ Jan 17	67¾ July	87 Dec
*110 113	*110 113	*110 113	*110 113	*110 113	*110 113	------	Do pref...100	108 Jan 10	113¼ Feb 23	100 June	108 May
14¼ 14¼	14 14¼	14¼ 14⅝	14¼ 14⅝	14⅜ 14½	14¼ 14½	3,100	Nevada Consol Copper... 5	13¼ Feb 16	15⅛ Jan 23	9 Mar	15⅝ Dec
66 66	66 66¼	*63 67	*65 67	63 63	*64 64¾	600	New York Air Brake...100	58 Jan 3	67½ Mar 3	47½ Aug	89 Feb
*29¼ 30	*29¼ 30½	29¼ 29¼	29⅜ 29¾	28⅛ 29¼	28 29½	1,700	New York Dock...100	28 Mar 10	33¾ Jan 23	20⅝ Feb	39 May
*51 55	*51 55	*50 55	*50 54	*45 54	*51 54	------	Do pref...100	53¼ Jan 17	57¾ Feb 25	45 Jan	57⅛ May
22 23½	*18 22	*18 21	21 21	*18 22	21 21	500	N Y Shipbuilding...No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
56⅝ 56⅝	56 56⅞	57 57½	57¼ 58	57¼ 57⅞	57⅛ 57½	10,200	North American Co... 50	44⅛ Jan 4	60¼ Feb 23	32¼ Aug	46 Dec
42⅜ 42⅜	42⅜ 42⅜	42⅛ 42½	42½ 42½	42½ 52⅞	43 43	1,900	Do pref... 50	38 Jan 7	43 Mar 10	31⅞ Aug	41⅞ Nov
---- ----	7 7⅛	7¼ 7½	7¼ 7¼	---- ----	7⅝ 7⅝	800	Rights...	3⅛ Jan 13	8¾ Jan 23	⅛ Dec	½ Dec
*22 24	23 23	22½ 22⅞	*22½ 23½	*22⅞ 23	22⅞ 23	600	Nova Scotia Steel & Coal...100	20¾ Feb 28	28⅞ Jan 20	20⅛ Nov	39 Mar
*9 10	9⅛ 9⅛	*9¼ 9½	---- ----	9⅜ 9⅜	*9¼ 9½	200	Nunnally Co. (The)...No par	9⅛ Mar 6	10 Jan 26	8½ Mar	12⅞ Jan
*12 13	12 12	*11 13	*11 13	*11 13	*13 14	100	Ohio Body & Blow...No par	11 Jan 10	13¾ Feb 10	7¼ Nov	11⅛ Dec

* Bid and asked prices; no sales on this day. † Ex-rights. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. b Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Mar. 4.	Monday, Mar. 6.	Tuesday, Mar. 7.	Wednesday, Mar. 8.	Thursday, Mar. 9.	Friday, Mar. 10.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
2¾ 2¾	2½ 2⅝	2½ 2⅜	2½ 2⅝	2½ 2⅝	2⅝ 2⅝	5,600	Oklahoma Prod & Ref of Am 5	2¼ Feb 24	3 Feb 28	1¾ May	4 Jan
*5¼ 5½	*5¼ 5¾	5¼ 5¼	*5¼ 5¾	5¼ 5¼	*5¼ 5¾	200	Ontario Silver Mining 100	4½ Jan 6	5⅝ Feb 15	3½ Aug	6 May
15⅛ 15⅛	15 15	15¼ 15¼	15⅛ 15¼	15¼ 15⅜	15 15⅛	1,600	Orpheum Circuit, Inc 1	12⅜ Jan 6	17 Feb 6	14 Dec	30⅜ Apr
*138½ 140	*136 140	*135½ 139	*136 138	*135 137¾	*136 138	------	Otis Elevator 100	116 Jan 4	141¾ Feb 24	87 Aug	148 May
*96 96½	*93 96	*90 96½	*91 96	*91 96	*91 96	------	Preferred 100	93 Jan 7	96 Feb 28	79¾ June	96 Nov
*10 10⅜	9⅞ 10	9¾ 10¼	*10 10⅝	10⅜ 10⅜	*10⅜ 10⅝	800	Otis Steel No par	9⅜ Jan 7	12⅞ Jan 20	8 Nov	16 Jan
31 32¼	31¼ 32	31¼ 31¾	31½ 33	32⅞ 34½	34⅛ 34¾	19,100	Owens Bottle 25	24⅞ Jan 27	34¾ Mar 10	24¾ Nov	54⅝ Jan
*6½ 7¼	*6½ 7¼	*6¾ 7½	7⅛ 7⅛	*6⅞ 7	6½ 7	900	Pacific Development	6½ Feb 21	9 Feb 4	4 Dec	19¾ Jan
66 66	66 67¼	67 67¼	65¾ 65¾	66¼ 66¼	65 66	2,300	Pacific Gas & Electric 100	60 Jan 30	67¼ Mar 6	46¼ Jan	68 Dec
*14½ 15	15 15	14⅝ 14⅝	15 15	*14 15½	14⅞ 14⅞	500	Pacific Mail SS 5	11 Jan 18	15¾ Feb 20	8 Aug	17¼ Jan
48⅛ 49⅜	47⅝ 48⅜	48¼ 48¾	48⅛ 48¾	48⅝ 49	48¾ 50	32,300	Pacific Oil	44⅜ Jan 10	50 Feb 27	27½ Mar	50⅜ Dec
---- ----	---- ----	---- ----	---- ----	*---- ----	*55 62	------	Pacific Tel & Tel 100	58 Jan 12	61¾ Feb 17	38¼ Jan	58 Nov
56⅛ 57½	55⅜ 56⅞	56 57	56 56¾	56¼ 57	56½ 57⅝	24,600	Pan-Am Pet & Trans 50	48⅞ Jan 11	57⅝ Mar 10	38⅛ Aug	79⅜ Feb
51¼ 52⅛	50½ 51½	51 51½	51 51½	51⅛ 51½	51½ 52	7,600	Do Class B 50	44 Jan 10	52¼ Mar 3	34⅛ Aug	71¾ Jan
*7½ 7¾	*7½ 7¾	7½ 8⅜	8⅜ 8⅜	*8 8½	*7½ 8½	700	Panhandle Prod & Ref No par	7½ Mar 7	12½ Jan 4	6 Aug	13⅛ Dec
*---- 80	*---- 80	*65 80	*---- 80	*---- 80	*---- 80	------	Preferred 100	69 Jan 17	73 Jan 10	68 Aug	78½ Dec
*15 16	*15 15⅞	*15 15¾	*15 15⅝	15 15¾	15 15	300	Parish & Bingham No par	11½ Jan 3	16⅜ Jan 20	9⅞ June	15⅛ Apr
7 7⅛	7 7⅛	7 7⅛	7⅛ 7½	7⅜ 7¾	7¼ 7½	16,500	Penn-Seaboard St'l v t c No par	6⅞ Feb 27	10¼ Jan 3	6⅞ June	17 Jan
75 75¼	74 76⅜	75⅝ 76¼	75¾ 75¾	75¾ 75⅞	75¾ 76	5,200	People's G L & C (Chic) 100	59¾ Jan 4	76⅞ Feb 11	33⅝ Jan	64⅝ Dec
34¾ 35	34½ 35	34⅞ 35	34¾ 35	34⅞ 35⅛	34¾ 35¼	3,300	Philadelphia Co (Pittsb) 50	31½ Jan 4	35⅝ Feb 27	26½ Aug	35½ Jan
90⅛ 90⅛	*90 92	89 89½	*88 90¼	*88 90	88 88⅞	600	Phillips-Jones Corp No par	83 Jan 28	105⅛ Jan 3	37½ Apr	105⅛ Dec
*89 90½	*89 90½	89⅛ 89⅛	89⅞ 89⅞	*88 90½	*88 90½	200	Preferred 100	89⅛ Jan 7	92 Jan 13	67 Mar	90½ Dec
33¾ 34	33¾ 34½	33⅞ 34¼	34 34⅜	34¼ 35	34⅞ 35⅜	18,400	Phillips Petroleum No par	28¼ Jan 11	35⅜ Mar 10	16 June	34¼ Dec
16 15½	15⅝ 16⅞	16⅜ 17	17 18	15¾ 17⅜	16⅛ 16⅞	26,700	Pierce-Arrow M Car No par	13⅛ Jan 5	18¼ Feb 28	9¼ Aug	42¼ May
32½ 33½	32¾ 35	34½ 35⅜	35⅜ 38	33¾ 36⅞	33¾ 35¾	19,400	Do pref 100	27⅞ Feb 8	38 Mar 8	21 Oct	88 Mar
7½ 7¾	7½ 7¾	7⅜ 7⅝	7½ 7¾	7½ 7⅝	7½ 7⅝	11,300	Pierce Oil Corporation 25	7 Feb 23	12 Jan 13	5¼ Aug	14⅛ Nov
44 46	45½ 45½	45¾ 45¾	*45 45⅞	45⅛ 45½	46 46¼	920	Do pref 100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
60 60	59⅞ 61⅝	61 62⅝	61⅞ 61⅞	60½ 60½	61 61	12,700	Pittsburgh Coal of Pa 100	58⅞ Jan 30	63¼ Jan 3	52 July	66 Dec
91 91½	91 91	91 91	*91 92½	91¼ 91¼	*91 92	500	Do pref 100	90⅛ Feb 3	93 Jan 16	82⅞ Jan	93 Dec
16 16	15⅞ 17⅜	17 18¼	18 18¼	17⅞ 18⅛	17¾ 18	9,200	Pond Creek Coal 10	14¼ Feb 2	18¼ Mar 7	12⅛ Mar	16½ May
*65⅛ 66	65½ 66	65½ 65½	66⅛ 67½	67¼ 69⅛	68 69½	4,300	Pressed Steel Car 100	63 Jan 12	69½ Mar 10	48 Aug	96 Jan
*90 92	*90 92	*90 92	*90 92	92 92	*92 95	100	Do pref 100	91 Feb 16	93 Jan 16	83 June	104 Jan
26½ 26½	26⅞ 27	27 27¼	26⅛ 26⅛	26⅛ 26¼	26¼ 26¼	1,200	Producers & Refiners Corp 50	24⅛ Jan 10	30¾ Jan 17	20⅜ Oct	34½ Dec
82⅛ 82¾	81¾ 83¼	82¾ 84¼	82 83¼	81½ 82½	82⅛ 83½	7,900	Public Service Corp of N J 100	66 Jan 7	84¼ Mar 7	54 Jan	70¼ May
116 116	115½ 116½	115¾ 115⅞	116 117⅜	116 116½	116⅜ 116½	6,200	Pullman Company 100	105⅛ Jan 6	118⅞ Feb 15	89⅛ Aug	114¼ Nov
39¾ 40½	39½ 41	40⅜ 41½	40¼ 41⅜	39⅛ 40⅛	39½ 39¾	11,300	Punta Alegre Sugar 50	31 Jan 4	41½ Mar 7	24¾ Oct	51½ Jan
33½ 34⅛	33¼ 33⅞	31 33¼	30¼ 31⅛	29⅞ 31	30⅞ 30¾	113,900	Pure Oil (The) 25	29⅞ Mar 9	38⅜ Jan 3	21½ Aug	40⅜ Dec
*96 97	97 97	*97 97¼	98 98	97¼ 98⅜	98 98	700	Railway Steel Spring 100	94 Jan 10	100½ Jan 18	67 July	99½ Dec
*110 114⅞	*105 115¼	*z103¼ 115¼	*105 115¼	*105 115¼	*105 115¼	------	Do pref 100	108¼ Jan 23	115 Mar 2	98 Apr	109 Mar
*20¼ 21½	*21 21½	*20½ 21½	*20½ 21½	*20½ 21½	*20¼ 21½	------	Rand Mines Ltd No par	19½ Jan 26	22¼ Feb 27	19 Apr	26¾ Sept
14 14⅛	14 14	14 14¼	14¼ 14½	14½ 14⅝	14¼ 14½	3,500	Ray Consolidated Copper 10	13¾ Feb 11	15⅜ Jan 23	11 Mar	16 May
34⅜ 35½	34 34⅝	*34½ 35	34½ 34⅞	34¾ 37¼	37¼ 38½	10,600	Remington Typewriter v t c 100	24 Jan 6	38½ Mar 10	17⅛ June	38¾ May
63 63	*63 66¾	*62 66	64 64⅛	65 65	66 66	500	1st preferred v t c 100	55 Jan 12	66 Mar 10	47¼ Nov	80 Jan
*52 57	*52 57	*52 57	*50 57	56¾ 56¾	*57½ 58½	100	2d preferred 100	50½ Feb 23	61 Jan 23	47¾ Nov	75 May
30 30½	29½ 30	29⅞ 29½	29½ 30¼	28⅞ 29½	29 29½	7,800	Replogle Steel No par	25½ Jan 3	33⅝ Jan 25	18 June	39½ Jan
48½ 49	48 49⅜	49⅛ 49½	49 51	50½ 51¼	49⅞ 51	11,700	Republic Iron & Steel 100	46¼ Feb 25	54½ Feb 23	41⅛ June	73¼ Jan
78 78¼	77½ 78	77 77¼	77 78	79½ 79½	76¼ 78	2,100	Do pref 100	74 Feb 24	87½ Jan 23	75¼ Oct	96¼ Mar
*3¼ 5	4⅞ 4⅞	*4½ 5	*4½ 4⅞	4⅞ 4⅞	4⅞ 5	2,600	Republic Motor Truck No par	4½ Mar 2	8½ Jan 3	5 Dec	24½ Jan
52⅝ 53	51½ 52⅝	51⅝ 52½	51½ 52⅛	51¼ 52¼	51⅝ 53½	14,300	Royal Dutch Co (N Y shares)	47½ Feb 1	51⅞ Feb 27	40½ Oct	69⅞ May
*13⅜ 13¾	13⅜ 13½	13⅛ 13⅛	*13⅛ 13¾	*13⅛ 13¾	z12⅞ 12⅞	600	San Joseph Lead 10	12⅝ Jan 9	14 Feb 9	10½ Aug	14⅛ Dec
3½ 3½	3¼ 3½	3¼ 3¼	3⅛ 3½	3¼ 3⅜	3¼ 3¼	2,500	San Cecilia Sugar v t c No par	1½ Jan 10	3½ Mar 3	1¼ Oct	5⅛ Feb
*14 14⅜	*14 14½	14⅛ 14⅞	*14 14⅞	15 15	14 14⅛	1,125	Savage Arms Corp 100	11⅛ Jan 4	17⅜ Jan 31	8⅞ Oct	23⅞ Jan
1¾ 2	1¾ 1⅞	2 2	1⅞ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2,800	Saxon Motor Car Corp No par	1⅛ Feb 23	2¾ Jan 16	2⅛ Oct	6¾ Apr
68 69	66⅝ 67½	66¾ 67¼	67½ 68¼	67½ 68	67½ 68	9,330	Sears, Roebuck & Co 100	60⅜ Jan 27	70 Feb 27	54¼ Dec	98¾ Jan
*93 95	95 95	*95½ 97	*95½ 97	97 97	*97 ----	300	Preferred 100	91 Jan 5	97 Mar 9	85 Nov	104 June
13⅞ 14¼	13¾ 14¼	14⅛ 14¼	13½ 14¼	13⅞ 14	13¾ 14¼	13,000	Seneca Copper No par	10⅞ Feb 20	23¼ Jan 3	12¾ Mar	25½ Nov
*7½ 8	7½ 7⅞	*7¾ 8⅛	*7¾ 8⅛	*7¾ 8	8 8	600	Shattuck Arizona Copper 10	7⅝ Feb 28	9 Jan 17	4⅞ Jan	9⅜ Dec
*40⅜ 41¼	40⅜ 40⅜	39½ 40⅞	*39¾ 40⅜	40 40	*39⅝ 41⅞	1,700	Shell Transp & Trading £2	35⅜ Jan 30	43 Feb 27	30⅞ Oct	49 May
22¼ 22⅞	20½ 22⅛	21⅜ 22	21½ 21⅞	21⅜ 23⅛	22¼ 23⅜	65,000	Sinclair Cons Oil Corp No par	18¾ Jan 10	23½ Feb 27	16⅛ Aug	28⅜ May
37 37	35¾ 36	34½ 35½	34¾ 35½	35⅝ 35½	35⅝ 35⅝	1,900	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	41 Jan 20	32⅛ June	56 Jan
*62 70	*64 75	*63 65	*62 72	*62 75	*62 75	------	Do pref 100	69½ Jan 4	75¾ Feb 24	68¼ June	75 Nov
54 54	*53 57	56½ 56½	55 55	*53 55	*50 57	300	So Porto Rico Sugar 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
*120 126	*120 128	*122 128	*120 127	*122 126	*120 126	------	Standard Milling 100	110½ Jan 26	123½ Feb 21	88 Aug	119 Dec
96 96	94½ 95⅞	*95½ 96	95⅜ 95⅝	95⅜ 96	95¾ 97	4,200	Standard Oil of Cal 25	91¾ Jan 10	98⅜ Jan 3	67¾ June	98½ Dec
179 179	175⅛ 177	*177¼ 179¼	*177¼ 179¼	177 178½	177¼ 181	2,400	Standard Oil of N J 25	169¼ Jan 5	183 Jan 16	124½ June	192¼ Dec
114½ 114⅞	114¼ 114⅝	114⅛ 114⅜	114½ 114¾	114¾ 114¾	114⅞ 115	6,116	Do pref non voting 100	113⅜ Jan 7	115⅞ Feb 23	105⅛ Jan	114½ Dec
*70 73	69⅞ 69⅞	70 70	69 69	*67 71	68 68	520	Steel & Tube of Am pref 100	68 Mar 10	79 Jan 21	66 Sept	85¼ Dec
*99 101	*99 101	*99 101	*99 101	*99 101	*99 101	------	Stern Bros pref (8%) 100	81 Jan 3	100¼ Feb 14	81 Oct	119 Aug
*34½ 34¾	33¾ 34¼	33⅞ 34¼	*34 34¼	34¼ 34¾	34¾ 35½	5,300	Stewart-Warn Sp Corp No par	24½ Jan 5	35½ Mar 10	21 June	37 Jan
44 44	41 43¼	41 42	42 43	43 44	43½ 44	4,000	Stromberg Carburetor No par	35¼ Jan 5	45⅛ Mar 1	25¼ Aug	46 Apr
97 98½	95¾ 97⅞	96⅝ 99½	98⅜ 99¾	98⅜ 101¾	101¼ 103⅜	265,400	Studebaker Corp (The) 100	79⅛ Jan 5	103⅜ Mar 10	42⅜ Jan	93¼ Apr
*100 100½	100½ 100½	100½ 100½	*101 103	102 102	102¾ 103	725	Do pref 100	100 Feb 17	106 Jan 18	83 Jan	103¾ Dec
5 5	4¾ 5⅛	4¾ 5⅛	4⅝ 5¼	5 5⅛	5⅛ 5⅞	10,200	Submarine Boat No par	3½ Jan 31	5⅞ Feb 28	3 Oct	10⅜ Jan
5⅜ 5½	5¼ 5¼	*5⅛ 5⅜	5⅛ 5¼	5¼ 5¾	5¼ 5½	5,200	Superior Oil No par	5 Feb 20	6⅝ Jan 3	3¾ Aug	13¼ Jan
*27¾ 30	*27¾ 31	*27¾ 31	28 28	*27¾ 28½	*27¾ 28½	100	Superior Steel 100	26 Jan 3	31½ Jan 21	26 June	48 Jan
*2½ 3	*2½ 3	2¼ 2¼	*2½ 2⅞	*2⅝ 2⅞	*2⅜ 3	100	Temtor C & F P, cl A No par	1¾ Feb 11	5¼ Feb 1	2 Dec	25¾ Jan
10⅛ 10⅛	10⅛ 10⅜	10¼ 10⅜	10¼ 10¾	10⅝ 11	10¾ 11	11,100	Tenn Copp & C tr ctfs No par	9¾ Jan 13	11¼ Feb 7	6⅝ Aug	11 Dec
45⅜ 45⅞	44¾ 45¼	45 45⅞	45 45¾	45 45¼	45⅛ 45¾	32,900	Texas Company (The) 25	42¼ Jan 10	46¾ Feb 27	29 June	48 Dec
44¾ 45	43¾ 44⅞	43¾ 44⅜	43¾ 44⅜	43¾ 44	43¾ 44½	9,800	Texas Gulf Sulphur 10	38½ Jan 4	x 46¾ Mar 1	z32⅜ Dec	42⅛ Dec
26½ 26½	25⅝ 26½	25⅝ 26⅛	26 26¼	26 26⅝	26¾ 27⅜	11,400	Texas Pacific Coal & Oil 10	23 Jan 9	28⅝ Feb 27	15¾ Aug	36⅞ Jan
*129 132	128⅛ 129	*130 133	*130 133	*130 133	*128 131	200	Tidewater Oil 100	127½ Feb 11	134 Jan 3	119 Sept	175 May
58 58⅝	58⅛ 60⅝	59⅝ 60	60 60⅝	60½ 60½	60 60½	5,700	Tobacco Products Corp 100	57¼ Mar 2	65⅛ Jan 20	45 Mar	72 Sept
*89⅛ 91	*90 92½	92½ 92½	*90½ 94⅛	*90½ 94½	*90⅛ 94½	100	Do pref 100	88 Mar 2	95 Feb 10	76½ June	91 Jan
8⅞ 9⅜	8⅞ 9¼	9 9⅜	9¼ 9¾	9⅜ 9¾	9½ 9⅜	46,900	Transcontinental Oil No par	7½ Mar 3	11 Jan 3	6 Aug	13 Ap.
*31¾ 34	*31¾ 34	*31 34	*31 33½	*31 33½	*32 33¼	------	Transue & Williams St No par	33 Jan 16	34½ Feb 24	28 June	44½ Apr
64½ 64½	*62 65	*62 65	62 62½	62 63	*60½ 62	900	Union Bag & Paper Corp 100	z62 Mar 3	71⅜ Jan 5	57 Sept	75 Jan
17¼ 17⅜	17¼ 17½	17¼ 17½	17⅜ 17⅞	17⅜ 17⅞	17⅝ 18¼	8,200	Union Oil No par	17¼ Mar 7	20⅝ Jan 16	15⅛ Aug	25⅛ May
101 102	*101 105	*101 105	*102 106	*102 106	*103 106	200	Union Tank Car 100	96 Jan 13	102 Mar 4	87½ Sept	107 Mar
103⅞ 103⅞	104 104	*103½ 104	104 104	104 104	103⅞ 103⅞	700	Preferred 100	102 Feb 9	105 Jan 16	92 Oct	104 Nov
*28¼ 28⅞	27½ 28	*27½ 28⅞	28 28¼	28½ 28½	*28 28⅞	800	United Alloy Steel No par	25 Jan 11	29 Jan 20	19 June	34 Jan
*103 110	*103 109	*103 109	*103 110	*103 109	*103 110	----	United Cigar Stores pref 100	z104⅝ Feb 28	110½ Feb 20	100 July	106½ Nov
62½ 62½	62 63	61⅞ 62¼	63½ 64¼	65 65	66 66¾	2,100	United Drug 100	60⅞ Mar 3	72¼ Jan 17	46 Sept	106 Jan
*43⅛ 44	44 44	44 44	*44½ 45	44¾ 45¼	*44 45	800	1st preferred 50	41⅛ Feb 18	46¼ Jan 16	36⅝ July	47 Feb
140 141	138½ 139¾	140⅞ 141½	139⅞ 140	140 140¼	140⅞ 141	2,100	United Fruit 100	119¾ Jan 3	145 Feb 20	z95¾ June	207 Jan
43¾ 44⅜	43⅞ 44¼	43⅜ 44⅞	44⅞ 45⅜	45 45½	45 45¼	13,200	United Retail Stores No par	43½ Feb 28	50⅝ Jan 20	40⅞ Aug	62¼ May
29 29¾	28⅞ 30⅜	29½ 31	29½ 31	29⅞ 30⅞	29½ 30	19,250	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	31⅛ Mar 7	11½ Jan	19 May
62½ 62½	63¾ 65¼	64¾ 65⅜	64½ 65⅛	65½ 65½	*61¼ 65½	2,400	Do pref 100	50 Jan 11	65½ Mar 9	38 Aug	57½ Nov
6⅞ 6⅞	*6⅜ 6½	*6½ 7	6½ 6½	*6½ 7	*6½ 7	200	U S Express 100	5 Feb 1	6½ Mar 3	5⅝ June	7 Jan
3¾ 3⅞	3⅞ 4	4 4	4 4⅛	4 4	4⅛ 4⅛	2,100	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8⅛ Sept	27¼ Jan
44 44⅞	43½ 44½	44¼ 45¾	45⅜ 48¼	47¼ 48⅝	48⅝ 49½	27,000	U S Industrial Alcohol 100	37 Jan 6	49½ Mar 10	35¼ Nov	74⅞ May
*94 96¾	94½ 96½	95 95	95 95	*94 96¾	*95 96¾	100	Do pref 100	90 Jan 9	98½ Mar 1	84 July	102 Mar
58⅝ 59⅝	58¾ 59½	59 59⅞	60¼ 62¼	60¼ 61⅝	60¼ 60¼	6,600	U S Realty & Improvement 100	50 Jan 3	64⅝ Feb 7	41⅛ Mar	63½ Dec
58⅛ 58⅞	57⅜ 58⅞	58⅞ 59⅞	58⅞ 60⅛	59 59⅞	59⅛ 59⅞	26,000	United States Rubber 100	51⅝ Jan 9	60⅞ Mar 8	40½ Aug	79⅝ Apr
101 101¼	101 101¼	101¼ 101⅜	101½ 102	102 102	102 102	2,000	Do 1st pref 100	99 Feb 7	102 Mar 8	74 Aug	103⅞ Jan
34½ 34⅞	34½ 34½	34⅞ 35¼	*34½ 35	34½ 34½	*34 34⅞	800	U S Smelting, Ref & M 50	33 Feb 27	37 Jan 18	26 Apr	38⅛ Dec
43½ 43½	*43¼ 44⅛	*43½ 44⅛	*43¾ 45	*44¼ 44⅛	*44¼ 44½	100	Do pref 50	42¼ Feb 9	44 Jan 12	37 Aug	44½ Jan
94 94⅞	93⅛ 94⅞	93½ 94½	93⅞ 95⅛	94 95¼	94⅛ 94⅞	102,100	United States Steel Corp 100	82 Jan 6	96½ Feb 23	70¼ June	86½ May
116¾ 116	116 116⅛	116 116¼	116¼ 116½	116¼ 116¾	117 117⅛	3,300	Do pref 100	113⅝ Feb 3	118 Jan 16	105 June	115 Dec
62¾ 63¼	62⅛ 63½	62⅜ 63⅞	62¼ 63¼	63 64⅛	63 64½	8,800	Utah Copper 10	60⅝ Jan 5	65½ Jan 21	41⅛ Aug	66⅝ Dec
14 14½	14 14	14⅛ 14½	14⅜ 14⅝	14⅛ 14½	14¼ 14½	3,100	Utah Securities v t c 100	9⅞ Jan 18	14⅝ Mar 3	7 Aug	12⅝ Mar
36 36⅜	34¼ 36⅛	35¼ 36¾	35¾ 36¾	36 37	36⅛ 36¾	11,800	Vanadium Corp No par	30¼ Jan 10	38¼ Feb 23	25⅛ June	41 Jan
---- ----	*90 92	*90 92	*90 92	*90 92	*90 92		Van Raalte 1st pref 100	92 Jan 17	92½ Jan 17	72 Mar	88½ Dec
33 33⅛	33¾ 33¾	33 34½	33⅞ 34½	35 36¼	37⅛ 40¾	10,800	Virginia Carolina Chem 100	27½ Jan 10	39¾ Mar 10	20¾ July	42½ Jan
72 72	*71 72	71 71⅞	72 71½	71½ 76⅛	76 76⅛	3,[illegible]	Do pref 100	67 Jan 31	76⅛ Mar 10	57¾ July	102¾ Jan
*45 70	*45 50	*45 48	46½ 46½	45 45	*45 47	300	Virginia Iron, C & C 100	45 Mar 9	90½ Jan 18	60 Aug	95 Jan
8 8½	8¼ 9	8⅛ 8¼	8⅜ 8½	8⅜ 8½	8⅛ 8⅞	[illegible]	Vivadou (V) No par	6⅛ Jan 6	9 Mar 8	6⅝ Mar	9¼ May
*12¾ 13	*12¼ 13¼	12¼ 12½	12⅝ 12⅝	*12⅜ 14½	*12 14	700	Weber & Heilbroner No par	10¾ Jan 16	13⅞ Feb 8	8½ Jan	13½ Oct
*79 83	79 79¼	*78¾ 83	*79 81	*79 81	*78½ 81	200	Wells Fargo Express 100	66¼ Jan 4	[illegible] Feb 15	49½ Jan	72 Jan
*93½ 95	93⅞ 93⅞	94⅞ 94⅞	94⅞ 94⅞	95 94⅛	95 96½	2,700	Western Union Telegraph 100	88 Feb 8	96 Mar 10	76 Aug	94 Apr
*99 99½	99½ 100	100 100	*99 100	98 98	85 91⅛	1,300	Westinghouse Air Brake 50	92 Feb 2	100 Feb 21	81½ Sept	[illegible] Jan
55½ 55¾	54½ 56⅛	56¼ 56¾	56¼ 57	56¼ 56½	56¼ 56⅛	11,[illegible]	Westinghouse Elec & Mfg 50	49⅛ Jan 4	57 Mar 8	38⅛ Aug	52½ Dec
38½ 39	38¾ 39	38⅝ 39	39 39½	38 39⅜	38¾ 38¼	[illegible]	White Motor 50	35⅛ Jan 6	40 Jan 19	29¼ June	44 May
9 9¼	8¾ 9	9 9⅛	9⅛ 9¾	9½ 9¾	9½ 9⅝	10,[illegible]	White Oil Corporation No par	7½ Jan 30	10⅝ Jan 3	7 July	17⅝ Jan
14½ 14½	14 14¾	14 14½	14¼ 14¾	14 14½	14½ 14½	1,000	Wickwire Spencer Steel 5	13½ Jan 11	16⅝ Jan 20	8½ Nov	*18¾ Dec
5⅜ 5⅝	5¼ 5⅝	5¼ 5⅝	5⅜ 5⅝	5⅜ 5⅝	5½ 5¾	10,700	Willys-Overland (The) 25	4½ Feb 17	6¼ Jan 18	4⅝ Nov	10½ May
29 29⅝	29 30	27⅛ 29¼	29 29¾	29¼ 29¼	29¾ 30	6,[illegible]	Do Preferred (new) 100	24 Feb 17	30 Jan 18	23 Aug	42 May
*39 40	39 39	39 39	39 39	39 42¼	41 41	1,800	Wilson & Co, Inc, v t c No par	27¼ Jan 4	41 Mar 9	27½ Nov	47 Jan
*78 80	*78 80	*78 80	*78 80	*78 80	80 80	100	Preferred 100	66 Jan 10	78¼ Feb 27	65 Oct	89⅞ Feb
*148½ 149	*148 149	148⅛ 150	150 150	149 149	*149½ 151	100	Woolworth Co (F W) 100	137 Jan 6	152 Feb 3	105 Aug	139¾ Dec
*117 119	*117 119	119 119	119 119	*118¾ 119	*117 119	200	Do pref 100	117 Jan 11	119 Feb 9	105 June	113¾ Nov
*46¾ 47	*46¼ 46½	*46¼ 46¾	46 46½	46½ 48	47½ 47⅞	4,600	Worthington P & M v t c 100	43⅞ Jan 4	48¾ Jan 20	30½ Aug	55¼ May
*83 88	*83 88	*83 88	*83 88	86 87	*82 85	------	Do pref A 100	84 Jan 12	88⅛ Mar 2	70⅛ Aug	85 Dec
66 66	66 67¾	*66¼ 68	66¼ 66½	67 68	66½ z66½	1,500	Do pref B 100	64¾ Jan 9	70 Feb 14	54 Aug	70 Nov
7½ 7½	*6½ 7½	*6⅛ 7½	*6⅛ 7¼	*6½ 7	*6⅛ 7⅛	200	Wright Aeronautical No par	6 Jan 27	8½ Jan 18	6½ June	9⅝ Nov

* Bid and asked prices; no sale on this day. ‡ Less than 100 shares. ‖ Ex-rights. a Ex-div. and rights. x Ex-dividend. z Reduced to basis of $25 par

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 10	Interest Period	Price Friday Mar. 10		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	96.74	Sale	96.60	97.06	2031	94.84	98.00
Conv 4% of 1932-1947	J D	----	----	97.20	97.20	3	95.70	98.80
Conv 4¼% of 1932-1947	J D	97.40	Sale	97.16	97.48	847	96.04	98.30
2d conv 4¼% of 1932-1947	J D	----	----	98.50	98.50	2	96.82	99.10
Second Liberty Loan—								
4% of 1927-1942	M N	97.18	Sale	97.06	97.24	20	95.76	97.84
Conv 4¼% of 1927-1942	M N	97.34	Sale	97.16	97.42	4782	95.32	98.16
Third Liberty Loan—								
4¼% of 1928	M S	97.40	Sale	98.16	98.40	7172	96.74	98.80
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	97.58	Sale	97.34	97.60	8647	95.86	98.20
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.80	Sale	100.26	101.00	5347	100.02	101.00
3¾% Notes of 1922-1923	J D	100.02	Sale	100.02	100.10	603	99.96	100.30
2s consol registered d1930	Q J	103¼	----	103¼	Feb'22	----	102¼	103¾
2s consol coupon d1930	Q J	103¼	----	100½	June'20	----	----	----
4s registered 1925	Q F	105⅛	----	105⅛	105⅛	5	105	105
4s coupon 1925	Q F	105⅛	----	105⅛	Feb'22	----	104	105½
Panama Canal 10-30-yr 2s k1936	Q F	103⅛	----	100	July'21	----		
Panama Canal 3s g 1961	Q M	83⅛	----	83	Dec'21	----	----	----
Registered 1961	Q M	83⅛	----	79	Feb'22	----	79	79⅛
Foreign Government.								
Argentine Internal 5s of 1909	M S	81	81¾	80⅜	81½	66	77	81⅞
Belgium 25-yr ext s f 7½s g 1945	J D	109	Sale	107¾	108½	137	103¾	108½
5-year 6% notes Jan 1925	J J	103½	Sale	102½	103⅜	413	94½	103⅜
20-year s f 8s 1941	F A	107¼	108	107½	108	87	104½	108¼
Bergen (Norway) s f 8s 1945	M N	107	109	108	109½	25	105	109½
Berne (City of) s f 8s 1945	M N	110½	Sale	110¼	111½	69	106	111½
Bordeaux (City of) 15-yr 6s 1934	M N	85½	Sale	85¼	86	286	80½	86⅛
Brazil, U S external 8s 1941	J D	104⅜	Sale	104	104¾	210	103	105
Canada (Dominion of) g 5s 1926	A O	98½	Sale	98	100	1836	96	100
do do do 5s 1931	A O	99⅝	Sale	96¾	99⅝	143	94¾	99⅝
10-year 5½s 1929	F A	99⅞	Sale	99½	100	261	95⅜	100
Chile (Republic) ext s f 8s 1941	F A	104	Sale	102½	104½	145	100⅛	104¾
External 5 year s f 8s 1926	A O	101½	Sale	100½	101⅞	77	98½	102
25-year s f 8s 1946	M N	104	Sale	102½	104¼	130	100	104¼
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 53	Sale	53	56½	83	44	57
Christiania (City) s f 8s 1945	A O	108¾	109	108¾	109¼	18	106	109½
Copenhagen 25-year s f 5½s 1944	J J	90	Sale	89½	91	76	85½	91
Cuba—External debt 5s of 1904	M S	89	90	89	89½	5	84½	90
Exter debt of 5s 1914 ser A 1949	F A	86¼	----	87	87	25	77	87
External loan 4½s 1949	F A	79	Sale	78	79	20	76	79¼
Danish Con Municipal 8s "A" 1946	F A	108½	Sale	108½	109½	31	105½	109½
Series B 1946	F A	109	Sale	108½	109½	37	105	109½
Denmark external s f 8s 1945	A O	109½	Sale	109¼	110	88	107½	110
20-year 6s 1942	J J	97⅞	Sale	97¾	98¾	389	90¼	98¾
Dominican Rep Cons Adm s f 5s'58	F A	88½	Sale	88¼	89¾	18	85½	89¾
Dutch East Indies ext 6s 1947	J J	95¼	Sale	94¾	95½	493	94	95¾
French Republic 25-yr ext 8s 1945	M S	103¾	Sale	103½	104⅝	397	99¼	104¾
20-year external loan 7½s 1941	J D	100¾	Sale	100	101¼	238	94	101¼
Great Brit & Ireland (U K of)—								
20-year gold bond 5½s 1937	F A	99⅞	Sale	99⅜	100	475	96	100
10-year conv 5½s 1929	F A	104⅛	Sale	104	105¾	495	98¾	106
3-year conv 5½s p1922	F A	103⅞	Sale	103¾	105¾	763	100	105⅞
Italy (Kingdom of) Ser A 6½s 1925	F A	93⅝	94	93¾	93⅞	8	92½	94
Japanese Govt—£ loan 4½s 1925	F A	‡ 89⅝	Sale	89⅛	90	117	86⅝	90½
Second series 4½s 1925	J J	‡ 88½	Sale	87½	89¼	41	86⅜	90
Sterling loan 4s 1931	J J	‡ 75⅜	Sale	75⅜	76¼	121	72⅝	76⅜
Lyons (City of) 15-year 6s 1934	M N	85½	Sale	85½	86	267	80½	86
Marseilles (City of) 15-yr 6s 1934	M N	85¾	Sale	85¼	86	275	80½	86
Mexico—Exter loan £ 5s of 1899	Q J	‡ 55½	Sale	55½	60	691	54	60
Gold debt 4s of 1904 1954	J D	44	Sale	43½	46½	226	39¾	47¼
Netherlands s f 6s (w i)	----	91⅜	Sale	94	94½	832	94	94½
Norway external s f 8s 1940	A O	109¾	Sale	109¾	110¼	59	107¾	110½
Queensland (State) ext s f 7s 1941	A O	108½	Sale	107⅛	109	211	105⅞	108½
25-year 6s 1947	A O	99⅞	Sale	98¾	100½	482	99	100½
Rio Grande Do Sul 8s 1946	A O	101¼	Sale	100⅛	102	229	99	102
Rio de Janeiro 25-year s f 8s 1946	A O	101½	Sale	101	101¾	127	99⅛	102½
San Paulo (State) ext s f 8s 1936	J J	102⅝	Sale	101¼	102½	82	100⅛	102⅝
Seine (France) ext 7s 1942	J J	93⅞	Sale	92½	94¼	918	90½	94¼
Sweden 20-year 6s 1939	J D	99⅞	Sale	99⅜	101	366	94	101
Swiss Confeder'n 20-yr s f 8s 1940	J J	115⅛	Sale	115	115½	105	112½	115½
Tokyo City 5s loan of 1912	M S	74	Sale	74	75	22	67	76½
Uruguay Republic ext 8s 1946	F A	106½	Sale	105	107	22	102½	108
Zurich (City of) s f 8s 1945	A O	110¼	Sale	110	112	59	106	112
(These are prices on the basis of $5 to £)								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	99¼	99¾	99⅜	99½	11	98	99½
4¼s Corporate stock 1964	M S	99¼	----	99½	Feb'22	----	97½	99¾
4¼s Corporate stock 1966	A O	99¼	----	99½	99½	2	99	99½
4½s Corporate stock 1971	----	----	----	104½	104½	----	103⅝	104½
4½s Corporate stock July 1967	J J	104⅜	101⅞	104¼	104½	15	103½	104½
4½s Corporate stock 1965	J D	104⅜	101⅞	104½	104½	20	103	105
4½s Corporate stock 1963	M S	104	Sale	104¼	104½	38	103	105½
4% Corporate stock 1959	M N	95¼	95⅝	94¾	95	23	93½	95
4% Corporate stock 1958	M N	95	----	95	Feb'22	----	93¾	95⅜
4% Corporate stock 1957	M N	95	----	95⅛	95⅛	4	93½	95⅛
4% Corporate stock reg 1956	M N	91¾	----	95¼	Feb'22	----	94	95¼
New 4½s 1957	M N	103¾	----	103¾	103¾	11	103½	104½
4½% Corporate stock 1957	M N	103¾	----	103¾	103¾	17	103¼	105
3½% Corporate stock 1954	M N	* 85¾	----	85⅞	85⅞	6	84⅞	85⅞
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	89	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	----	----	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	----	----	110	Jan'22	----	110	110
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2 3s 1991	J J	----	----	71¼	Oct'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	65	66	61½	65	42	58¼	65
Atch Top & S Fe—Gen g 4s 1995	A O	87⅝	Sale	87	87¾	142	85	90
Registered 1995	A O	*77	87	87¼	Feb'22	----	87¼	87¼
Adjustment gold 4s k1995	Nov	79⅝	80	80⅛	80½	3	77½	81
Stamped k1995	Nov	80⅜	80⅝	80¼	80½	28	78½	81¼
Conv gold 4s 1955	J D	79	79¼	78⅜	Feb'22	----	76	80½
Conv 4s issue of 1910 1960	J D	96¾	Sale	96¾	96¾	25	91¼	98¼
East Okla Div 1st g 4s 1928	M S	----	93¼	92½	Feb'22	----	91¼	92½
Rocky Mtn Div 1st 4s 1965	J J	80¼	82	81¾	Mar'22	----	78	81¾
Trans-Con Short L 1st 4s 1958	J J	83½	Sale	83	83½	9	79¾	86⅞
Cal-Ariz 1st & ref 4½s "A" 1962	M S	88⅝	90	90	Feb'22	----	86⅛	91
Atl Coast Line 1st gold 4s k1952	M S	87	87¼	86½	89	30	85	89¼
10-year secured 7s 1930	M N	105⅛	105½	104½	105½	13	104½	107
General unified 4½s 1964	J D	85⅞	86¾	86⅛	86⅛	5	83½	88¾
Ala Mid 1st guar gold 5s 1928	M N	98¾	----	98¾	Mar'22	----	98¾	98¾
Bruns & W 1st gu fold 4s 1938	J J	87½	----	87⅝	Feb'22	----	86	87⅝
L & N coll gold 4s a1952	M N	79¼	Sale	78¾	79½	48	78	79½
Sav F & W 1st gold 6s 1934	A O	106	105½	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	----	----	95⅜	Dec'21	----	----	----
Balt & Ohio prior 3½s 1925	J J	92⅛	Sale	92	92½	98	88¾	93
Registered k1925	Q J	----	----	91	Jan'22	----	91	91
1st 50-year gold 4s k1948	A O	78	Sale	77½	78½	63	76⅛	79½
Registered k1948	Q J	*68	76¾	75	Jan'22	----	75	75
10-year conv 4½s 1933	----	77¼	Sale	76⅜	77¼	90	74	80
Refund & gen 5s Series A 1995	J D	80	Sale	79⅝	80	203	77	80
Temporary 10-year 6s 1929	J J	97⅛	Sale	96½	97⅛	128	94½	99
Pitts Junc 1st gold 6s 1922	J J	*97¾	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	88¾	89	89	89	5	87	90
P L E & W Va Sys ref 4s 1941	M N	75	Sale	74⅝	75½	80	72¾	76¼
Southw Div 1st gold 3½s 1925	J J	88	Sale	87½	88	41	86	89¼
Clev Lor & W con 1st g 5s 1933	A O	94⅝	----	92	Jan'22	----	92	92
Ohio River RR 1st g 5s 1936	J D	94⅝	----	92¼	Sept'21	----	----	----
General gold 5s 1937	A O	98	----	90	Feb'22	----	90	90
Pitts Clev & Tol 1st g 6s 1922	A O	99⅝	----	99	Dec'21	----	----	----
Tol & Cin div 1st ref 4s A 1959	J J	64⅞	Sale	64½	65	43	62⅞	66
Buffalo R & P gen g 5s 1937	M S	98¾	----	100	Feb'22	----	98⅝	100
Consol 4½s 1957	M N	----	89	89	89⅜	11	88½	90½
All & West 1st g 4s gu 1998	A O	79⅝	----	80¼	Dec'21	----	----	----
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	100½	----	100	100½

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 10	Interest Period	Price Friday Mar. 10		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Canada Sou cons gu A 5s 1962	A O	96	100	95⅛	96½	20	93	96½
Canadian North deb s f 7s 1940	J D	109½	110	109	110	86	108⅛	110½
25-year s f deb 6½s 1946	J J	109½	Sale	108⅛	109	37	107½	110½
Canadian Pac Ry deb 4s stock	J J	77⅝	Sale	77⅝	78⅛	236	77⅜	79
Car Clinch & Ohio 1st 30-yr 5s 1938	J D	84	84½	83½	84⅛	16	83	84½
Central of Ga 1st gold 5s p1945	F A	97¼	----	97⅛	Mar'22	----	95½	97⅛
Consol gold 5s 1945	M N	94½	95	94¾	95	3	89⅝	94
10-year temp secur 6s June 1929		96½	Sale	97⅛	97½	39	94	97½
Chatt Div pur money g 4s 1951	J D	76¾	79½	70¾	Dec'21	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	91¾	----	93	Feb'22	----	93	93
Mid Ga & Atl Div 5s 1947	J J	91¾	----	83¾	Dec'21	----	----	----
Mobile Div 1st g 5s 1946	J J	91¾	----	83	Apr'21	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	88⅝	----	89¼	89¼	1	88½	90
Central of N J gen gold 5s 1987	J J	105⅝	105¼	105½	Mar'22	----	103⅞	106½
Registered h1987	Q J	*104	105	100	Dec'21	----	----	----
Am Dock & Impt gu 5s 1921	J J	106⅛	----	100¼	June'21	----	----	----
N Y & Long Br gen g 4s 1941	M S	85⅛	----	80	Aug'21	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	94	94½	94	94½	4	90½	98
1st consol gold 5s 1939	M N	99¼	Sale	98½	98½	11	94½	101⅝
Registered 1939	M N	*----	100	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	84	84¼	83⅝	84⅛	54	82⅝	85
Registered 1992	M S	*----	83½	86⅝	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	84¼	Sale	83½	85	196	82½	85½
30-year conv secured 5s 1946	A O	86¼	Sale	85⅝	86½	116	84¼	86½
Big Sandy 1st 4s 1944	J D	78¼	----	77	77	1	76½	77
Coal River Ry 1st gu 4s 1945	J D	76⅛	----	75	Dec'21	----	----	----
Craig Valley 1st g 5s 1940	J J	83⅜	----	80	Nov'21	----	----	----
Potts Creek Branch 1st 4s 1946	J J	73⅜	----	73⅛	Feb'22	----	71	73¼
R & A Div 1st con g 4s 1989	J J	80⅜	82⅞	82⅞	82⅞	1	82¼	82⅞
2d consol gold 4s 1989	J J	* 75	----	79⅛	Jan'22	----	79⅛	79⅛
Greenbrier Ry 1st gu g 4s 1940	M N	77⅛	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	86	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	56	Sale	55½	56	22	52½	59
Railway 1st lien 3½s 1950	J J	41	Sale	40	41½	186	37½	41⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	78⅞	79	78⅛	77⅞	1	77¼	81½
Illinois Division 4s 1949	J J	88	88⅜	88⅛	88⅜	13	87½	90
Nebraska Extension 4s 1927	M N	95	95¼	95	95	13	93	96½
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	86¾	87⅜	86¾	87⅛	20	86⅛	89½
Temporary 5s 1971	F A	97	Sale	97	97⅛	402	97	97½
Chic & E Ill ref & imp 4s g 1955	J J	----	----	34¼	Dec'21	----	----	----
U S Mtge & Tr Co ctfs of dep	----	----	----	33⅛	Jan'22	----	33⅛	33½
1st consol gold 6s 1934	A O	102	----	102⅛	102⅛	1	102	103⅛
General consol 1st 5s 1937	M N	105⅜	----	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	74½	Sale	74⅛	75½	361	68	75⅛
Chicago Great West 1st 4s 1959	M S	60	Sale	59½	60¾	87	59	61
Chic Ind & Louisv—Ref 6s 1947	J J	103	105	103	Jan'22	----	101	103
Refunding gold 5s 1947	J J	92	Sale	91¾	91¾	12	87½	92
Refunding 4s Series C 1946	J J	75	----	75½	Jan'22	----	75	81½
Ind & Louisv 1st gu 4s 1956	J J	----	----	75	Jan'22	----	75	75⅜
Chic Ind & Sou 50-year 4s 1956	J J	83	84⅛	83½	Feb'22	----	81½	83⅛
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	73	73⅞	73¼	73⅞	16	71½	75
General gold 3½s Ser B e1989	J J	63	65¾	63	63	1	64	66
General 4½s Series C e1989	J J	82½	83	80½	81⅛	6	79	84
Gen & ref Series A 4½s a2014	A O	58	Sale	57½	58¾	79	54½	59¾
Gen ref conv Ser B 5s a2014	F A	65½	Sale	65	65½	70	62	65⅝
Convertible 4½s 1932	J D	64	Sale	63½	64½	163	60	65
Permanent 4s 1925	J D	73½	Sale	73	74	44	69⅛	75
25-year debenture 4s 1934	J J	60¼	Sale	58½	60	65	54	60¾
Chic & Mo Riv Div 5s 1926	J J	92	93½	93½	Feb'22	----	92	94
C M & Puget Sd 1st gu 4s 1949	J J	66½	Sale	66¼	66¾	42	63½	67
Milw & Nor 1st ext 4½s 1934	J D	84⅛	----	79	July'21	----	----	----
Cons extended 4½s 1934	J D	83⅞	----	84¼	Jan'21	----	----	----
Chic & N'west Ext 4s 1886-1926	F A	93⅜	----	94	94	13	92¼	94
Registered 1886-1926	F A	*92	----	92	Dec'21	----	----	----
General gold 3½s 1987	M N	74	74¼	74	74⅛	13	72	81
Registered p1987	Q F	----	----	70	Dec'21	----	----	----
General 4s 1987	M N	83¼	Sale	83	83¼	46	82¼	84¾
Stamped 4s 1987	M N	83	----	83	83	4	81½	83½
General 5s stamped 1987	M N	101	102	101	103	29	99⅞	105
Sinking fund 6s 1879-1929	A O	102½	----	103	Feb'22	----	102	103
Registered 1879-1929	A O	101	101½	98⅝	Feb'21	----	----	----
Sinking fund 5s 1879-1929	A O	96½	99½	93¾	Dec'21	----	----	----
Registered 1879-1929	A O	91¼		94½	Feb'20	----	----	----
Sinking fund deb 5s 1933	M N	95⅝	97⅞	97	Mar'22	----	96	97
Registered 1933	M N	----	----	95	Nov'21	----	----	----
10-year secured 7s g 1930	J D	106	Sale	106¼	106½	19	105	106⅝
15-year secured 6½s g 1936	M S	106⅝	106¾	106½	107	12	106	108
Des Plaines Val 1st gu 4½s 1947	M S	86	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	104½	107¾	105⅞	Jan'22	----	105⅞	105⅞
Man G B & N W 1st 3½s 1941	J J	----	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	71	----	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s 1929	F A	97⅛	100	91	June'21	----	----	----
Ashland Div 1st g 6s 1925	M S	100¾	----	99	Mar'21	----	----	----
Mich Div 1st gold 6s 1924	J J	101⅜	----	101¼	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s 1947	M S	83⅛	85½	85½	85⅝	2	85½	87
St L Peo & N W 1st gu 5s 1948	J J	98½	----	101	Mar'22	----	95	102¾
Chic R I & P—*Railway* gen 4s 1988	J J	82	Sale	81½	82	55	79	83½
Registered 1988	J J	80	81	80	80	12	78	80
Refunding gold 4s 1934	A O	78½	Sale	77¾	78⅞	355	75½	79¾
R I Ark & Louis 1st 4½s 1934	M S	77⅞	78	77⅛	78⅜	78	76¼	79½
Burl C R & Nor 1st 5s 1934	A O	96	96½	96	Mar'22	----	96	96¾
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	----
Chic Okla & Gulf cons 5s 1952	M N	89	----	89	Feb'22	----	89	89
Keok & Des Moines 1st 5s 1923	A O	81	----	82⅞	83	2	72	83
St Paul & K C Sh L 1st 4½s 1941	F A	78	Sale	77¼	78½	114	76	79¼
Chic St P M & O cons 6s 1930	J D	104¾	106	105	105	9	104½	107¼
Cons 5s reduced to 3½s 1930	J D	----	----	87	Feb'22	----	87	90½
Debenture 5s 1930	M S	92⅞	Sale	92	92	9	91¼	94
North Wisconsin 1st 6s 1930	J J	105¼	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	92½	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	----	----	79⅜	79⅜	10	73¾	80¼
Chic & West Ind gen g 6s e1932	Q M	104	101⅜	104½	104½	2	103	104½
Consol 50-year 4s 1952	J J	70½	70¼	70	70¾	112	68½	74½
15 year s f 7½s 1935	M S	102	Sale	100⅛	101½	76	99⅞	102
Cin H & D 2d gold 4½s 1937	J J	85	87	87¼	Feb'22	----	85	87¼
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	90¼	----	81	Aug'21	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	79	Sale	77	79½	19	76½	79½
20-year deb 4½s 1931	J J	86¾	87	86½	88½	35	85	87
General 5s Series B 1993	J D	93	96	92	Feb'22	----	86¼	93
Ref & Impt 6s Series A 1929	----	98¼	98½	98	99	98	95	99
Cairo Div 1st gold 4s 1939	J J	83¼	85	85	Feb'22	----	79¾	85½
Cin W & M Div 1st g 4s 1991	J J	78	Sale	78	78	1	76	79
St L Div 1st coll tr g 4s 1990	M N	79⅛	Sale	79½	79½	2	77½	79½
Spr & Col Div 1st g 4s 1940	M S	81½	83¾	77	June'21	----	----	----
W W Val Div 1st g 4s 1940	J J	80	----	78	Nov'21	----	----	----
C I St L & C 1st g 4s k1936	Q F	84⅞	----	81½	84½	0	----	----
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	94⅜	----	94	Jan'22	----	94	94
C C C & I gen cons g 6s 1934	J J	104	107⅛	104	Jan'22	----	104	104
Ind B & W 1st pref 4s 1940	A O	79⅜	----	75	Nov'21	----	----	----
O Ind & W 1st pref 5s d1938	Q J	82⅛	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	75½	76⅝	74	77	41	70⅝	77
Income 4s 1990	Apr	32⅛	Sale	28	33	456	22⅞	33
Cleve Short Line 1st gu 4½s 1961	A O	92	92½	92	Feb'22	----	90	94½
Colorado & South 1st g 4s 1929	F A	90½	91	90⅝	91	23	84¼	93
Refunding & exten 4½s 1935	M N	85¾	86	85⅝	86	31	81⅛	87
Ft W & Den C 1st g 6s 1921	J D	----	----	100	Dec'21	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	77½	Sale	78½	80	16	77	80
1st ref 7½s 1936	J D	102¾	Sale	102	102½	21	100	102½
D L & W—M & E 1st gu 3½s 2000	J D	76½	77½	76¾	76¾	27	77⅞	78⅝
N Y Lack & Western 5s 1923	F A	99¼	----	99¼	99½	5	98½	99½
Terminal & Improve't 4s 1923	M N	97	98½	98	Feb'22	----	97	98¼

*No price Friday; latest bid and asked. *a*Due Jan *d*Due April. *e*Due May. *g*Due June. *h*Due July. *k*Due Aug. *o*Due Oct. *p*Due Nov. Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 10	Interest Period	Price Friday Mar. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
l Lack & Western (Concl.)—								
Warren 1st ref gu g 3½s---2000	F A	76⅛	77	102⅛	Feb'08	----	----	----
aware & Hudson—								
st lien equip g 4½s------1922	J J	99¾	Sale	99¾	99¾	1	97⅝	99¾
st & ref 4s------1943	M N	87	87½	86½	87	16	83⅛	90¾
0-year conv 5s------1935	A O	92	Sale	91½	92	40	89¾	93
0-year secured 7s------1930	J D	107¼	107⅞	107½	107½	16	107	109
lb & Susq conv 3½s------1946	A O	78	78¾	78½	78½	1	76⅝	78¾
tenns & Saratoga 20-yr 6s-1941	M N	105	----	----	----	----	----	----
n & R Gr—1st cons g 4s--1936	J J	75⅜	Sale	74¼	75⅞	111	73	77
onsol gold 4½s------1936	J J	76½	78¼	78	78¾	14	76½	79
mprovement gold 5s------1928	J D	79	Sale	78½	79	11	74½	81
st & refunding 5s------1955	F A	46½	Sale	46¼	47½	231	42	47½
Trust Co certifs of deposit--		----	----	42	42	2	40¼	44
lo Gr Junc 1st gu 5s------1939	J D	80½	----	80½	80½	1	80½	80½
lo Gr Sou 1st gold 4s------1940	J J	----	19⅞	61¼	Apr'11	----	----	----
Guaranteed------1940	J J	----	17½	10⅛	Feb'22	----	10⅛	10⅛
lo Gr West 1st gold 4s------1939	J J	74⅞	75½	74⅜	75⅜	36	73¾	76
Mtge. & coll trust 4s A------1949	A O	63	63¾	62⅝	63½	11	62⅛	65½
t & Mack—1st lien g 4s------1995	J D	70	78	62½	Oct'21	----	----	----
old 4s------1995	J D	59½	----	50	May'21	----	----	----
t Riv Ter Tun 4½s------1961	M N	84¼	85	84	85	18	82	85
l Missabe & Nor gen 5s------1941	J J	98⅛	100	100	100	1	95⅜	100
l & Iron Range 1st 5s------1937	A O	96½	----	96¼	97	1	95¼	97
Registered------1937	A O	*----	95¾	105½	Mar'08	----	----	----
l Sou Shore & Atl g 5s------1937	J J	83⅜	84	86¾	Jan'22	----	85	87
in Joliet & East 1st g 5s------1941	M N	96½	----	96½	96½	2	95	96½
e 1st consol gold 7s ext------1930	M S	101⅜	----	102¼	Feb'22	----	100⅝	102¼
Y & Erie 1st ext g 4s------1947	M N	80⅜	----	80	Jan'20	----	----	----
rd ext gold 4½s------1943	M S	98¾	----	97½	Jan'22	----	96¾	97½
th ext gold 5s------1930	A O	90½	----	92	Nov'21	----	----	----
th ext gold 4s------1928	J D	76	----	94¾	Nov'15	----	----	----
Y L E & W 1st 7s ext------1930	M S	100¼	----	98½	Aug'19	----	----	----
rie 1st cons g 4s prior------1996	J J	58¼	Sale	58	59	50	54¼	60⅝
Registered------1996	J J	----	56	55⅝	Dec'21	----	----	----
1st consol gen lien g 4s------1996	J J	43½	Sale	43½	44⅞	113	39¼	45
Registered------1996	J J	----	----	39	Aug'21	----	----	----
Penn coll trust gold 4s------1951	F A	82⅜	Sale	81½	82⅜	34	79	82¾
50-year conv 4s Ser A------1953	A O	37¾	38¾	37½	38⅝	21	34¼	40
do Series B------1953	A O	27⅞	38	36¾	38½	36	32	40
Gen conv 4s Series D------1953	A O	39¾	41	40	41	17	34¾	43
Chic & Erie 1st gold 5s------1982	M N	87⅝	88	87½	88	16	80	88
Cleve & Mahon Vall g 5s------1938	J J	90⅞	----	90⅝	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s------1955	J J	85¼	86	85½	86¼	16	78½	87
Genessee River 1st s f 6s------1957	J J	79¾	85	85	86½	15	79⅜	86½
ong Dock consol g 6s------1935	A O	103⅜	----	97	June'21	----	----	----
oal & RR 1st cur gu 6s------1922	M N	98	----	103	Jan'18	----	----	----
ock & Impt 1st ext 5s------1943	J J	90	----	83½	Dec'21	----	----	----
Y & Green L gu g 5s------1946	M N	86½	----	88	Feb'22	----	88	88
Y Susq & W 1st ref 5s------1937	J J	58	60	57	57½	6	54	57½
2d gold 4½s------1937	F A	44	46⅞	40	Apr'22	----	----	----
General gold 5s------1940	F A	41⅛	42¾	41⅛	44	2	38½	44
Terminal 1st gold 5s------1943	M N	83½	----	83½	Feb'22	----	83½	83½
Mid of N J 1st ext 5s------1940	A O	83	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s------1942	J D	60¼	----	60	Feb'22	----	53	55
ans & T H 1st gen g 5s------1942	A O	105½	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s------1923	A O	----	----	69½	Apr'21	----	----	----
ul Co Branch 1st g 5s------1930	A O	----	----	69½	Apr'21	----	----	----
rida E Coast 1st 4½s------1959	J D	86	Sale	86	86	7	80½	86
t St U D Co 1st g 4½s------1941	J J	75⅛	----	66	Apr'21	----	----	----
Worth & Rio Gr 1st g 4s------1928	J J	79	80	78	Feb'22	----	78	79⅞
v Hous & Hend 1st 5s------1933	A O	83	84½	83	87½	10	83	88
and Trunk of Can deb 7s------1940	A O	110	Sale	108½	110	121	108½	110¾
5-year s f 6s------1936	M S	102	Sale	101½	104	261	100	103½
at Nor Gen 7s ser A------1936	J J	108¼	Sale	107½	109	395	107⅛	109¼
st & ref 4½s Series A------1961	J J	88½	Sale	88	89	19	88	89½
Registered------1961	J J	----	----	82¼	Oct'21	----	----	----
emporary 5½s------1952	J J	96¾	Sale	96½	96¾	502	96½	97⅛
t Paul M & Man 4s------1933	J J	91	92	90¼	Feb'22	----	90¼	90¼
1st consol g 6s------1933	J J	105½	----	105⅛	Jan'22	----	105⅛	105⅛
Registered------1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s------1933	J J	95¼	95¾	94½	94½	11	93¼	95¾
Registered------1933	J J	----	95	91½	Dec'21	----	----	----
Mont ext 1st gold 4s------1937	J D	90	91	89	89	2	88	89¼
Registered------1937	J D	----	----	80	Mar'21	----	----	----
Pacific ext guar 4s------1940	J J	----	----	83	Mar'20	----	----	----
Minn Nor Div 1st g 4s------1948	A O	86⅜	88⅝	88	Jan'22	----	88	88
Minn Union 1st g 6s------1922	J J	99½	----	99	Mar'21	----	----	----
Mont C 1st gu g 6s------1937	J J	106⅝	----	109⅛	Jan'22	----	109⅛	109⅛
Registered------1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s------1937	J J	96⅛	99	99	Feb'22	----	99	99
Will & S F 1st gold 5s------1938	J D	99	----	90	Jan'21	----	----	----
en Bay & W Deb ctfs "A"----	Feb	56⅛	70	55	Dec'21	----	----	----
Debenture ctfs "B"------	Feb	7	8½	7	9	17	6½	9½
lf & S I 1st ref & t g 5s--b1952	J J	72⅛	77	75	Jan'22	----	72	75
cking Val 1st cons g 4½s------1999	J J	83⅛	83⅞	83½	83¾	18	81½	83¾
Registered------1999	J J	----	----	73½	June'18	----	----	----
ol & H V 1st ext g 4s------1948	A O	79⅝	----	78	Feb'22	----	78	78
ol & Tol 1st ext 4s------1955	F A	78⅛	----	70½	Dec'21	----	----	----
uston Belt & Term 1st 5s-1937	J J	88⅝	92	89¾	Feb'22	----	89¾	89¾
nois Central 1st gold 4s------1951	J J	98¾	99⅛	88¾	88¾	10	83⅛	88¾
Registered------1951	J J	----	----	83⅛	Sept'21	----	----	----
st gold 3½s------1951	J J	77⅞	----	79¼	Mar'22	----	78½	79¼
Registered------1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s------1951	A O	78½	----	72	Oct'21	----	----	----
Registered------1951	A O	----	----	----	----	----	----	----
st gold 3s sterling------1951	M S	----	63	80	July'09	----	----	----
Collateral trust gold 4s------1952	M S	81¾	----	81¾	Mar'22	----	80½	95
Registered------1952	A O	----	----	95⅜	Sept'19	----	----	----
st refunding 4s------1955	M N	84⅛	86	84⅞	85	25	82⅛	86½
Purchased lines 3½s------1952	J J	78	----	78	78	3	77½	78¼
N O & Texas gold 4s------1953	M N	79⅛	Sale	78⅝	79¼	32	78⅛	80¼
Registered------1953	M N	----	----	68	Dec'20	----	----	----
5-year secured 5½s------1934	J J	99⅜	Sale	98⅛	99½	42	96¾	100
5-year secured 6½s g------1936	J J	108	108¼	108	108	30	99¾	109¾
Cairo Bridge gold 4s------1950	J D	82⅛	----	81¾	Feb'22	----	81¾	81¾
Litchfield Div 1st gold 3s------1951	J J	66½	----	63⅞	Feb'22	----	63⅞	63⅞
Louisv Div & Term g 3½s-1953	J J	78	----	74¾	Feb'22	----	73¾	74¾
Omaha Div 1st gold 3s------1951	F A	64⅝	67½	66	Feb'22	----	66	66
St Louis Div & Term g 3s------1951	J J	66¼	----	63⅜	Jan'22	----	63⅜	63⅜
Gold 3½s------1951	J J	74⅝	77	76½	Feb'22	----	76½	77
Springf Div 1st g 3½s------1951	J J	75⅛	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s------1951	F A	81⅝	83¼	74¼	Oct'21	----	----	----
Registered------1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s------1923	J D	98⅞	----	94	May'21	----	----	----
Carb & Shaw 1st gold 4s------1932	M S	88	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s------1951	J D	99⅛	----	99	Feb'22	----	99	99
Registered------1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s------1951	J D	73¾	77½	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A------1963	J D	92⅛	94⅛	93¾	94	9	90½	94⅝
Memph Div 1st g 4s------1951	J D	77⅛	82	76	Dec'21	----	----	----
Registered------1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s------1931	M S	84⅛	----	80	Sept'21	----	----	----
Ill & Iowa 1st g 4s------1950	J J	85⅛	86⅜	85⅛	Mar'22	----	85	86
& Great Nor 1st g ext 7s------1922	M N	97½	98	97½	97½	3	97	98
nes Frank & Clear 1st 4s------1950	J D	81	----	80½	Jan'22	----	80½	85
nsas City Sou 1st gold 3s------1950	A O	64½	Sale	64	64⅛	66	63	65
Registered------1950	A O	----	----	78	Oct'09	----	----	----
Ref & Impt 5s------Apr 1950	J J	85½	Sale	83	85¾	41	84	85⅞
nsas City Term 1st 4s------1960	J J	80	Sale	79⅜	80	82	79⅜	81⅝
ke Erie & West 1st g 5s------1937	J J	89⅝	102¼	89½	91	2	85	91
2d gold 5s------1941	J J	78	Sale	78	78¼	2	77	79
North Ohio 1st guar g 5s------1945	A O	68⅝	90	68⅝	Feb'22	----	68	68⅝
Val N Y 1st gu g 4½s------1940	J J	90⅝	----	46⅜	Dec'21	----	----	----
Registered------1940	J J	*47	----	80	July'21	----	----	----
high Val (Pa) cons g 4s------2003	M N	78⅜	78⅝	78½	79	36	77¾	81
General cons 4½s------2003	M N	87½	87¾	87¾	90⅝	10	85	90⅝
V Term Ry 1st gu g 5s------1941	A O	100	----	100	100	1	98⅛	100
Registered------1941	A O	98⅜	----	113	Mar'12	----	----	----
Va RR 10-yr coll 6s------n1928	----	101⅝	101¾	101½	101¾	12	100½	102¾

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 10	Interest Period	Price Friday Mar. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh Val Coal Co 1st gu g 5s------1933	J J	99⅜	----	98⅝	Mar'22	----	96¼	98⅞
Registered------1933	J J	*96¼	----	105	Oct'13	----	----	----
1st int reduced to 4s------1933	J J	85⅝	----	83⅛	Oct'21	----	----	----
Leh & N Y 1st guar g 4s------1945	M S	79½	87¼	70	July'21	----	----	----
Long Isld 1st cons gold 5s--h1931	Q J	95	96	96	Feb'22	----	95½	98
1st consol gold 4s------h1931	Q J	*88½	91	82¼	June'21	----	----	----
General gold 4s------1938	J D	78⅛	----	78¾	Mar'22	----	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	74	74⅝	74	Mar'22	----	73¼	74
Debenture gold 5s------1934	J D	88½	----	88	Mar'22	----	88	88¼
20-year p m deb 5s------1937	M N	73	74½	75	75	1	75¾	78
Guar refunding gold 4s------1949	M S	73½	Sale	73½	74½	9	72	75½
N Y B & M B 1st con g 5s-1935	A O	90⅜	----	87	July'21	----	----	----
N Y & R B 1st gold 5s------1927	M S	93⅛	----	83	Apr'21	----	----	----
Nor Sh B 1st con g gu 5s-a1932	Q J	89⅞	----	89½	Jan'22	----	89½	89½
Louisiana & Ark 1st g 5s------1927	M S	89	94	90	90	1	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	89½	89⅞	89½	90	17	87½	91
Registered------1940	J J	----	----	81⅛	Oct'21	----	----	----
Collateral trust gold 5s------1931	M N	96¼	98½	96⅞	Mar'22	----	95½	96⅞
10-year secured 7s------1930	M N	107¼	107½	106¾	107	13	106½	109
1st ref 5½s------2003	A O	102⅛	Sale	101¾	102½	257	101	103½
L Cin & Lex gold 4½s------1931	M N	94½	----	93¾	Feb'22	----	93¾	94⅛
N O & M 1st gold 6s------1930	J J	102½	103	103	103	1	102⅝	103
2d gold 6s------1930	J J	98½	----	100	Feb'20	----	----	----
Paducah & Mem Div 4s------1946	F A	81¼	----	81	Feb'22	----	80	82
St Louis Div 2d gold 3s------1980	M S	60	60⅜	60	60¼	15	58	61⅝
Atl Knoxv & Cin Div 4s------1955	M N	82¼	82½	82¾	82¾	3	79⅝	83⅛
Atl Knox & Nor 1st g 5s------1946	J D	96⅛	----	90¾	Nov'21	----	----	----
Hender Bdge 1st s f g 6s------1931	M S	101½	----	100	Sept'21	----	----	----
Kentucky Central gold 4s------1987	J J	81⅝	----	81¾	Mar'22	----	79⅝	82
Lex & East 1st 50-yr 5s gu-1965	A O	96	96½	95¾	96	6	93	96
L & N & M & M 1st g 4½s-1945	M S	87⅝	----	84¼	Nov'21	----	----	----
L & N South M joint 4s------1952	J J	76⅞	78½	78	78½	6	74	79½
Registered------h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s------1937	F A	97½	----	91½	Oct'21	----	----	----
N & C Bdge gen gu 4½s------1945	J J	86¾	----	87	Nov'21	----	----	----
S & N Ala cons gu g 5s------1936	F A	96½	100	100	Feb'22	----	97½	100
Gen cons gu 50-yr 5s------1963	A O	95	97	95½	Feb'22	----	95½	95½
La & Jef Bdge Co gu g 4s------1945	M S	78¼	79	79⅝	Feb'22	----	77	79⅝
Mex Internat 1st cons g 4s------1977	M S	*----	30	77	Mar'10	----	----	----
Stamped guaranteed------1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s------1925	J D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s------1927	J D	101⅛	103½	101⅜	101⅜	4	101	101⅜
1st consol gold 5s------1934	M N	73½	Sale	73½	73½	3	69⅝	75
1st & refunding gold 4s------1949	M S	39½	Sale	37½	39⅝	42	31	40
Ref & ext 50-yr 5s Ser A------1962	Q F	33⅛	38⅝	38½	40	38	30	40
Des M & Ft D 1st gu 4s------1935	J J	41	Sale	43	44	7	36	44
Iowa Central 1st gold 5s------1938	J D	72½	Sale	72	72½	57	70	73½
Refunding gold 4s------1951	M S	37½	37¾	37	38	14	32	39⅜
M St P & S S M con g 4s int gu-'38	J J	87½	87⅞	87½	87½	13	85⅜	89
1st cons 5s------1938	J J	97	98⅞	98	98¼	3	96¼	100
10-year coll tr 6½s------1931	M S	101⅞	Sale	101¼	102	133	100½	102¾
1st Chic Term s f 4s------1941	M N	86¾	----	85	Dec'21	----	----	----
M S S M & A 1st g 4s int gu-'26	J J	95⅛	95½	95⅛	95⅛	1	94¼	95⅛
Mississippi Central 1st 5s------1949	J J	84⅛	----	82¾	Feb'22	----	82¾	82¾
Mo Kan & Tex—1st gold 4s------1990	J D	76¾	Sale	76	76¾	185	73	77¼
2d gold 4s------g1990	F A	----	----	58½	58½	4	48⅜	58½
Trust Co ctfs of deposit------		----	----	57⅜	58⅛	61	48½	59⅛
1st ext gold 5s------1944	M N	47	----	39½	Feb'22	----	35½	39½
1st & refunding 4s------2004	M S	----	----	78	78¼	4	73	78¾
Trust Co certfs of deposit------		----	----	73⅞	Feb'22	----	72½	75
Gen sinking fund 4½s------1936	J J	61	Sale	61	61	10	52¼	61
Trust Co certfs of deposit------		----	61	59	Feb'22	----	52¼	59
St Louis Div 1st ref 4s------2001	A O	36¼	----	29½	Jan'22	----	27	29½
5% secured notes "ext"------1916		69	Sale	69	69¼	62	58⅛	69½
Dall & Waco 1st gu g 5s------1940	M N	83⅝	----	83	Mar'22	----	80	83
Kan City & Pac 1st g 4s------1990	F A	70⅝	----	71½	Jan'22	----	70½	71⅝
Mo K & E 1st gu g 5s------1942	A O	83¾	----	83	Mar'22	----	77	83
M K & Okla 1st guar 5s------1942	M N	81⅛	----	81	Mar'22	----	78¼	81
M K & T of T 1st gu g 5s------1942	M S	83¾	----	79⅜	Feb'22	----	77	82
Sher Sh & So 1st gu g 5s------1942	J D	11¼	----	32	May'21	----	----	----
Texas & Okla 1st gu g 5s------1943	M S	25½	30	25	25	2	7¾	25
Mo K & T Ry—p l 5s Ser A------	----	80¾	Sale	80½	80¾	225	76¾	81
40-year 4s Series B------	----	67½	Sale	67⅛	67⅞	79	62	68
10-year 6s Series C------	----	95	95¼	92⅞	93½	225	89	93⅞
Cum adjust 5s Series A------	----	50¾	Sale	49½	51½	2724	43¾	51¾
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A------1965	F A	97¾	98½	87¾	87¾	9	84½	89⅝
1st & refunding 5s Ser B-a1923	F A	99¼	99½	99¼	99½	10	97½	99⅞
1st & refunding 5s Ser C------1926	F A	95	95¼	95	97	56	90½	97¼
General 4s------1975	M S	62½	Sale	62¼	63	257	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	73	74	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s------1938	F A	83¾	84½	83¾	83¾	2	83½	84½
2d extended gold 5s------1938	J J	91⅛	----	91⅛	Feb'22	----	92	92
St L Ir M & S gen con g 5s-1931	A O	95½	95¾	95¼	96	48	94⅛	97½
Gen con stamp gu g 5s------1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s------1929	J J	83⅞	Sale	83½	84	37	78⅞	84
Registered------1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s------1933	M N	77¾	Sale	77½	78	59	75⅜	78½
Verdi V I & W 1st g 5s------1926	M S	91¼	93	90⅞	Feb'22	----	90⅞	90⅞
Mob & Ohio new gold 6s------1927	J D	101⅝	102¼	101½	Feb'22	----	101½	102¼
1st ext gold 6s------h1927	Q J	97¾	----	96½	Dec'21	----	----	----
General gold 4s------1938	M S	68⅛	70	68½	Mar'22	----	67⅝	68½
Montgomery Div 1st g 5s------1947	F A	87	----	86½	Feb'22	----	86½	86½
St Louis Div 5s------1927	J D	89	----	88	Feb'22	----	87⅝	89¼
St L & Cairo guar g 4s------1931	J J	84	84⅞	81½	85½	5	81	86
Nashv Chatt & St L 1st 5s------1928	A O	98⅜	99⅜	99	99	----	97	99⅜
Jasper Branch 1st g 6s------1923	J J	100	----	99	July'21	----	----	----
Nat Rys of Mex pr lien 4½s-1957	J J	----	----	25¾	25¾	1	21⅛	26¼
Guaranteed general 4s------1977	A O	29⅝	----	29½	Feb'22	----	29½	29½
Nat of Mex prior lien 4½s------1926	J J	31	----	31⅜	31⅜	2	28	32
1st consol 4s------1951	A O	----	----	21¾	Feb'22	----	21½	21¾
NO & N'E 1st ref & impt 4½s A'52	J J	79	80⅛	81	81	3	79	84
New Orleans Term 1st 4s------1953	J J	73	73½	73	73½	4	70½	74
N O Tex & Mexico 1st 6s------1925	J D	98⅝	Sale	98¼	98⅝	45	95⅛	99½
Non cum income 5s A------1935	A O	67¼	Sale	66⅛	67½	40	62	67½
N Y Cent RR conv deb 6s------1935	M N	100⅛	Sale	99	100¼	118	98	100
10 year coll tr 7s------1930	M S	107	Sale	106	107⅜	98	105	107⅜
Consol 4s Series A------1998	F A	79⅛	Sale	78½	79¼	70	78⅞	80⅞
Ref & Impt 4½s "A"------2013	A O	86½	Sale	85½	88	40	85¼	88
New York Cent & Hud River—								
Mortgage 3½s------1997	J J	76	76½	75½	76	30	74½	78
Registered------1997	J J	74⅛	74½	75	Jan'22	----	75	75
Debenture gold 4s------1934	M N	87⅜	Sale	87	87½	23	84	88½
Registered------1934	M N	----	----	86½	June'20	----	----	----
30-year deb 4s------1942	J J	85⅝	86½	85¼	86	5	83	86¾
Lake Shore coll g 3½s------1998	F A	72½	Sale	72½	73	80	69¼	73
Registered------1998	F A	68⅛	72¾	64	Nov'21	----	----	----
Mich Cent coll gold 3½s------1998	F A	72	72⅝	72	72	2	71¼	72½
Registered------1998	F A	68	----	74½	Jan'22	----	74½	74½
Battle Cr & Stur 1st gu 3s------1989	J D	58	60	60	Feb'22	----	60	60
Beech Creek 1st gu g 4s------1936	J J	86¼	----	85½	Jan'22	----	84¾	85½
Registered------1936	J J	*----	87¼	76½	July'21	----	----	----
2d guar gold 5s------1936	J J	79⅛	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	66½	----	59	June'21	----	----	----
Cart & Ad 1st gu g 4s------1981	J D	82	85	82½	82½	5	82½	82½
Gouv & Oswe 1st gu g 5s------1942	J D	87½	----	----	----	----	----	----
Ka A & G R 1st gu g 5s------1935	J J	94⅝	----	----	----	----	----	----
Lake Shore gold 3½s------1997	J D	77¼	77⅝	77⅛	77¾	49	76¼	79⅝
Registered------1997	J D	76	78¼	73¼	Nov'21	----	----	----
Debenture gold 4s------1928	M S	92⅛	92⅝	92⅜	92⅞	47	89¾	94
25-year gold 4s------1931	M N	91¼	92	90¼	91⅝	90	88⅛	92⅝
Registered------1931	M N	----	92	85½	July'21	----	----	----
Mob & Mal 1st gu g 4s------1991	M S	81½	85¼	82½	Jan'22	----	82½	82½

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 10	Interest Period	Price Friday Mar. 10 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	----	94⅛	93¼	May'20	----	----	----
Michigan Central 5s____1931	M S	94¼	----	90⅛	June'21	----	----	----
Registered____1931	Q M	----	----	98½	Nov'18	----	----	----
4s____1940	J J	83¼	----	83	Feb'22	----	82¼	83
Registered____1940	J J	---	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s____1951	M S	69½	----	66⅛	Mar'20	----	----	----
1st gold 3½s____1952	M N	77¾	----	78	Feb'22	--	76¾	79
20-year debenture 4s____1929	A O	88¾	89	88½	88½	12	86⅜	89¼
N J Junc RR guar 1st 4s____1936	F A	74⅞	----	70¾	Apr'21	----	----	----
N Y & Harlem g 3½s____2000	M N	75¼	----	68	June'21	----	----	----
N Y & Northern 1st g 5s____1923	A O	97¾	----	95	Dec'21	--	----	----
N Y & Pu 1st cons gu g 4s____1993	A O	80½	----	81¼	81¼	5	77½	81¼
Pine Creek reg guar 6s____1932	J D	102⅝		113	May'15		----	----
R W & O con 1st ext 5s____h1992	A O	99¾	100	99¾	99¾	10	99⅝	99⅞
Rutland 1st con g 4½s____1941	J J	79¼	79½	83	Jan'22	----	78	83
Og & L Cham 1st gu 4s g____1948	J J	68	----	66	Jan'22	----	60	66½
Rut-Canada 1st gu g 4s____1949	J J	59¼	----	50	Feb'21	----	----	----
St Lawr & Adir 1st g 5s____1996	J J	87⅛	----	85¼	Dec'21	----	----	----
2d gold 6s____1996	A O	90⅛	----	103	Nov'16	----	----	----
[illegible]des & Blk Riv gu g 4s____1922	J J	99⅜	----	99½	Jan'22	----	99¼	99½
[illegible]tts & L Erie 2d g 5s____a1928	A O	97	---	90	May'21	----	----	----
Pitts McK & Y 1st gu 6s____1932	J J	103⅝	----	130⅛	Jan'09	--	----	----
2d guaranteed 6s____1934	J J	101		95¼	June'20		----	----
West Shore 1st 4s guar____2361	J J	80	80¾	80	80½	13	78½	82½
Registered____2361	J J	77	78	78	78	6	76⅝	78
N Y C Lines eq tr 5s____1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s____1920-1925	J J	----	----	67½	June'20	--	----	----
N Y Chic & St L 1st g 4s____1937	A O	86	Sale	85½	88	6	82¾	88
Registered____1937	A O	--	85½	85	Nov'17	----	----	----
Debenture 4s____1931	M N	82½	82¾	82½	83	1	80	83
N Y Connect 1st gu 4½s A____1953	F A	85¾	Sale	85	85¾	9	81½	86¾
N Y N H & Hartford—								
Non-conv deben 4s____1947	M S	42⅛	----	46	Feb'22	----	45	46½
Non-conv deben 3½s____1947	M S	46	----	46	Feb'22	----	44	46
Non-conv deben 3½s____1954	A O	----	----	42	42	1	38¼	44
Non-conv deben 4s____1955	J J	49½	50	50	50	2	40½	51
Non-conv deben 4s____1956	M N	47½	50	48½	51	12	41	51½
Conv debenture 3½s____1956	J J	37	43	42	41½	8	37⅜	45
Conv debenture 6s____1948	J J	67	Sale	67	69	67	57	71
Cons Ry non-conv 4s____1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s____1955	J J	42	45	60	July'18	----	----	----
Non-conv deben 4s____1956	J J	42	----	38½	Jan'22	----	38½	38½
4% debentures____1957	M N	45	Sale	45	45	15	31	46
Harlem R-Pt Ches 1st 4s____1954	M N	75⅛	77½	79	Feb'22	----	71	79
B & N Y Air Line 1st 4s____1955	F A	67	----	59	Jan'22	--	60	59⅞
Cent New Eng 1st gu 4s____1961	J J	54	59	58	60	12	51¼	60
Housatonic Ry cons g 5s____1937	M N	81¾	----	80	Dec'21	----	----	----
Naugatuck RR 1st 4s____1954	M N	64⅛	----	87	July'14	----	----	----
N Y Prov & Boston 4s____1942	A O	70	----	83	Aug'13	--	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	41¾	Sale	41½	42⅝	59	33	42¾
New England cons 5s____1945	J J	77⅝	----	----	----	----	----	----
Consol 4s____1945	J J	66⅛	----	70	Sept'17	----	----	----
Providence Secur deb 4s____1957	M N	41	45	26	Jan'22	----	26	26
Providence Term 1st 4s____1956	M S	70½	----	88⅜	Feb'18	--	----	----
W & Con East 1st 4½s____1943	J J	56½	--	74½	Dec'19		----	----
N Y O & W ref 1st g 4s____g1992	M S	71	Sale	69⅛	73	43	69	73
Registered $5,000 only____g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s____1955	J D	68	68¼	67⅜	67⅜	3	67⅜	67⅜
Norfolk Sou 1st & ref A 5s____1961	F A	59	Sale	59	59½	7	50	59½
Norfolk & Sou 1st gold 5s____1941	M N	86	----	83⅝	Jan'22	----	79¼	83⅝
Norf & West gen gold 6s____1931	M N	106	Sale	106	106	2	105⅝	106
Improvement & ext 6s____1934	F A	104⅝	----	106	Jan'21	----	----	----
New River 1st gold____1932	A O	104¾	106	105¼	105¼	2	104¾	105¼
N & W Ry 1st cons g 4s____1996	A O	86	86⅞	86⅛	86⅞	7	84⅞	89⅛
Registered____1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s____1944	J J	85	86	84½	86	13	83½	86
10-25-year conv 4s____1932	J D	79⅜	----	80	Feb'22	----	80	80
10-20-year conv 4s____1932	M S	89	----	92¾	Apr'21	----	----	----
10-25-year conv 4½s____1938	M S	92¾	--	92½	Mar'22	--	92½	92½
10-year conv 6s____1929	M S	105¾	106	105⅜	106	50	103¼	106¼
Pocah C & C joint 4s____1941	J D	84	84¼	84	84	24	84	85
C C & T 1st guar gold 5s____1922	J J	----	----	93	Dec'21	----	----	----
Scio V & N E 1st gu g 4s____1989	M N	85⅝	86⅝	85½	Feb'22	----	83¼	85¾
Northern Pacific prior lien rail-way & land grant g 4s____1997	Q J	85	Sale	81½	85	88	84	87
Registered____1997	Q J	----	----	84	Jan'22	----	84	84
General lien gold 3s____a2047	Q F	61	61½	60½	61	64	60	62⅜
Registered____a2047	Q F	----	----	60½	Feb'22	----	60	60½
Ref & impt 6s ser B____2047	J J	107½	Sale	106⅞	107½	16	105⅞	110
Ref & Imp 4½s Ser A____2047	J J	87	88	88	88	3	86	90¼
St Paul-Duluth Div g 4s____1996	J D	79¼	Sale	79¼	79¼	1	79¼	79¼
N P-Gt Nor joint 6½s____1936	J J	107⅛	Sale	105¼	107½	322	105¾	109
St P & N P gen gold 6s____1923	F A	100½	101	100¼	Feb'22	----	100¼	100¼
Registered certificates____1923	Q A	----	----	100	May'21	----	----	----
St Paul & Duluth 1st 5s____1931	Q F	----	----	92	July'21	----	----	----
1st consol gold 4s____1968	J D	----	----	75¼	May'21	----	----	----
Wash Cent 1st gold 4s____1948	Q M	81¼	81	82	Feb'22	----	[illegible]	82
Nor Pac Term Co 1st g 6s____1933	J J	107	----	105⅛	Sept'21	----	----	----
Oregon-Wash 1st & ref 4s____1961	J J	78	Sale	77¼	78⅛	319	77	82
Pacific Coast Co 1st g 5s____1946	J D	76¼	78	76¼	78	3	75	78
Paducah & Ills 1st s f 4½s____1955	J J	86⅝	----	79⅛	Sept'21	----	----	----
Pennsylvania RR 1st g 4s____1923	M N	95⅜	----	93⅜	98⅛	1	96¾	99
Consol gold 4s____1943	M N	88	95	88	Jan'22	----	87½	89
Consol gold 4s____1948	M N	88	88¾	88⅛	88⅛	10	85⅛	90
Consol 4½s____1960	F A	94¼	95	95⅛	95¼	2	92½	96½
General 4½s____1965	J D	87⅛	Sale	87⅛	87½	180	85¾	89
General 5s____1968	J D	95⅞	96	95	96	185	93½	97¾
10-year secured 7s____1930	A O	107½	Sale	107¼	109½	15	105½	109½
15-year secured 6½s____1936	F A	106	106¼	105½	106¼	140	103⅞	107
Alleg Val gen guar g 4s____1942	M S	86¼	----	86¼	87	4	86	87½
D R RR & B'ge 1st gu 4s g____1936	F A	85½	----	83	Feb'20	----	----	----
Pennsylvania Co—								
Guar 3½s coll trust reg A____1937	M S	74½	----	72	Nov'21	----	----	----
Guar 3½s coll trust Ser B____1941	F A	74¼	----	72⅜	Jan'22	----	72¼	72⅜
Guar 3½s trust ctfs C____1942	J D	74¼	----	75½	Jan'22	----	75½	75½
Guar 3½s trust ctfs D____1944	J D	74⅜	----	70	Apr'21	----	----	----
Guard 15-25-year gold 4s____1931	A O	86⅛	87½	87½	87½	1	84⅝	88¼
40-year guar 4s ctfs Ser E____1952	M N	80½	----	80	Feb'22	----	80	81
Cin Leb & Nor gu 4s g____1942	M N	80⅜	----	81½	Feb'22	----	80⅛	81½
Cl & Mar 1st gu g 4½s____1935	M N	----	----	88½	Dec'21	----	----	----
Cl & P gen gu 4½s Ser A____1942	J J	91⅝	----	91	Nov'21	----	----	----
Series B____1942	A O	92	95	104	Dec'15	----	----	----
Int reduced to 3½s____1942	A O	76⅛	----	96¼	Feb'12	----	----	----
Series C 3½s____1948	M N	77	----	90⅛	Dec'12	----	----	----
Series D 3½s____1950	F A	77⅜	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B____1940	J J	77⅝	----	85	Apr'20	----	----	----
Series C____1940	J J	77⅝	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s____1941	J J	87½	----	86	Jan'22	----	86	86
Ohio Connect 1st gu 4s____1943	M S	80⅛	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 6s____1927	M N	----	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A____1931	J J	92⅝	94	84	July'21	----	----	----
Series B 4½s____1933	J J	91¾	93	82	Dec'20	----	----	----
Series C 4s____1942	M S	78½	----	77	Sept'21	----	----	----
P C C & St L gu 4½s A____1940	A O	91¼	91¼	92½	Mar'22	----	88½	92¾
Series B 4½s guar____1942	A O	91¼	93½	91	Jan'22	----	88⅜	91
Series C 4½s guar____1942	M N	89⅛	----	83¼	Sept'21	----	----	----
Series D 4s guar____1945	M N	84¼	----	91½	91½	3	84¼	91½
Series E 3½s guar gold____1949	F A	81⅛	----	88	Nov'21	----	----	----
Series F guar 4s gold____1953	J D	84	----	84	Jan'22	----	84	84
Series G 4s guar____1957	M N	84	----	80	May'21	----	----	----
Series I cons guar 4½s____1963	F A	89½	----	89½	Feb'22	----	89½	89½
General 5s Series A____1970	J D	93⅛	94	94½	94	16	90	94
C St L & P 1st cons g 5s____1932	A O	99	----	99	Mar'22	----	99	99
Phila Balt & W 1st g 4s____1943	M N	87½	----	91	Feb'22	----	91	91
Sodus Bay & Sou 1st g 5s____1924	J J	90½	----	102	Jan'03	----	----	----
U N J RR & Can gen 4s____1944	M S	87¼	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s____1956	J J	91	Sale	90½	91½	11	85½	91½
1st Series B 4s____1956	J J	75½	76½	75½	75½	3	75	77
Philippine Ry 1st 30-yr s f 4s 1937	J J	50½	Sale	47½	51	154	41⅛	51
Pitts Sh & L E 1st g 5s____1940	A O	96⅛	100	100	Feb'22	----	95¾	100
1st consol gold 5s____1943	J J	83½		97¼	Dec'17	----	----	----
Reading Co gen gold 4s____1997	J J	82⅜	Sale	82⅛	82¾	101	80	85⅛
Registered____1997	J J	----	82⅜	73	Aug'21	----	----	----
Jersey Central coll g 4s____1951	A O	84	Sale	83	84	16	81½	85⅛
Atlantic City guar 4s g____1951	J J	74¾	----					
St Jos & Grand Isl 1st g 4s____1947	J J	67⅞	----	68	Feb'22	----	65⅞	68
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s____1950	J J	69⅜	Sale	69⅜	69¾	231	68	70
Prior lien Ser B 5s____1950	J J	83½	Sale	83⅛	83½	140	82	84½
Prior lien Ser C 6s____1928	J J	96¾	97⅛	96⅝	98	116	94⅜	98
Cum adjust Ser A 6s____h1955	A O	78¾	Sale	77½	78⅜	195	71	78¾
Income Series A 6s____h1960	Oct	62	Sale	61½	63¾	549	54	63¼
St Louis & San Fran gen 6s____1931	J J	103	----	102½	102½	1	101¼	103
General gold 5s____1931	J J	95⅞	Sale	95¾	97¼	8	95	97¾
St L & S F RR cons g 4s____1996	J J	65⅝	----	67	Oct'20	----	----	----
Southw Div 1st g 5s____1947	A O	----	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s____1928	M N	101¾	102½	101¾	101¾	4	101	102½
K C Ft S & M Ry ref g 4s____1936	A O	77	78	75¾	78	90	72¾	78
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	75¾	76⅞	76	76	20	72¾	78
2d g 4s income bond ctfs____p1989	J J	66½	Sale	66¼	66¼	2	64½	66⅜
Consol gold 4s____1932	J D	73¾	Sale	72¾	73⅞	63	68½	74½
1st terminal & unifying 5s____1952	J J	77¼	Sale	76	78	48	71	78
Gray's Pt Ter 1st gu g 5s____1947	J D	74½	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s____1943	J J	73¼	Sale	72½	73¼	30	70	73¾
Seaboard Air Line g 4s____1950	A O	53⅜	54½	52⅞	52⅞	2	50	60
Gold 4s stamped____1950	A O	53¼	Sale	53¼	54	35	48½	54¾
Adjustment 5s____o1949	F A	19	Sale	18¼	19¼	55	13½	21¼
Refunding 4s____1959	A O	36½	Sale	35	36¾	53	31⅜	38¼
1st & cons 6s Series A____1945	M S	49	Sale	48¾	50	155	41	52¾
Atl & Birm 30-yr 1st g 4s____e1933	M S	60⅛	63	62	62¼	13	59½	62¼
Caro Cent 1st con g 4s____1949	J J			63	Feb'22	----	63	63
Fla Cent & Pen 1st ext 6s____1923	J J	96¾	98½	96	Jan'22	----	96	96
1st land grant ext g 5s____1930	J J	81½	----	85⅛	Dec'21	----	----	----
Consol gold 5s____1943	J J	83	----	84¾	Feb'22	----	82½	85
Ga & Ala Ry 1st con 5s____o1945	J J	71½	73	71	Feb'22	----	71	72
Ga Car & No 1st gu g 5s____1929	J J	83	84	84	84	3	84	86
Seaboard & Roan 1st 5s____1926	J J	85	93	87¾	Jan'22	----	87¾	87¾
Southern Pacific Co—								
Gold 4s (Cent Pac coll)____k1949	J D	79¾	Sale	79	79¾	36	78	81
Registered____k1949	J D	----	----	72	Nov'21	----	----	----
20-year conv 4s____g1929	M S	----	----	88¼	89	126	86	89¾
20-year conv 5s____1934	J D	92⅛	95½	96½	96½	5	95½	97
Cent Pac 1st ref gu g 4s____1949	F A			83	83½	29	81¼	85½
Registered____1949	F A	----	----	82½	Sept'16	----	----	----
Mort guar gold 3½s____k1929	J D	87⅛	87½	87¼	Feb'22	----	86	87½
Through St L 1st gu 4s____1954	A O	80	----	80½	Mar'22	----	78¼	80½
G H & S A M & P 1st 5s____1931	M N	96	----	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	92	--	89	Dec'21	----	----	----
1st guar 5s red____1933	M N	92⅛	----	86	Mar'21	----	----	----
H & T C 1st g 5s int gu____1937	J J	96½	98	90	Oct'21	----	----	----
A & N W 1st gu g 5s____1941	J J	87⅛	----	86¾	Feb'22	----	86¾	86¾
No of Cal guar g 5s____1938	A O	99¾	102¾	100	Feb'22	----	96	103½
Ore & Cal 1st guar g 5s____1927	J J	97⅛	97½	97	97⅛	107	95¼	98⅛
So Pac of Cal—Gu g 5s____1937	M N	94⅝	----	94	June'21	----	----	----
So Pac Coast 1st gu 4s g____1937	J J	91½	--	92⅛	92⅛	1	88½	92⅛
Tex & N O con gold 5s____1943	J J	89½	92	90¼	Jan'22	----	[illegible]	[illegible]
So Pac RR 1st ref 4s____1955	J J	85⅛	Sale	84½	85½	83	83⅜	85¾
San Fran Terml 1st 4s____1950	A O	80⅞	Sale	79½	80⅞	70	80	82
Southern—1st cons g 5s____1994	J J	91	Sale	90⅝	91½	78	87⅛	91½
Registered____1994	J J	80	----	83	Sept'21	----	----	----
Develop & gen 4s Ser A____1956	A O	62¾	Sale	62½	63	153	61¼	63¼
Temporary 6½s____1956	A O	94⅝	Sale	94½	95⅛	410	94¼	95½
Mob & Ohio coll tr g 4s____1938	M S	68¾	70	70⅞	70⅞	3	66½	70⅞
Mem Div 1st g 4½s-5s____1996	J J	89	90	91	Mar'22	----	[illegible]	[illegible]
St Louis div 1st g 4s____1951	J J	77⅛	78	76½	76½	2	73	77
Ala Gt Sou 1st cons A 5s____1943	J D	93⅛	----	83¾	Sept'21	--	----	----
Atl & Charl A L 1st A 4½s____1944	J J	88	88⅞	87¾	89	11	87	89
1st 30-year 5s Ser B____1944	J J	95	98	96	96½	4	91	96½
Atl & Danv 1st g 4s____1948	J J	71⅝	76	75	Feb'22	----	72	75⅛
2d 4s____1948	J J	68	----	63	Dec'21	----	----	----
Atl & Yad 1st g guar 4s____1949	A O	75	79	75¾	Feb'22	----	76¼	78½
E T Va & Ga Div g 5s____1930	J J	95½	96	96	96	1	93¾	96
Cons 1st gold 5s____1956	M N	96⅛	96½	94⅝	Feb'22	----	93	95
E Tenn reorg lien g 5s____1938	M S	92	----	90	Dec'21	----	----	----
Ga Midland 1st 3s____1946	A O	60	63	60	60	1	58	63
Knoxv & Ohio 1st g 6s____1925	J J	99¼	----	99¼	Feb'22	----	98⅞	99¼
Mob & Bir prior lien g 5s____1945	J J	89⅛	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s____1945	J J	72	73	75	Feb'22	----	75	75
Rich & Dan deb 5s stmpd____1927	A O	97	98	93½	Dec'21	----	----	----
Rich & Meck 1st g 5s____1948	M N	61⅜	----	58	Apr'21	----	----	----
So Car & Ga 1st ext 5½s____1929	M N	96	96½	96½	96½	2	94½	96½
Virginia Mid Ser E 5s____1926	M S	97	98	97	97	1	97	97
Series F 5s____1926	M S	95	98	90⅞	Dec'21	----	----	----
General 5s____1936	M N	95⅞	----	95¾	Mar'22	----	95¾	95¾
Va & So'w'n 1st gu 5s____2003	J J	90	----	80	Mar'22	----	80	80
1st cons 50-year 5s____1958	A O	77⅞	80	80	80	1	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	76⅛	----	72⅞	Nov'21	----	----	----
Term Assn of St L 1st g 4½s____1939	A O	92	----	92	92	2	92	96
1st cons gold 5s____1984-1944	F A	95⅛	----	94¼	Feb'22	----	88⅜	94⅞
Gen refund s f g 4s____1953	J J	78	Sale	77¼	78	72	76⅛	80½
St L M Bridge Ter gu g 5s____1930	A O	93	95	93½	93½	1	93½	93½
Texas & Pac 1st gold 5s____2000	J D	91⅝	Sale	91	91⅝	4	87½	95
2d gold income 5s____q2000	Mar	50	----	50	Feb'22	----	50	50
La Div B L 1st g 5s____1931	J J	80	----	85	85	1	79½	89
W Min W & N W 1st gu 5s____1930	F A	79	81	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s____1935	J J	93	----	94⅛	Feb'22	----	91	94½
Western Div 1st g 5s____1935	A O	91	----	90	Jan'22	----	90	90
General gold 5s____1935	J D	81⅞	----	85	Jan'22	----	81⅝	85
Kan & M 1st gu g 4s____1990	A O	78	----	78	Jan'22	----	75½	78
2d 20-year 5s____1927	J J	93	94	92	Feb'22	----	91	94
Tol P & W 1st gold 4s____1917	J J	25½	32	23½	Dec'21	----	----	----
Tol St L & W pr lien g 3½s____1925	J J	87⅜	88	87⅝	88	37	84	90
50-year gold 4s____1950	A O	----	----	62	63¾	7	56	63¾
Coll trust 4s g Ser A____1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit____	----	----	----	31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s____k1946	J D	80	85	77½	Jan'22	----	77½	79½
Ulster & Del 1st cons g 5s____1928	J D	87⅛	89½	89⅛	Feb'22	----	89	89½
1st refunding g 4s____1952	A O	59⅜	65	55	Dec'21	----	----	----
Union Pacific 1st g 4s____1947	J J	90¼	Sale	90	90¾	89	86	92
Registered____1947	J J	----	----	89⅝	Feb'22	----	88	89¾
20 year conv 4s____1927	J J	92⅛	Sale	91¾	92¼	71	89	92½
1st & refunding 4s____g2008	M S	85¾	Sale	85	86	38	81½	87¼
10-year perm secured 6s____1928	J J	----	103½	102⅜	103¼	24	102	103½
Ore RR & Nav con g 4s____1946	J D	85¼	87	85¼	85¼	3	83¼	87½
Ore Short Line 1st g 6s____1922	F A	99	----	99⅞	Jan'22	----	98	100¼
1st consol g 5s____1946	J J	97¾	99½	97½	Feb'22	----	96½	100
Temporary 5s____1946	J J	99½	Sale	99	99¾	22	97	99¾
Guar refund 4s____1929	J D	89½	89¾	89¼	89¾	38	86½	90¼
Utah & Nor gold 5s____1926	J J	97½	----	98	98	1	96⅛	98
1st extended 4s____1933	J J	86½	----	86½	Feb'22	----	80½	86½
Vandalia cons g 4s Ser A____1955	F A	83⅝	----	83⅝	83⅝	1	78¼	83⅝
Consols 4s Series B____1957	M N	83⅝	--	72½	Jan'21	----	----	----
Vera Cruz & P 1st gu 4½s____1934	J J	25½	28	28	Feb'22	----	26	28
Virginian 1st 5s series A____1962	M N	92	Sale	91½	92	31	88¼	92
Wabash 1st gold 5s____1939	M N	95	Sale	95	95¼	25	93⅜	97½
2d gold 5s____1939	F A	86⅝	87	86⅝	Mar'22	----	81½	87
Debenture series B 6s____1939	J J	----	----	90	Aug'18	----	----	----
1st lien 50-yr g term 4s____1954	J J	66½	70	62	Feb'21	----	----	----
Det & Ch Ext 1st g 5s____1941	J J	91⅞	----	91	Jan'22	----	91	91
Des Moines Div 1st g 4s____1939	J J	70	75	56½	Aug'21	----	----	----
Om Div 1st g 3½s____1941	A O	63	----	60⅞	Dec'21	----	----	----
Tol & Ch Div g 4s____1941	M S	70	78	76½	76½	1	69	78
Wash Terml 1st gu 3½s____1945	F A	75½	76	76	Jan'22	----	72⅝	76
1st 40-yr guar 4s____1945	F A	83⅝	----	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. Options[illegible]

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 10.	Interest Period	Price Friday Mar. 10 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	62	Sale	62	62½	53	58½	62½
West N Y & Pa 1st g 5s____1937	J J	95	96	95	Feb'22	----	96	96
Gen gold 4s____1943	A O	67⅛	73	73	Feb'22	----	72½	74
Income 5s____p1943	Nov	18		36	Oct'17	----		
Western Pac 1st ser A 5s____1946	M S	85½	85¾	85	85¾	47	84⅛	87
Wheeling & L E 1st g 5s____1926	A O	93½	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	86	96	90¾	Mar'17	----		
Refunding 4½s series A____1966	M S	58½	Sale	57¾	60	39	52	61
RR 1st consol 4s____1949	M S	64¼	64⅜	63½	64¼	6	62	64¼
Winston-Salem S B 1st 4s____1960	J J	78¼	79¼	78	Feb'22	----	77	78
Wis Cent 50-yr 1st gen 4s____1949	J J	76¾	77	75½	76¾	43	74½	77½
Sup & Dul div & term 1st 4s '36	M N	77¼	----	77½	78½	5	75⅛	80
Street Railway								
Brooklyn Rapid Tran g 5s____1945	A O	37	37⅛	38	38½	5	31	39⅝
1st refund conv gold 4s____2002	J J	45⅛	----	44	44	3	35½	44
3-yr 7% secured notes____k1921	J J	73½	74½	72	74¼	70	58	74½
Certificates of deposit____		74	Sale	72½	74	54	58½	74½
Certfs of deposit stamped____		71¼	Sale	70	72	33	54	72½
Bklyn Un El 1st g 4-5s____1950	F A	80¼	81¼	83	Feb'22	----	75	84
Stamped guar 4-5s____1956	F A	81	81⅛	79⅞	82½	19	75½	83
Kings County E 1st g 4s____1949	F A	70	86	68	Feb'22	----	64	75
Stamped guar 4s____1949	F A	70	Sale	70	71¼	1	66	68
Nassau Elec guar gold 4s____1951	J J	37¼	38	35¾	35¾	10	27	36
Chicago Rys 1st 5s____1927	F A	77	Sale	76	77¼	35	67	79½
Conn Ry & L 1st & ref g 4½s 1951	J J	75⅞	----	61	June'21	----		
Stamped guar 4½s____1951	J J	72½	76	70¾	Jan'22	----	70¾	70¾
Det United 1st cons g 4½s____1932	J J	76¼	Sale	73¾	77	115	63½	77
Ft Smith Lt & Tr 1st g 5s____1936	M S	56	----	58	Jan'20	----		
Hud & Manhat 5s ser A____1957	F A	78¼	Sale	78	78¾	144	75	79
Adjust income 5s____1957		58½	Sale	57½	58¾	240	47½	59
N Y & Jersey 1st 5s____1932	F A	----	----	93	93	2	92	93
Interboro Metrop coll 4½s____1956	A O	13	Sale	13½	16	179	9¾	19½
Certificates of deposit____		12	Sale	12	14½	107	7¾	17
Interboro Rap Tran 1st 5s____1966	J J	62¼	Sale	61½	64	651	54	65
Manhat Ry (N Y) cons g 4s____1990	A O	61½	Sale	60	62	29	57½	65¾
Stamped tax exempt____1990	A O	61	Sale	61	62	25	57½	65¼
2d 4s____2013	J D	50	60	57	Mar'22	----	48¾	57
Manila Elec Ry & Lt s f 5s____1953	M S	72¾	77	64½	Jan'22	----	64½	64⅛
Market St Ry 1st cons 5s____1924	M S	87¾	Sale	87¼	88	111	81	88
5-year 6% notes____1924	A O	93⅛	94	93½	94¾	29	90¾	94¾
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s____1943	J D	63	65½	65	65	1	50	65
Col & 9th Av 1st gu g 5s____1992	M S	----	17	17½	Feb'22	----	17½	20
Lex Av & P F 1st gu g 5s____1993	M S	38¼	45	40	Jan'22	----	39	40
Milw Elec Ry & Lt cons g 5s____1926	F A	93½	----	75⅛	Sept'21	----		
Refunding & exten 4½s____1931	J J	----	----	84½	Feb'22	----	79¼	84½
Montreal Tram 1st & ref 5s____1941	J J	85¼	----	85	85¼	----	83	85½
New Orl Ry & Lt gen 4½s____1935	J J	43	----	50	Feb'21	----		
N Y Municip Ry 1st s f 5s A____1966	J J	46	----	34	Dec'21	----		
N Y Rys 1st R E & ref 4s____1942	J J	34⅜	Sale	33	35	91	25½	35½
Certificates of deposit____		32⅛	32¾	33	33⅞	31	24	33⅞
30-year adj inc 5s____a1942	A O	7½	Sale	7¼	8	22	5½	9½
Certificates of deposit____		5¼	6⅛	6	6⅛	4	4¾	7¼
N Y State Rys 1st cons 4½s____1962	M N	65	Sale	64½	65⅞	23	61½	67½
Portland Ry 1st & ref 5s____1930	M N	----	----	84	84	1	81	85
Portland Ry Lt & P 1st ref 5s 1942	F A	84	Sale	83½	85	53	78½	85
1st & refund 7½s ser A____1946	M N	103½	103¾	103½	104	13	102	104¼
Portland Gen Elec 1st 5s____1935	J J	88½	----	96¾	Feb'17	----		
Third Ave 1st ref 4s____1960	J J	61⅛	61⅞	61¼	62	65	56⅛	62
Adj income 5s____a1960	A O	50½	Sale	49½	51½	465	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	98¾	Sale	98¾	99	13	96	100
Undergr of London 4½s____1933	J J	76½	----	73	Jan'22	----	73	73
Income 6s____1948	----	60½	----	64⅛	Feb'22	----	60	64⅛
United Rys Inv 5s Pitts issue 1926	M N	81¾	82	81¾	82	25	75	83½
United Rys St L 1st g 4s____1934	J J	56	58	55	Feb'22	----	51½	56
St Louis Transit gu 5s____1924	A O	[illegible]	69½	56	Mar'21	----		
Va Ry Pow 1st & ref 5s____1934	J J	----	----	74	Feb'22	----	72	75⅛
Gas and Electric Light								
Bklyn Edison Inc gen 5s A____1949	J J	93	93¾	92½	93¼	16	89⅞	93½
General 6s series B____1930	J J	102	Sale	102	102	6	100	102
General 7s series C____1930	J J	104⅛	Sale	104	104¾	8	102	106
General 7s series D____1940	J D	106¾	Sale	106⅛	107	21	106½	108⅞
Bklyn Un Gas 1st cons g 5s____1945	M N	91½	92⅛	90	93	13	87½	93
Cincin Gas & Elec 1st & ref 5s 1956	A O	94⅛	95	93⅞	Feb'22	----	92	93⅞
Columbia G & E 1st 5s____1927	J J	90½	91	91	91¼	19	88¼	94¼
Stamped____1927	J J	90½	91½	90¾	91¼	10	88	91¼
Columbus Gas 1st gold 5s____1932	J J	80¼	----	75	Sept'21	----		
Consol Gas 5-yr conv 7s____1925	Q F	108½	Sale	107	110½	475	103	110½
Detroit City Gas gold 5s____1923	J J	95	96¾	93	Jan'22	----	93	93
Detroit Edison 1st coll tr 5s____1933	J J	95¼	Sale	95¼	95¼	12	93	96⅝
1st & ref 5s ser A____k1940	M S	93	Sale	92¼	93⅝	39	89¼	93⅝
1st & ref 6s series B____k1940	M S	101⅞	Sale	100¼	101⅞	84	99½	101⅞
Duquesne Lt 1st & coll 6s____1949	J J	102	Sale	101	102¼	12	100	103
Havana Elec consol g 5s____1952	F A	86¼	87	87	87	5	77¼	87
Hudson Co Gas 1st g 5s____1949	M N	86½	----	87	Feb'22	----	85½	87
Kan City (Mo) Gas 1st g 5s____1922	A O	98½	----	97½	Sept'21	----		
Kings Co El L & P g 5s____1937	A O	96	----	86	Oct'21	----		
Purchase money 6s____1997	A O	106	108	106½	Feb'22	----	105½	109½
Convertible deb 6s____1925	M S	109	----	101	Feb'22	----	98	101
Ed El Ill Bkn 1st con g 4s____1939	J J	82	----	82	83½	3	81⅛	83½
Lac Gas L of St L ref & ext 5s 1934	A O	86	Sale	85½	86	22	80	90
Milwaukee Gas L 1st 4s____1927	M N	89⅛	90	89	Mar'22	----	87½	89½
Newark Con Gas g 5s____1948	J D	86½	----	104½	Apr'17	----		
N Y Edison 1st & ref 6½s A____1941	A O	106½	Sale	106⅛	106½	223	105¾	108
N Y G E L & P g 5s____1948	J D	95	95½	95¼	95¼	7	92⅝	95½
Purchase money g 4s____1949	F A	76	78⅞	78	79	8	76	80
Ed Elec Ill 1st cons g 5s____1995	J J	98⅝	----	98	Feb'22	----	97¼	98
N Y & Q El L & P 1st con g 5s 1930	F A	87	----	78½	May'20	----		
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s____1937	M N	94¼	95	95	95	7	93	95
Pacific G & E gen & ref 5s____1942	J J	88	Sale	87¾	88¼	29	87	89
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	89½	89¾	89½	90	6	87¾	88¾
Pat & Passaic G & El 5s____1949	M S	86½		105	July'17	----		
Peop Gas & C 1st cons g 6s____1943	A O	102½	103	101	Feb'22	----	101¼	101¼
Refunding gold 5s____1947	M S	85	88	85	88	13	85	88
Ch G L & Coke 1st gu g 5s____1937	J J	90	----	91	91	1	89	91½
Con G Co of Ch 1st gu g 5s____1936	J J	80	----	87½	Dec'21	----		
Mu Fuel Gas 1st gu g 5s____1947	M N	78	----	78½	Jan'22	----	78½	78½
Philadelphia Co conv g 5s____1922	M N	99⅞	----	99⅞	99⅞	1	99⅞	100
Stand Gas & El conv s f 6s____1926	J D	93¼	94⅜	93½	Feb'22	----	92½	93½
Syracuse Lighting 1st g 5s____1951	J D	85⅝	----	85	85	1	85	86
Syracuse Light & Power 5s____1954	J J	79⅛	----	79	Dec'21	----		
Trenton G & El 1st g 5s____1949	M S	84½	----	73	June'21	----		
Union Elec Lt & P 1st g 5s____1932	M S	90	----	83⅛	Sept'21	----		
United Fuel Gas 1st s f 6s____1936	J J	95	Sale	95	95	10	93¼	97
Utah Power & Lt 1st 5s____1944	F A	89¾	91	89½	90½	24	87½	90½
Utica Elec L & P 1st g 5s____1950	J J	90	----	95	Mar'20	----		
Utica Gas & Elec ref 5s____1957	J J	86⅛	----	84¾	Feb'22	----	84¾	84¾
Westchester Ltg gold 5s____1950	J D	89	----	77	May'21	----		
Miscellaneous								
Adams Ex coll tr g 4s____1948	M S	75	75¼	75	75¼	3	75	76
Alaska Gold M deb 6s A____1925	M S	9	Sale	9	9½	8	9	10
Conv deb 6s series B____1926	M S	8	8⅞	8⅛	8⅞	2	8	8⅛
Am Wat Wks & Elec 5s____1934	A O	71¾	72½	72½	73	1	70	74
Armour & Co 1st real est 4½s 1939	J D	87	Sale	86¼	87½	31	86½	89
Atlantic Fruit conv deb 7s A____1934	J D	34½	Sale	33	34½	107	23½	34¾
Atlantic Refg deb 6½s____1931	M S	103¾	104¼	103¾	104½	40	103¼	105
Booth Fisheries deb s f 6s____1926	A O	----	----	67½	Oct'21	----		
Braden Cop M coll tr s f 6s____1931	F A	96⅛	96¼	96	96¼	17	93	96¾
Bush Terminal 1st 4s____1952	A O	76⅝	85	82	Feb'22	----	80	85¼
Consol 5s____1955	J J	87¼	88	88	Feb'22		87¼	89
Building 5s guar tax ex____1960	A O	89	89¼	89	89¼	10	86¼	89⅞
Cerro de Pasco Cop 8s____1931	J J	112¾	Sale	111¾	112¼	102	110	114
Chile Un Sta'n 1st gu 4½s A____1963	J J	91	91½	91	91	72	87½	93
1st Ser C 6½s (ctfs)____1963	J J	115	Sale	112⅛	115	21	111⅛	115
Chile Copper 10-yr conv 7s____1923	M N	100½	Sale	100	100½	109	99	103
Coll tr & conv 6s ser A____1932	A O	84⅛	Sale	85	85½	159	84	88½

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 10	Interest Period	Price Friday Mar. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Computing-Tab-Rec s f 6s____1941	J J	93½	94	92	93½	35	89	93½
Granby Cons M S & P con 6s A '28	M N	88	Sale	87	88	2	87	88
Stamped____1928	M N	80	88	87	Feb'22	----	87	87
Conv deben 8s____1925	M N	87½	91	88	88	2	86	88
Great Falls Pow 1st s f 5s____1940	M N	96⅝	97⅛	96½	96½	8	94½	96½
Inter Mercan Marine s f 6s____1941	A O	91	Sale	93¼	94⅛	162	89	94
Marland Oil s f 8s with war'ts 1931	A O	99	99⅛	99	99	23	90	99⅛
Mexican Petroleum s f 8s____1936	M N	102½	Sale	101½	102½	117	99	102½
Montana Power 1st 5s A____1943	J J	94⅛	94⅜	94½	94⅜	38	93	96⅛
Morris & Co 1st s f 4½s____1939	J J	82⅞	85½	82⅞	85½	25	78	85⅛
N Y Dock 50-yr 1st g 4s____1951	F A	77¼	78	78	78	5	76	78
Niagara Falls Power 1st 5s____1932	J J	96⅞	97¼	97½	97½	1	94	97½
Ref & gen 6s____a1932	A O	101⅞	101¾	101⅞	101⅞	2	100⅛	102½
Niag Lock & O Pow 1st 5s____1954	M N	94½	----	94	Feb'22	----	95	95
Nor States Power 25-yr 5s A____1941	A O	89½	Sale	89½	89¾	23	88½	89¾
Ontario Power N F 1st 5s____1943	F A	92½	93	92¾	93	7	90	92⅞
Ontario Transmission 5s____1945	M N	83½	----	79	Jan'22	----	79	79
Pan-Amer P & T 1st 10-yr 7s 1930		97¼	Sale	97	97½	69	94⅛	98⅛
Pierce Oil s f 8s____1931	J D	95½	97⅛	95½	97	31	94½	98½
Prod & Refining s f 8s____1931	J D	102	Sale	101¼	102	12	99	101¾
Pub Serv Corp of N J gen 5s 1959	A O	76¾	77	76½	77¼	70	73	78
Sinclair Con Oil conv 7½s____1925	M N	102¾	Sale	102	103	1666	98	103
Standard Oil of Cal 7s____a1931	F A	106¼	106¾	105¾	106¾	108	105¼	107½
Tennessee Cop 1st conv 6s____1925	M N	95	99	99	Feb'22	----	92½	99
Tide Water Oil 6½s____1931	F A	101	Sale	101⅛	102½	30	100	103⅛
Union Tank Car equip 7s____1930	F A	103½	Sale	103	103½	28	101¾	105
Wash Wat Power s f 5s____1939	J J	95	96	95	Mar'22	----	95	95
West Penn Power ser A 5s____1946	M S	88¼	----	91½	Dec'21	----		
1st series C 6s____1958	J D	98	----	----		----	----	----
1st series D 7s____c1946	F A	103½	104¼	104¼	104¼	1	103½	104
Wilson & Co 1st 25-yr s f 6s____1941	A O	95½	95¾	95	95⅞	79	93	96
10-year conv s f 6s____1928	J D	88⅞	Sale	87⅞	90	95	84	89
Temporary 7½s____1931	F A	96⅜	Sale	95½	96¾	303	94½	96¾
Manufacturing and Industrial								
Am Agric Chem 1st c 5s____1928	A O	94¼	94¾	94	94	1	81½	98⅛
1st ref s f 7½s g____1941	F A	101⅝	Sale	100	101¾	293	100	102
Am Cot Oil debenture 5s____1931	M N	82	84	84	84½	16	81	84¾
Am Sm & R 1st 30-yr 5s ser A 1947	A O	88½	Sale	88½	89¼	142	86½	89¾
Am Writ Paper s f 7-6s____1939	J J	81	Sale	80	82	25	80⅞	84¼
Atlas Powder conv 7½s g____1936	F A	03	Sale	102⅝	103	68	102	104⅛
Baldw Loco Works 1st 5s____1940	M N	100	Sale	100	100	6	99⅛	100⅛
Cent Foundry 1st s f 6s____1931	F A	76	77⅞	76	Feb'22	----	76	76
Cent Leather 20-year g 5s____1925	A O	96	Sale	95¼	96⅛	48	93¼	96⅛
Corn Prod Refg s f g 5s____1931	M N	91	98	96	Jan'22	----	96	96
1st 25-year s f 5s____1934	M N	99½	99¾	97⅝	97⅞	6	96	100
Cuba Cane Sugar conv 7s____1930	J J	81¾	Sale	79	83	399	60	83
Conv deben stamped 8%____	----	83	Sale	78	84	330	54½	84
Cuban Am Sugar 1st coll 8s____1931	M S	104½	104¾	104½	105	41	101½	105
Diamond Match s f deb 7½s____1936		108½	Sale	108	108½	23	107	110⅛
Distill Sec Cor conv 1st g 5s 1927	A O	50	Sale	44	50	59	33	50
E I du Pont Powder 4½s____1936	J D	81	----	74⅞	Sept'21	----		
du Pont de Nemours & Co 7½s '31	M N	104¼	Sale	103⅞	105½	124	103⅛	105½
Fisk Rubber 1st s f 8s____1941	M S	104½	Sale	101⅞	104⅝	137	99⅞	104⅝
General Baking 1st 25-year 6s 1936	J D	95½	----	95	Feb'22	----	93½	95
Gen Electric deb g 3½s____1942	F A	79¾	Sale	79¾	79¾	3	70¾	79¾
Debenture 5s____1952	M S	97⅞	Sale	97⅞	98⅛	19	95	101
20-year deb 6s____Feb 1940	F A	104½	104¾	104	104½	11	103	106½
Goodyear Tire & Rub 1st s f 8s '41	M N	115⅞	Sale	112¾	116	148	110¼	116
10-year s f deb g 8s____e1931	F A	99¾	Sale	98¾	100	876	97¾	100
Int Agric Corp 1st 20-yr 5s____1932	M N	75½	76½	74	74½	31	72⅛	75
Internat Cement conv 8s____1926	J D	----	----	106	Feb'22	----	102	106
International Paper 5s____1947	J J	83⅞	Sale	84	84¾	11	86	87¼
1st & ref 5s B____1917	J J	83¾	Sale	83¼	83⅞	153	83¼	86
Kelly-Springfield Tire 8s____1931	M N	105⅞	Sale	103⅛	107	132	101⅞	107
Liggett & Myers Tobac 7s____1944	A O	115	Sale	114½	115⅛	11	112	115¼
5s____1951	F A	94½	Sale	93⅝	94¾	19	91⅞	95
Lorillard Co (P) 7s____1944	A O	113⅞	114¼	114	114½	5	112	115⅛
5s____1951	F A	94	94¼	93¾	93¾	20	92⅛	95
Nat Enam & Stampg 1st 5s____1929	J D	94¾	96	94¾	94¾	5	92½	94¾
Nat Starch 20-year deb 5s____1930	J J	91½	----	88	Feb'21	----	----	----
National Tube 1st 5s____1952	M N	97	97¼	98	98	2	94⅝	98
N Y Air Brake 1st conv 6s____1928	M N	98	99¼	97	97	2	97	100⅛
Packard Motor Car 10-year 8s 1931	A O	100½	Sale	99¾	100½	105	98	100½
Porto Rican Am Tob 8s____1931	M N	100	Sale	100	100⅛	7	99	103⅛
Sharon Steel Hoop 1st 8s ser A 1941	M S	95	Sale	91	95	32	93½	99½
South Porto Rico Sugar 7s____1941	J D	95⅝	Sale	95½	95¾	42	94	96
Standard Milling 1st 5s____1930	M N	96½	97	96½	96½	3	96	97½
Steel & Tube gen s f 7s ser C____1951	J J	98⅛	Sale	97½	98½	33	97	100
Tobacco Products s f 7s____1931	J D	99½	Sale	99⅛	100	12	97¾	100
Union Bag & Paper 1st 5s____1930	J J	91¼	----	90	90	23	88½	90
Stamped____1930	J J	91¼	----	84	Oct'21	----	----	----
Union Oil Co of Cal 1st 5s____1931	J J	89¾	----	86⅛	Jan'21	----	----	----
United Drug conv 8s____1941	J D	106	Sale	105¼	106	57	104	107¼
U S Realty & I conv deb g 5s____1924	J J	94	Sale	93½	94	29	92	95
U S Rubber 5-year sec 7s____1923	J D	100½	101¾	101¾	102	10	100½	102
1st & ref 5s series A____1947	J J	86½	Sale	86¼	86⅞	202	86	88
10 year 7½s____1930	F A	104¾	Sale	104¼	105¼	47	104	106⅞
U S Smelt Ref & M conv 6s____1926	F A	96	96⅝	97	97	4	96⅞	98½
Va Caro Chem 1st 15-yr 5s____1923	J D	97	Sale	96½	97⅛	30	93	97⅛
Conv deb 6s____e1924	A O	94¾	95	94	94	1	92	95⅛
12-year s f 7½s____1932	M N	95	Sale	94	95½	261	90½	95½
West Electric 1st 5s____Dec 1922	J J	99⅞	100	99⅞	99⅞	41	99	100
Westinghouse E & M 7s____1931	M N	106⅝	Sale	106	107½	105	105	107⅝
Wickwire Spen Steel 1st 7s____1935	----	97½	Sale	97½	97½	17	97	99½
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s____1926	J J	96⅛	Sale	95¾	96⅛	16	95⅛	96¼
1st & ref 5s guar A____1942	M N	90	Sale	90	92	14	89½	93½
20-yr p m & imp s f 5s____1936	J J	88	Sale	87½	88¼	47	86	89
Buff & Susq Iron s f 5s____1932	J D	82¾	----	78	Aug'21	----	----	----
Debenture 5s____a1926	M S	----	100	81¾	Apr'21	----	----	----
Colo F & I Co gen s f 5s____1943	F A	84¾	87⅞	85	Mar'22	----	82	85
Col Indus 1st & coll 5s gu____1934	F A	72½	Sale	71¾	72½	19	71	72½
Cons Coal of Md 1st & ref 5s____1950	J D	86	Sale	86	86¼	99	86	89
Elk Horn Coal conv 6s____1925	J D	94	96	102¼	Feb'22	----	102¼	102¼
Illinois Steel deb 4½s____1940	A O	88½	Sale	88	89	7	86½	90
Indiana Steel 1st 5s____1952	M N	98¾	Sale	98	98¾	7	96¼	99¼
Lackawanna Steel 1st g 5s____1923	A O	99⅛	Sale	98⅝	99¼	103	93¾	99¼
1st cons 5s series A____1950	M S	84½	Sale	83½	84½	15	82	86
Lehigh C & Nav s f 4½s A____1954	J J	90	Sale	90	90	1	90	90
Midvale Steel & O conv s f 5s 1936	M S	87	Sale	86¼	87	105	83	87½
Pleasant Val Coal 1st s f 5s____1928	J J	70	----	79	July'21	----	----	----
Pocah Con Collieries 1st s f 5s 1957	J J	89	91⅝	91	Feb'22	----	89	91
Repub I & S 10-30-yr 5s s f____1940	A O	91	92	90¼	90¼	4	90	95½
St L Rock Mt & P 5s stmpd____1955	J J	81	82½	82	83	6	78	82
Tenn Coal I & RR gen 5s____1951	J J	99	99⅛	97	Jan'22	----	97	99
U S Steel Corp coup____d1963	M N	100½	Sale	100¼	100¾	250	99½	101¼
s f 10-60-yr 5s reg____d1963	M N	----	----	100	100	1	99	100
Victor Fuel 1st s f 5s____1953	J J	50	75	62	Jan'21	----	----	----
Va Iron Coal & Coke 1st g 5s____1949	M S	87¾	95⅝	91	91	1	87	91
Telegraph and Telephone								
Am Teleph & Teleg coll tr 4s____1929	J J	88½	Sale	88⅛	88⅝	84	86¼	89⅛
Convertible 4s____1936	M S	80⅛	82	81	81¾	4	80¼	82¾
20-year conv 4½s____1933	M S	99	Sale	99	99⅛	4	95¾	99⅛
30-year temp coll tr 5s____1946	J D	96	Sale	95	96½	246	91⅛	97⅛
7-year convertible 6s____1925	F A	112⅛	Sale	111	113	207	108	113
Bell Teleph of Pa s f 7s A____1945	A O	108	Sale	107½	108⅞	61	107⅝	112
Cent Dist Tel 1st 30-year 5s____1943	J D	98	99	98	98	18	97⅛	99
Commercial Cable 1st g 4s____2397	Q J	72½	----	72⅛	73¼	4	72	73¼
Cumb T & T 1st & gen 5s____1937	J J	90	----	90	90	9	88½	90
Mich State Teleph 1st 5s____1924	F A	97	98	97	97½	10	94¾	97¾
N Y Telep 1st & gen s f 4½s____1939	M N	91	Sale	90¾	91½	130	88¼	91½
30-year deben s f 6s____Feb 1949	F A	104	Sale	104	104⅛	26	101¾	104¼
20-year refunding gold 6s____1941	A O	102¼	Sale	102⅛	102¾	384	101⅞	103⅛
Northwest'n Bell T 1st 7s A____1941	F A	107½	Sale	107¼	107½	115	107	108¾
Pacific Tel & Tel 1st 5s____1937	J J	94½	Sale	94	95⅛	20	91⅞	95½
South Bell Tel & T 1st s f 5s____1941	J J	93¾	Sale	93¼	95⅛	26	93	95⅛
Western Union coll tr cur 5s____1938	J J	92½	94½	94½	95¼	13	90¾	95⅛
Fund & real estate g 4½s____1950	M N	92⅛	94	92	92½	3	88½	93¾
15-year 6½s g____1936		107¾	Sale	107¾	108	59	106½	109

* No price Friday; latest bid and asked. a Due Jan. d Due April. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option sale

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT: Saturday, Mar. 4.	Monday, Mar. 6.	Tuesday, Mar. 7.	Wednesday, Mar. 8.	Thursday, Mar. 9.	Friday, Mar. 10.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Highest	Range for previous year 1921 Lowest	Highest
						Shares	**Railroads**				
136 136	*137 ----	138 138	140 140	140 140	141 142	100	Boston & Albany 100	130¼ Jan 4	142 Mar 10	119 Apr	133 Nov
77 77	76¾ 76¾	76½ 76⅞	76 76¾	76½ 76¾	77 78¾	906	Boston Elevated 100	73 Feb 20	80 Jan 18	61⅞ Jan	79 Nov
*95 97	*95 98	96 98	*96 98	*96 98	96 96	16	Do pref 100	94¼ Mar 1	98 Jan 16	78 Jan	100 Dec
17 17	*16½ 17	17 17	17¼ 17¾	17½ 18	18¼ 21	1,433	Boston & Maine 100	14 Jan 10	21 Mar 10	13¼ Dec	25¾ Feb
*21 ----	*21 ----	22 22	*22 ----	*22 ----	*22 ----	10	Do pref 100	20 Jan 9	24½ Feb 2	16½ Nov	30 Jan
*26½ 27¼	26½ 26½	27 27	27 28	27 27¼	---- ----	164	Do Series A 1st pref 100	22 Jan 5	28¾ Feb 21	19 Aug	33 Jan
*---- 41	*---- 41	*---- 41	*39 41	Last Sale	41 Feb'22	------	Do Series B 1st pref 100	36 Jan 17	41 Jan 31	27 Nov	47 Feb
*---- 36½	*---- 36½	*---- 36½	*35 36½	Last Sale	36 Ma '22	------	Do Series C 1st pref 100	30 Jan 9	37⅞ Feb 21	24 Nov	40 Jan
*---- 49	*---- 49	*---- 49	48 48	46 46	---- ----	51	Do Series D 1st pref 100	40 Jan 12	49¼ Feb 23	36 Nov	58 Jan
*140 145	*140 145	*140 145	141 141	*140 145	*140 145	10	Boston & Providence 100	125 Jan 12	141 Mar 8	110 June	133 Jan
*3⅞ ----	*4 8	*4¼ ----	*4¼ ----	Last Sale	3¾ Jan'22	------	Bost & Worc Elec pref No par	3¾ Jan 26	3¾ Jan 27	3¼ Jan	3¾ Feb
*130 ----	*130 ----	*130 ----	*130 ----	130 ----	---- ----	1	Chic June Ry & U S Y 100	130 Jan 19	130 Jan 19	130 Feb	130 Feb
*85 ----	*85 ----	*85 ----	*84 ----	Last Sale	85 Feb'22	------	Do pref 100	80½ Jan 9	85 Feb 7	63½ June	82½ Dec
*31¼ 31½	30½ 31¼	30½ 30½	30½ 30½	*31 32	31 34	815	Maine Central 100	27½ Jan 30	34 Mar 10	30 Dec	43½ Feb
17 17	16½ 16½	16⅜ 16⅜	17⅛ 17¼	17⅛ 17¼	17 17¾	495	N Y N H & Hartford 100	12¼ Jan 3	19 Feb 15	12 Dec	23¼ Jan
*---- 74	74 74	*70½ 75	*70½ 75	*70½ 75	*70½ 75	5	Northern New Hampshire 100	69 Jan 10	75 Feb 2	60 Apr	75 Feb
75 75	*---- 75	*70 75	*70 75	*70 ----	*70 ----	9	Norwich & Worcester pref 100	58 Jan 17	80 Mar 1	51 Nov	76 Jan
*---- 78	78½ 78½	*---- 78	76 78	76½ 76½	76 76	228	Old Colony 100	57 Jan 6	84⅞ Jan 31	50 Oct	75 Jan
*19½ 21	*20 23	*19½ 21	*19¾ ----	21 21	23 23	70	Rutland pref 100	15 Jan 20	23 Feb 20	15 Apr	21 Jan
*86 92	*86 92	*87 ----	*86½ 92	Last Sale	87 Feb'22	------	Vermont & Massachusetts 100	78 Jan 23	87 Feb 21	69 Nov	78 Dec
50 50	50 50⅛	50 50¼	50¼ 51	50½ 51	51 51½	469	West End Street 50	48½ Jan 5	51½ Feb 4	40 Jan	51½ Dec
58 58	58⅞ 59	58⅞ 58⅞	*58 59	58 58⅛	58 58	56	Do pref 50	57 Mar 1	60 Jan 20	40 Jan	61 Dec
							Miscellaneous				
*.03 .10	*.03 .10	*.03 .10	*.03 .10	Last Sale	.05 Feb'22	------	Amer Oil Engineering 10	.02 Feb 8	.05 Jan 25	.04 Aug	3 Jan
*2¾ 3½	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	Last Sale	3⅛ Ma '22	------	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
*14 14¾	14⅛ 14½	14½ 14½	*14 14½	*14 14½	*14 14½	52	Do pref 50	13 Feb 20	17 Jan 16	8½ Jan	15⅜ Nov
119¼ 120⅛	119⅜ 120	119¾ 120¾	119⅞ 120¼	120 120⅝	120¾ 121½	3,642	Amer Telephone & Teleg 100	114⅝ Jan 3	121½ Mar 10	96⅛ Jan	119½ Nov
113¾ 114	113¾ 114½	113 113½	112 113½	113 113½	113 113	326	Amoskeag Mfg No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
*83½ 84½	*83½ 84½	83 83½	*83 84	83 83¼	83½ 83½	90	Do pref No par	z80½ Jan 17	85 Jan 16	73 Feb	84¼ Dec
*14½ 16	*14 16	*14 16	*15½ 17½	Last Sale	14½ Feb'22	------	Art Metal Construc Inc 10	14½ Feb 20	14½ Feb 20	12 Jan	16 Sept
17 17	17 17⅜	17 17¼	17 17	16⅞ 17½	17¾ 18½	795	Atlas Tack Corporation No par	13 Jan 7	18½ Mar 10	12¾ Dec	20 Apr
*.50 .75	.50 .50	*.25 .75	*.25 .75	*.25 .75	*.25 .75	100	Beacon Chocolate 10	.25 Jan 20	.75 Feb 21	.15 Dec	4 Jan
.25 .25	.25 .25	.20 .20	*.20 .25	.20 .20	---- ----	1,500	Boston Mex Pet Trustees No par	.17 Jan 18	.25 Mar 4	.15 July	.95 Jan
*.05 .10	*.05 .10	*.05 .10	*.05 .10	Last Sale	.07 Ma '22	------	Century Steel of Amer Inc 10	.05 Jan 20	07 Feb 24	.03½ Oct	1⅛ Jan
23¼ 23⅜	22¾ 23	22¾ 23¼	22⅞ 23	22¾ 23	22¾ 23	1,306	Connor (John T) 10	15¾ Jan 4	23½ Mar 3	9½ July	17⅞ Dec
*4 4⅛	*4 4⅛	*4 4⅛	4 4⅛	4⅛ 4⅛	---- ----	150	East Boston Land 10	3 Jan 4	4¼ Feb 15	3 Oct	4½ Feb
12 12¼	11¾ 12	11½ 12⅛	11⅞ 12	11¼ 11¾	11½ 11⅞	1,245	Eastern Manufacturing 5	9¼ Jan 19	14¼ Feb 10	9⅛ Oct	23 Jan
56 56½	56½ 57	57½ 58¾	57½ 60¾	60¼ 62½	60¾ 62½	3,110	Eastern SS Lines Inc 25	38½ Jan 3	63 Feb 24	16 Jan	42 Dec
*47 48	*47 48	*46½ 48	*46½ 48	Last Sale	47 Feb'22	------	Do pref 50	42 Jan 7	47 Feb 23	42 Nov	45 Dec
157 157	156½ 157	157 158¾	158 159	157½ 158	157⅞ 158¾	467	Edison Electric Illum 100	156 Mar 2	165 Jan 11	142¼ Oct	165½ Dec
*4¼ 4½	4¼ 4¼	3¾ 4¼	*3¾ 4½	4 4¼	4¼ 4½	410	Elder Corporation No par	3¾ Mar 7	5⅝ Jan 28	3 Nov	17 Jan
14½ 15	14½ 14¾	14¼ 14¼	14½ 14½	14¼ 14½	14⅜ 14½	1,285	Gardner Motor No par	10 Jan 12	15½ Feb 27	9⅝ Sept	23¼ Apr
*.25 .50	*.25 .50	*.25 .50	*.25 .50	Last Sale	.50 Feb'22	------	Gorton-Pew Fisheries 50	.35 Jan 27	1 Jan 19	1 Dec	8 Jan
24 24¼	24⅛ 24½	24½ 24¾	24½ 25¼	25⅜ 26⅛	25½ 26¼	4,627	Greenfield Tap & Die 25	19 Jan 26	27¼ Feb 27	19¼ Dec	29 Nov
30¾ 31¼	30¼ 31	30½ 31¼	30½ 31	30¼ 30¾	30⅜ 30¾	1,967	Internat Cement Corp No par	26 Jan 20	31¾ Mar 2	19 July	28⅞ Dec
30 30	30 30	30 30	*30 ----	30 30	30 30	127	Internat Cotton Mills 50	30 Jan 16	32 Jan 27	32 Dec	41½ Feb
*73½ 74	*73½ 75	73½ 73½	---- ----	*---- 75	*---- 75	20	Do pref 100	z73¾ Feb 21	78½ Jan 6	74 Dec	86 Mar
*3¾ 4¾	*3½ 4¾	4½ 4½	*3½ 4¼	*3½ 4½	*3½ 4½	25	Internat Products No par	3¼ Jan 9	5 Jan 13	2 Sept	13 Jan
*11 15	*12 15	*12 13	*12 14½	Last Sale	13 Feb'22	------	Do pref 100	7 Jan 5	13½ Feb 28	5 Nov	32 Jan
2 2	1⅞ 1⅞	*1¾ 2	1¾ 1¾	1⅞ 1⅞	---- ----	700	Island Oil & Transp Corp 10	1½ Feb 20	3 Jan 24	2 Sept	4⅞ Mar
1 13/16 7	6 7	6⅜ 6¼	6 6½	6 6⅛	6 6	2,720	Libby, McNeill & Libby 10	5 Jan 4	7⅜ Mar 2	5⅛ Dec	13 Jan
10½ 10½	10¾ 11	10¾ 10¾	*10 10¾	10½ 10¾	10¾ 10⅞	215	Loew's Theatres 25	8½ Jan 3	13 Jan 16	c8¼ Dec	18 June
84 84	*84 86	86½ 86½	*85 87½	*85 87½	*85 87½	45	McElwain (W H) 1st pref 100	81 Jan 24	87½ Jan 25	73 June	92½ Feb
71 72	72 73	72 73	71½ 72	71 72	70 71	514	Massachusetts Gas Cos 100	63 Jan 3	73½ Mar 2	53¾ Sept	85 Jan
66 66	65 66	65½ 66	66 66	65½ 66	66 66	577	Do pref 100	62 Jan 3	68¼ Feb 4	58½ Oct	64 May
147½ 147½	*142½ 150	145 145	145 145	*145 150	149½ 149½	15	Mergenthaler Linotype 100	130 Jan 3	150 Feb 28	117 Sept	136 Nov
21 21	*20¾ 21½	20½ 20¾	20¼ 20½	20¼ 20½	---- ----	655	Mexican Investment Inc 10	20¼ Mar 8	23 Jan 20	13½ Sept	35⅛ Apr
20¼ 20½	20¼ 20¾	20¼ 20¾	20 20½	20 21	20 21	427	Mississippi River Power 100	13 Jan 6	22½ Feb 18	11 Sept	14½ Mar
*79 80	*79 80	80 80	79½ 80	79¾ 79¾	79 79¾	84	Do stamped pref 100	72½ Jan 9	80 Feb 21	60 June	84 Apr
10¼ 10⅝	10¼ 10¾	10¼ 10⅜	10¼ 10⅝	10½ 10⅞	10¼ 10½	1,167	National Leather 10	8 Jan 4	11⅝ Jan 21	2¼ Dec	9¼ Jan
*3⅞ 4¼	4 4	4 4	3⅞ 3⅞	3½ 3¾	3⅝ 3¾	597	New England Oil Corp	3½ Mar 9	5 Jan 28	4 Aug	6 Aug
113 113¼	113½ 113½	113½ 114	113¾ 114	114 114	113½ 114	239	New England Telephone 100	109 Jan 4	115 Jan 19	95½ Jan	112¾ Dec
*12 13	12½ 12½	*12 13	*12 13	*12 13	*12 13	5	Ohio Body & Blower No par	11¼ Jan 11	13 Feb 9	7 July	11¼ Dec
*15¼ 15¾	15 15	*15⅛ 15½	*15 15½	15⅛ 15¼	15 15	855	Orpheum Circuit Inc 1	13 Jan 10	17 Feb 26	.4½ Dec	30¼ Apr
*170 ----	*170 ----	172½ 172½	*170 173½	172½ 172½	---- ----	15	Pacific Mills	166 Jan 6	172½ Jan 24	146 Jan	171 Dec
---- ----	---- ----	80 80	80 80	---- ----	---- ----	2	Plant (Thos G) pref 100	78 Feb 21	80 Jan 4	78¼ Nov	87 Feb
*13½ 14½	*13⅝ 14½	*13⅜ 14¼	*13½ 14½	*13½ 14¼	14 14	10	Reece Button Hole 10	13 Jan 5	14½ Feb 21	12½ Apr	14 Jan
5 5	*4½ 5	*3 4½	*3¼ 4½	*3¼ ----	3½ 3¼	275	Simms Magneto 5	3 Feb 20	5¼ Jan 21	3 Dec	9¼ May
107 107½	107 107½	107 107½	107 107½	106½ 107½	105¼ 106½	666	Swift & Co 100	92¼ Jan 3	108⅞ Feb 23	88½ July	105¾ Jan
*61½ 63	*60 63	61¾ 61¾	*61½ 64	*61½ 64	*61½ 64	20	Torrington 25	60 Jan 3	65½ Jan 24	47 June	61 Feb
*---- 9	*---- 9	*---- 9	9 9	*---- 9	8½ 8½	120	Union Twist Drill 5	8½ Mar 10	14¼ Feb 3	10 Dec	22 Jan
38 38¾	38 38½	38¼ 39½	39 39⅝	39½ 40¼	40¼ 40½	3,758	United Shoe Mach Corp 25	34 Mar 3	40½ Mar 10	33 Sept	39¼ Jan
25¾ 26	*26 27	27 27	*25 26½	26½ 26½	26½ 27	217	Do pref 25	25 Jan 3	27 Jan 21	22¼ Apr	25½ Dec
22¾ 23¼	22¾ 23	22⅝ 23	22¾ 23	22¾ 23	22¾ 23	1,911	Ventura Consol Oil Fields 5	21⅞ Jan 27	24¼ Jan 3	16¼ July	24⅜ Dec
30½ 30½	30 30½	30 30½	30¼ 31	30 31	30¼ 31	2,017	Waldorf System Inc 10	26½ Jan 4	31 Jan 25	16⅞ Jan	29⅞ Dec
*8 8½	8 8¼	*8¼ 8½	8 8	*8⅛ 8½	*8⅛ 8½	125	Waltham Watch 100	7 Jan 3	9 Feb 21	6 Dec	17 Jan
*8¼ 8½	8½ 8½	8 8¼	8 8	8 8¼	8¼ 8½	405	Walworth Manufacturing 20	7½ Feb 7	8¾ Jan 20	8 Sept	17 Feb
*26 26⅜	26 26¼	26 26	26 26	25½ 26	26 26	260	Warren Bros 50	17½ Jan 3	27½ Feb 3	11 Apr	22½ Apr
33 33	*32½ 33	32⅞ 33	33 33	32½ 33	32½ 32½	364	Do 1st pref 50	30½ Jan 4	36 Jan 13	17 Aug	33½ Dec
*36 38½	*36 37½	37 37	36 36	36 36	---- ----	55	Do 2d pref 50	33½ Feb 18	41 Jan 14	16 Oct	35¾ Dec
14 14	14 14	*14 14¾	*14½ 14⅞	*14 14½	*14 14½	20	Wickwire Spencer Steel 5	14 Mar 4	16 Feb 9	8 July	18¼ Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	---- ----	100	Wollaston Land 5	1 Jan 9	1¾ Jan 4	.35 Oct	1¾ Dec
							Mining				
*.50 .60	*.50 .60	*.50 .60	*.50 .60	Last Sale	.50 Feb'22	------	Adventure Consolidated 25	.50 Jan 31	.55 Feb 7	.4 Mar	.75 Mar
62 63	61½ 61½	61 63	62 63	*62 63½	*62 63	260	Ahmeek 25	60 Jan 6	65 Jan 25	40 Aug	63 Dec
*.20 .30	*.20 .50	*.20 .50	*.20 .50	Last Sale	.20 Feb'22	------	Algomah Mining 25	.20 Jan 13	.20 Jan 13	.15 July	.50 Apr
27 27	*---- 26	26 26	25¼ 26	26 26½	*26 27	170	Allouez 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
*2¼ 2½	*2¼ 2½	2¼ 2½	*2¼ 2½	*2¼ 2½	2 2¾	620	Arcadian Consolidated 25	2 Mar 10	3¼ Jan 3	1⅛ Sept	3¾ Jan
8¾ 8¾	8⅞ 9¼	9 9⅛	9 9⅛	*8⅞ 9⅜	*8⅞ 9⅜	405	Arizona Commercial 5	8¼ Feb 20	9¾ Jan 25	6⅞ Jan	10 Apr
*13¼ 13¾	*13¼ 13¾	13¼ 13¼	*13¼ 13½	13½ 13½	*13½ 13¾	15	Bingham Mines 10	13 Jan 5	14 Jan 21	8 Mar	14 Oct
277 277	*275 280	*278 280	277 278	280 280	279 279	17	Calumet & Hecla 25	265 Jan 3	285 Jan 23	210 Apr	280 Dec
14 14	13¾ 13¾	13 14½	12¾ 13½	12⅞ 13¼	13 13⅞	6,290	Carson Hill Gold 1	10¾ Jan 4	16 Feb 10	11 Dec	16⅛ Jan
11½ 11½	*10 12	*10 12	*10 12	*10 12	*10 12	5	Centennial 25	9½ Jan 13	13½ Feb 1	7 Jan	10 Jan
42¼ 42¼	42 42¾	42¼ 42½	42 42⅝	42½ 43¾	43 43½	831	Copper Range Co 25	37½ Jan 3	45¼ Jan 25	27 Jan	40¾ Dec
*2¾ 3½	*2¾ 3½	2¾ 2¾	*2¾ 3½	*2¼ 3	*2¼ 3	315	Daly-West 20	1¾ Jan 3	2¾ Mar 7	1⅝ Nov	4¼ Jan
7⅝ 7⅝	7½ 7½	7⅝ 7⅞	7½ 8	7½ 7½	7½ 8	1,301	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
10¾ 11	10¾ 10¾	10¾ 10¾	10¾ 11	10⅞ 11¼	10¾ 11¼	1,340	East Butte Copper Mining 10	10¼ Feb 24	12¼ Jan 26	7 Aug	11¾ Dec
*1½ 1¾	*1½ 1¾	*1½ 1¾	*2½ 2¾	Last Sale	1¾ Feb'22	------	Franklin 25	1½ Feb 6	2 Jan 19	1⅝ Apr	3¼ Jan
*2¼ 3	*2¼ 3	*2¼ 3	2¼ 2¼	*2½ 3	*2½ 3	15	Hancock Consolidated 25	2 Jan 13	3 Feb 13	1½ Sept	3½ Jan
2⅛ 2⅛	2 2	2 2	2 2	2 2	*1¾ 2	1,150	Helvetia 25	1¾ Jan 10	2⅝ Jan 23	1 June	2⅞ Nov
97½ 99¼	97¾ 101⅜	98⅞ 101	102 102½	100 101½	100½ 101½	4,946	Island Creek Coal 1	81½ Jan 10	102½ Mar 8	48 Jan	88½ Dec
89⅛ 89½	*90 ----	*90 92	*90 92	90 90	*91 ----	55	Do pref 1	88 Feb 14	91½ Jan 10	75 Jan	90½ Dec
24 25	23¾ 24	23½ 23½	24½ 24½	*24¼ 25	24¼ 24¼	170	Isle Royale Copper 25	22⅛ Feb 28	26½ Jan 24	16¼ Jan	24½ Dec
*3 3¼	3 3	*3 3¼	*3 3¼	3 1/16 3⅝	3 3¼	760	Kerr Lake 5	3 Feb 6	3⅝ Mar 9	2⅝ Mar	4 Sept
*1¼ 1½	1½ 1⅝	*1⅝ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	200	Keweenaw Copper 25	1 Feb 24	1⅝ Jan 31	.98 Sept	2 Dec
*2¼ 2¾	*2¼ 2¾	2¾ 2¾	2⅞ 2⅞	2⅝ 2⅞	*2½ 3	570	Lake Copper Co 25	2¼ Feb 18	2⅞ Mar 8	2 Jan	3½ Dec
*1¾ 1⅞	1⅝ 1⅝	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 2	*1⅝ 1⅞	50	La Salle Copper 25	1½ Feb 6	2 Jan 16	1¼ Jan	2¼ Feb
*1⅜ 1¾	1⅝ 1¾	2 2	2 2⅛	*1¾ 2	*2¼ 2½	270	Mason Valley Mine 5	1⅝ Jan 4	2⅜ Mar 8	1¼ Jan	2 Sept
*2 2½	*2 2½	*2 2½	*2¼ 2½	2½ 2½	2⅛ 2¼	220	Mass Consolidated 25	2⅛ Mar 10	3 Jan 4	.55 Apr	3⅝ Jan
*4½ 4¾	4½ 4⅝	4¾ 4¾	*4⅝ 5	*4½ 5	4½ 4½	430	Mayflower-Old Colony 25	2¼ Jan 20	5 Feb 21	2⅝ Aug	5¼ Jan
*1¾ 2	*1¾ 2	1¾ 1¾	1¾ 1¾	2 2	*1¾ 2	80	Michigan 25	1½ Jan 16	2⅛ Jan 23	1¼ Aug	3½ May
57 57	57 57¼	57½ 58	59 59	59¼ 59¾	59 59½	268	Mohawk 25	53½ Jan 7	59¾ Mar 9	43½ Jan	59 Dec
17¾ 18	17¾ 18	18 18	18 18	17⅝ 17¾	17¾ 17⅞	1,230	New Cornelia Copper 5	17 Feb 21	19 Jan 23	12¼ Sept	18¾ Dec
*.25 .50	*.25 .50	.40 .40	*.40 .50	*.45 .50	*.50 1	100	New Idria Quicksilver 5	.40 Mar 7	1 Jan 18	.40 Nov	2 Dec
---- ----	---- ----	*38 ----	*38 ----	Last Sale	38 Feb'22	------	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*74¾ 76	*74¾ 78	*75 80	76 76	*75 76	76 76	20	Do pref 100	73 Jan 7	77½ Feb 1	74 Dec	95 Mar
6⅛ 6⅛	6¼ 6¼	6½ 6½	6⅜ 6 7/16	6¼ 6⅜	6¼ 6 7/16	370	Nipissing Mines 5	5¾ Jan 20	7 Jan 4	4 July	8½ Jan
11¾ 12	11¾ 12	11¾ 12¼	12 12¼	12 12¼	11⅞ 12¼	1,435	North Butte 15	11 Feb 15	14¼ Jan 21	8 Mar	14¼ Dec
*1¾ 2¼	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	Last Sale	2⅛ Feb'22	------	Ojibway Mining 25	2⅛ Jan 20	2¼ Jan 16	1 Aug	2½ Dec
*24 25	24 24	24½ 25	25¼ 25¼	*24½ 25½	24¾ 24¾	121	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅜ Jan	25¾ Nov
33¼ 33¼	32½ 33¼	33½ 34¼	32 33	33¼ 33⅜	33 33¼	225	Osceola 25	30½ Jan 3	37½ Jan 26	21 Aug	35½ Dec
*43½ 45	42½ 42½	42½ 44	43½ 43½	44 44	*43½ 44½	182	Quincy 25	42 Feb 20	47 Jan 25	33½ Aug	46 Dec
44⅞ 44⅞	44½ 44½	44½ 46	45½ 46½	46¼ 46½	*46 46¼	455	St Mary's Mineral Land 25	41⅝ Jan 9	46½ Feb 2	28 Jan	45 Dec
*.75 1	*.80 .90	*.80 1	.80 .90	*.85 1	.25 .25	108	Shannon 10	.25 Mar 10	1¼ Jan 23	.75 Jan	1 5/16 Dec
*.80 1	*.60 1	*.65 1	*.65 1	Last Sale	.80 Feb'22	------	South Lake 25	50 Jan 31	.80 Feb 27	.35 Nov	2 Jan
*2 2½	2½ 2½	*2 2½	*2½ 3	*2⅝ 3	*2½ 3	50	Superior 25	2½ Jan 9	3 Jan 17	2 Sept	4½ Feb
*.99 1	1⅛ 1⅛	1 1 1/16	1 1	1 1/16 1 1/16	.99 .99	430	Superior & Boston Copper 10	.92 Jan 11	1¼ Jan 7	1 June	2¼ Feb
2¾ 2⅞	1¾ 2⅛	2⅝ 2¾	2⅜ 2½	2¼ 2⅝	2 2½	9,950	Trinity Copper Corp 5	1¾ Mar 6	3 Jan 17	1 1/16 July	4½ Nov
.50 .52	.50 .50	.49 .49	.49 .49	*.46 .49	*.47 .53	1,400	Tuolumne Copper 5	.49 Mar 7	.84 Jan 3	.34 Aug	.85 Dec
3 1/16 3 1/16	3⅛ 3⅜	3¾ 3⅞	3¾ 3⅞	3⅝ 3⅜	3½ 3⅝	10,365	Utah-Apex Mining 5	2½ Jan 19	3⅞ Mar 7	1¾ Aug	3½ Oct
*2 2¼	1⅞ 2	2 2	1⅞ 2	*1⅞ 2	1½ 1⅞	673	Utah Consolidated 1	1 Feb 21	2¼ Feb 8	1½ Nov	5 Jan
*1 1/16 1⅛	1 1/16 1⅛	1⅛ 1¼	1¼ 1¼	1⅛ 1¼	*1⅛ 1¼	975	Utah Metal & Tunnel 1	1 Feb 15	1¼ Jan 5	.95 Jan	2 7/16 Jan
2⅛ 2⅛	*1⅝ 1¾	*1⅝ 2	*1⅝ 2⅛	*1⅝ 2	*1¾ 2	10	Victoria 25	1 1/16 Jan 5	2½ Jan 30	.40 May	2¼ Feb
*.40 .50	*.40 .50	*.35 .40	*.35 .40	Last Sale	.40 Feb'22	------	Winona 25	.25 Jan 16	.50 Feb 7	.35 Jan	.80 Mar
*10½ 11½	10¾ 11	10½ 11	11 11½	11½ 12	11½ 11½	353	Wolverine 25	10 Feb 10	12 Jan 25	8½ July	14 Feb

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. a Ex-rights. a Ex-dividend rights. Par value $100. Old stock. z Ex-dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 4 to Mar. 10, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
U S Lib L'n 3½s.1932-47	......	96.54	96.94	$3,250	94.64 Jan	97.72 Jan
1st Lib L'n 4s..1932-47	......	97.04	97.04	100	95.94 Feb	97.44 Jan
2d Lib Loan 4s..1927-42	......	97.04	97.20	1,850	95.26 Jan	97.86 Jan
1st Lib L'n 4¼s.1932-47	......	97.04	97.62	3,600	95.94 Jan	98.04 Jan
2d Lib Loan 4¼s.1927-42	......	96.94	97.34	16,150	95.26 Jan	97.86 Jan
3d Lib Loan 4¼s...1928	......	98.04	98.36	31,000	96.24 Jan	98.36 Mar
4th Lib L'n 4¼s..1933-38	......	96.24	97.60	28,600	95.64 Jan	98.24 Jan
Victory 4¾s....1922-23	......	99.78	100.84	21,400	99.82 Jan	100.84 Mar
Am Tel & Tel coll 4s..1929	......	88½	88¾	2,000	86⅝ Jan	89¼ Jan
Atl G & W I SS L 5s..1959	52	50	52	89,500	47 Mar	52 Mar
Chic Jct Ry&U S Y 5s.1940	92	90	92	14,000	89¾ Jan	92 Mar
Copper Range 5s.....1949	......	83	83	3,000	78 Jan	85 Feb
Hood Rubber 7s......1936	96⅞	96¼	97	22,000	95¾ Jan	97⅝ Jan
Internat Cement 8s...1926	105	104½	105	4,000	101 Jan	106¼ Mar
K C Mem & Bir 4s.....1934	......	82	85	9,500	79½ Feb	85 Mar
Income 5s.......1934	......	82¼	82½	3,000	80½ Jan	83½ Feb
Mass Gas 4½s.......1929	......	92	92½	2,000	86 Jan	92½ Jan
Miss River Power 5s..1951	90	89	90	17,300	88 Jan	90 Jan
N E Telephone 5s.....1932	......	94¾	94⅞	12,000	93 Jan	95½ Jan
N Y N H & H 4s.....1956	......	51	51	1,000	43⅜ Jan	51 Mar
4s..........1957	......	45¼	45⅜	1,000	41 Jan	45⅜ Mar
Seneca Copper 8s.....1925	......	100½	100½	1,000	100 Feb	110 Jan
Swift & Co 5s.......1944	92¼	91½	92¼	14,000	91 Jan	92¾ Jan
Warren Bros 7½s.....1937	......	97⅞	98	20,500	97¾ Feb	98½ Feb
Western Tel & Tel 5s..1932	93¼	93	93½	16,000	90 Jan	94 Mar

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Mar. 4 to Mar. 10, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator....100	......	87	87½	90	83 Jan	89 Feb
American Shipbuilding.100	......	95	96	275	87 Jan	96 Mar
Preferred..........100	......	73½	73½	100	68¼ Mar	73½ Mar
Armour & Co. pref....100	98	97⅝	98½	555	91 Jan	98½ Mar
Armour Leather.......15	12⅛	12⅛	12⅛	943	12 Feb	12½ Feb
Beaver Board.........*	......	4	4	145	4 Mar	8¼ Jan
Booth Fisheries, new....*	......	7½	7½	150	5 Jan	7¾ Jan
Preferred..........100	......	36	36	200	35 Feb	36½ Mar
Case (J I)...........*	......	3	3½	600	3 Jan	3⅝ Jan
Chic City & Con Ry pt sh						
Common.............*	1	1	1¼	350	½ Jan	2½ Feb
Preferred..........*	7½	7½	8½	875	4⅝ Jan	9½ Feb
Chicago Elev Ry. pref.100	4	4	4	50	1½ Jan	4⅞ Feb
Commonw'th Edison...100	120	119½	120	210	114½ Feb	120 Feb
Consumers Co, com....100	......	5¼	5¼	130	5 Feb	5¼ Feb
Continental Motors....10	6⅜	5¾	6⅜	2,895	5 Feb	6⅜ Mar
Crane Co. preferred..........	......	104	104	74	104 Mar	106 Feb
Cudahy Pack Co. com.100	67¾	67	68	380	55 Jan	68 Feb
Earl Motors..............	3¼	3	3½	2,250	2½ Jan	6 Jan
Deere & Co, pref.......100	......	72	72	100	60 Feb	72 Mar
Godschaux Sugar, com...*	......	15¼	18	1,225	10 Feb	18 Mar
Great Lakes D & D....100	97	94	97	1,100	81½ Jan	106 Feb
Hartman Corporation..100	99½	98½	102¼	3,250	81 Jan	102¼ Mar
Hart, Schaffner & Marx						
Common............100	......	78	78	50	73 Jan	85 Jan
Hupp Motor...........10	14¾	14⅝	15⅛	2,160	10¾ Jan	15⅛ Feb
Inland Steel..........100	49	49	49½	150	49 Mar	54 Jan
Libby, McNeill & Libby.10	6	5⅞	7	32,550	4 Jan	7½ Feb
Middle West Util, com.100	......	33½	36	75	27 Jan	39 Feb
Preferred..........100	......	64	65	260	53 Jan	65½ Feb
Prior preferred..........	90	89½	90	730	82 Jan	90 Feb
Mitchell Motor Co.......*	6	4	6	2,420	3½ Feb	6 Mar
National Leather.......10	10⅜	10½	10¼	905	8¼ Jan	11¼ Jan
Old......................	2⅜	2⅜	2⅜	25	2¼ Jan	2¾ Mar
Pick (Albert) & Co.......*	22⅜	22½	22⅜	855	19 Jan	28 Jan
Piggly Wiggly Stores, Inc						
"A"....................*	34¼	33¾	35	1,980	25 Jan	39½ Feb
Pub Serv of Nor Ill, com100	89½	89½	89¾	215	80¼ Jan	90 Mar
Preferred..........100	85	85	85	75	82½ Jan	85 Mar
Quaker Oats Co.....100		161	165	84	143 Jan	165 Mar
Reo Motor............10	19⅜	19	19⅜	490	13¼ Jan	19⅝ Mar
Sears-Roebuck, com...100	67½	67	68½	830	59½ Feb	69¼ Mar
Standard Gas & Electric.50	......	16	16	50	13 Jan	16¾ Jan
Preferred............50	44	43¼	44	365	42 Jan	44 Feb
Stew Warn Speed, com.100	35⅛	23¼	35¼	18,825	21 Jan	35¼ Mar
Swift & Co...........100	105½	105½	107⅞	1,120	91½ Jan	108½ Feb
Swift International....15	22½	22½	23	4,975	20 Feb	23⅝ Feb
Temtor Prod C & F "A"...*	2¼	2¼	2¼	100	2 Feb	5⅛ Feb
Thompson, J R, com....25	41½	41½	42½	1,887	40 Jan	43½ Jan
Union Carbide & Carbon 10	51⅜	50½	53½	19,600	43 Jan	53½ Mar
United Iron Works v t c.50		7½	7¼	250	6 Jan	9⅞ Feb
United Light & Railways	42	40¼	42	425	29 Jan	43¼ Feb
Preferred..............	75¼	75	76	430	70 Mar	76½ Jan
United Pap Board, com.100		13¼	13¼	400	13¼ Feb	14 Jan
Vesta Battery..............	30	27	30	225	27 Mar	30 Mar
Wahl Co..................*	67½	67	69½	1,199	50 Jan	69½ Mar
Ward, Montg& Co, w i...20	15	15	15¼	1,132	12¼ Jan	15⅞ Feb
Western Knitting Mills...*	7¾	5¼	7¼	8,150	5 Jan	7¾ Mar
Wrigley Jr, com.........25	105	102½	105	855	97 Jan	110½ Feb
Yellow Manufacturing...10	140	132	145½	3,255	x125 Mar	246 Feb
Yellow Taxi..............	69	67½	71¼	6,300	57 Jan	74¼ Mar
Bonds—						
Booth Fish S F D 6s...1926	80	80	80	1,000	79 Mar	80 Mar
Chicago City Ry 5s....1927	77¼	77¼	78	8,000	67 Jan	79¼ Mar
Chic City&Con Rys 5s.1927	50½	49	50½	52,000	35½ Jan	52 Mar
Chicago Railways 5s....1927	......	76½	77	5,000	67 Jan	79 Mar
5s Series "A"........1927	67	66	67	1,000	19¼ Feb	69¼ Mar
4s Series "B"........1927		46	46¼	16,000	33 Jan	52 Mar
Purchase money 5s........		42	42	2,000	33½ Feb	45 Mar
Commonw'th Edison 5s 1943	91½	94¼	95	6,000	93½ Jan	95¼ Jan
Metr W Side El 1st 4s..1938	59	59	59	1,000	52 Jan	59 Mar
Peop G L & C 1st 6s....1943	86	86	86	5,000	85 Feb	86 Jan
Swift & Co 1st s f g 5s.1944	91½	91¼	92	16,000	90¼ Feb	92 Jan
Wilson & Co 1st 6s.....1941	...	89½	89½	1,000	89½ Mar	95 Jan

* No par value. x Ex-dividend.

Pittsburgh Stock Exchange.—*This week's record on the Pittsburgh Stock Exchange will be found on page 1032*

Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from Mar. 4 to Mar. 10, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Arundel Sand & Gravel.100	......	29½	30	25	26 Jan	30 Feb
Atlan Coast L (Conn)...100	83	82	83	21	80¾ Jan	84½ Feb
Baltimore Elec., pref....50	38	38	38	140	37 Feb	38 Mar
Baltimore Tube.........100	21½	21½	21½	10	21½ Mar	25 Jan
Preferred.............100	51	51	53	20	50 Jan	57½ Feb
I Benesch & Sons.........*	......	26½	26½	10	26 Jan	26½ Jan
Preferred..............25	24½	24½	24½	20	24 Jan	24⅞ Jan
Celestine Oil.............1	.40	.40	.42	638	.35 Jan	.50 Mar
Cent Teresa Sugar.......10	......	1½	2	165	1 Jan	2¾ Feb
Preferred..............10	3½	3½	3½	265	2½ Jan	3½ Jan
Chalmers Oil & Gas.......5	......	3	3	50	3 Mar	3 Mar
Commercial Credit.......25	50	49	50	230	49 Mar	51½ Jan
Preferred B............25	......	26½	26⅝	35	25¾ Jan	27½ Feb
Consol Gas, E L & P....100	......	100	101	271	91 Jan	101 Mar
Preferred.............100	110¼	110	110½	149	105 Jan	111 Feb
Consolidation Coal.....100	......	82	82½	56	80 Jan	83¾ Jan
Cosden & Co, pref.........5	......	4¼	4⅜	6,185	4⅛ Jan	4½ Jan
Houston Oil, pref.......100	80	80	80	45	78 Feb	84 Jan
Mt V-Woodb Mills v t r 100	......	11	11	3	10 Jan	12 Jan
Preferred v t r.........100	......	44½	44½	23	44 Jan	45¾ Mar
Pennsylv Wat & Pow...100	100	98½	100	123	92½ Jan	100 Mar
United Ry & Electric.....50	10⅜	10¼	10⅜	78	9 Jan	10⅜ Mar
Wash Balt & Annap.......50	15½	15½	15½	190	14¼ Jan	15¾ Mar
Preferred...............50	31	31	31	15	29 Jan	31 Feb
Bonds—						
Baltimore Brick 1st 5s.1943	......	80⅜	80⅜	$2,000	80½ Jan	81 Jan
City & Suburban 1st 5s1922	99¾	99¾	99¾	12,000	98½ Jan	99¾ Feb
Consolidated Gas 5s...1939	......	95¾	96	6,000	93 Jan	96 Mar
General 4½s..........1954	81¾	81¾	83	6,000	81¾ Mar	83½ Feb
Consol G, E L & P 4½s '35	......	87⅛	87¼	6,000	82½ Jan	88 Feb
7½% notes...........1945	106⅝	106½	107	23,500	106 Jan	107¼ Jan
6% notes................	......	99⅝	99⅝	2,000	99¼ Feb	100½ Jan
7s...................1931	......	102¾	102⅞	3,000	101¼ Jan	103½ Jan
Refunding 5s........1950	......	86	86	9,000	86 Feb	89½ Jan
Convertible 6s.......1923	99⅞	99⅞	100	12,000	96½ Jan	100 Mar
Cosden & Co 6s..............	99	98¼	99	4,000	98¼ Mar	100 Jan
Davidson Sulphur 6s...1927	99	98	99	14,000	96¼ Jan	104 Feb
Elkhorn Coal Corp 6s.1925	94¼	94¼	94¾	36,000	94¼ Mar	96 Jan
Ga Caro & Nor 1st 5s.1922	......	83¾	83¾	2,000	83¾ Mar	85½ Jan
Indiaboma Ref 8s notes w i	......	99¾	99¾	10,000	99¾ Mar	100 Mar
Mary'd Elec Ry 1st 5s.1931	89¾	89½	89¾	4,000	86 Jan	89¾ Mar
Monon Val Trac 5s....1942	......	79	79	4,000	75 Feb	79 Feb
7s...................1923	......	97	97	4,000	95 Jan	97½ Feb
Pennsylv W & P 5s....1940	......	94¼	94½	17,000	92 Jan	94½ Mar
United Ry & Elec 4s...1949	69	69	70	64,000	66¾ Jan	70½ Jan
Income 4s............1949	49	48⅜	49	19,000	46 Jan	50 Jan
Funding 5s, small...1936	......	66	67	900	66 Mar	67½ Feb
5% notes................	......	98⅜	98⅜	10,000	98⅜ Mar	98⅜ Mar
6% notes................	99½	99½	99¾	95,000	98 Jan	99¾ Mar
Wash Balt & Ann 5s...1941	77½	77½	77½	4,000	77⅛ Mar	78½ Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Mar. 4 to Mar. 10, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance.......10	......	19½	19¾	20	x19 Jan	19¾ Jan
American Gas of N J....100	60¾	55½	60¾	351	47 Jan	60¾ Mar
American Milling........10	......	5⅝	5⅝	200	5⅝ Mar	5⅝ Mar
Amer Railways, pref....100	30	29	30	55	20 Jan	30 Jan
American Stores...........*	94¾	92	95	1,464	83 Jan	99 Feb
First preferred..........*	125	123	125	126	114 Jan	130 Feb
Bank of No Amer warr w i	57	50⅛	60	267	46 Jan	63 Feb
Consol Trac of N J.....100	47	47	47	20	44 Jan	48 Feb
Elec Storage Battery...100	148	142	148¾	1,242	120 Jan	147¾ Feb
General Asphalt........100	......	59⅝	59⅝	90	55⅜ Jan	65 Jan
Hunt & Bd Top, pref.....50	......	10	10	100	10 Mar	10 Mar
Insurance Co of N A......10	......	32	32	188	30 Jan	32 Jan
J G Brill Co..............100	......	36	41	812	36 Mar	41 Mar
Preferred..............100	......	75	75	10	75 Mar	79 Jan
Keystone Telephone.......50	......	7½	7½	115	7 Jan	9 Jan
Preferred................50	......	28	28	5	27¼ Feb	28 Feb
Lake Superior Corp.....100	9	8⅝	9	1,595	6⅞ Jan	9½ Feb
Lehigh Navigation........50	72⅞	71½	72½	318	66¼ Feb	73¾ Feb
Lehigh Valley.............50	......	58¾	59⅜	540	57 Jan	61 Feb
Lehigh Val Transit, pref.50	......	20	20	25	20 Feb	20 Feb
Minehill & S H............50	......	48½	48½	14	48 Feb	48¾ Jan
Penn Cent L & P, pref...*	55	54½	55	250	48½ Jan	55 Feb
Pennsyl Salt Mfg..........50	71	70	71	13	69½ Jan	72 Jan
Pennsylvania...............50	......	35⅛	35¾	3,569	33⅝ Jan	35¾ Mar
Philadelphia Co (Pitts)—						
Pref (cumulative 6%).50	38	37	38	656	x36 Jan	38 Feb
Phila Electric of Pa......25	24¼	23¾	24¼	2,331	23 Feb	25¼ Jan
Preferred.................25	27⅞	27⅝	28	2,884	27⅛ Jan	28¼ Jan
Phila El of Pa warr full pd	27⅞	25	27⅞	344	25⅜ Mar	27⅞ Mar
Phila Rapid Transit.......50	27	25⅛	27	9,515	17⅜ Jan	27 Mar
Philadelphia Traction.....50	......	64	65½	78	58 Jan	66 Jan
Reading Traction..........50	......	20	22	280	20 Mar	23¾ Feb
Tono Belmont Devel.......1	1¾	1⅝	1¾	2,110	1$\frac{5}{16}$ Jan	1¾ Mar
Tonopah Mining.............1	......	1⅝	1⅞	1,900	1¼ Jan	2 Feb
Union Pass Ry.............50		121¼	121¼	10	121¼ Mar	121¼ Mar
Union Traction, $17½ par	38¼	35⅛	39¼	3,621	34 Jan	39¼ Mar
United Cos of N J.......100	192	192	192	5	177 Jan	192 Feb
United Gas Impt..........50	45¾	41	45½	5,712	38 Jan	45½ Mar
Preferred.................50	51⅜	51	51½	1,119	50¼ Jan	52½ Feb
West Jersey & Sea Shore 50	30½	29	30½	200	27⅝ Jan	34 Jan
Westmoreland Coal.........50	68	68	68	25	67 Jan	70 Jan
Wm Cramp & Sons.........100		45	45	245	40 Jan	48 Feb
York Railways..............50	17½	16½	17½	570	9 Jan	18⅜ Feb
Preferred..................50	31¼	31¼	31¼	220	31¾ Jan	35 Feb
Bonds—						
U S Lib L 3½s.......1932-47		96.84	96.84	$3,000	94.32 Jan	97.00 Feb
1st 4¼s.............1932-47		97.32	97.32	7,500	95.84 Feb	97.90 Jan
2d 4¼s..............1927-42		97.14	97.62	25,200	95.70 Jan	98.00 Jan
3d 4¼s.................1928		98.10	98.24	63,200	96.94 Jan	98.24 Mar
4th 4¼s.............1933-38		97.34	97.60	118,800	95.92 Feb	98.10 Jan
Victory 4¾s.........1922-23		100.26	100.72	99,850	99.90 Jan	100.72 Mar
Allegheny Vall gen 4s 1942		87½	87½	1,000	86½ Jan	87½ Mar
Amer Gas & Elec 5s....2007	84½	83½	84½	6,000	81 Jan	86 Feb
do small..........2007		83¾	84	700	82 Jan	85 Feb
Bell Teleph of Pa 1st 7s 1945		107¾	109	11,400	107½ Feb	109 Feb
Elec & Peop tr ctfs 4s 1945		64¼	65¼	11,500	62 Jan	65½ Feb
Gen Asphalt conv 8s....1930		102	102	100	102 Mar	102 Mar
Inter-State Rys coll 4s 1943		45	45	1,000	37½ Jan	45 Jan
Lehigh Valley cons 4½s '23		88½	91¼	6,000	88½ Mar	91¼ Mar
Registered 4½s.......1923		98	98	1,000	98 Mar	98 Mar
Collateral trust 6s....1928		101½	101½	3,000	101 Jan	102¼ Jan
1st extended 4s......1948		84	84	1,000	84 Mar	84 Mar
Phila Electric 1st 5s....1966	95½	95	96	17,000	93 Jan	98½ Feb
do small..........1966		95	95½	1,100	94 Feb	96 Feb
1st sinking fund 4s....1966		79	79	1,000	72½ Jan	79 Mar
do 6s.................1941		101	101¾	10,000	100¾ Jan	102½ Feb
do small..........1941		102	102	1,000	100⅜ Jan	102½ Jan
Reading impt 4s........1947		87	87	2,000	87 Mar	87 Mar
United Rys gold tr ctf 4s 49		55	55½	19,000	55 Jan	58 Feb
United Rys Invest 5s 1926	82½	82¼	82½	2,000	71½ Jan	83 Feb
Welsbach Co, small.....1930		98	98	600	97½ Jan	98 Jan
York Railways 1st 5s....1937		89	89	6,000	86 Jan	89 Mar

New York Curb Market.—Official transactions in the New York Curb Market from Mar. 4 to Mar. 10, inclusive.

Week ending March 10— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal Mining 1	1 3/16	1	1 5/16	18,100	1 Mar	1 1/2 Jan
Acme Packing 10	29c	20c	30c	18,500	20c Mar	70c Jan
Aluminum Mfrs, com *	16 3/4	16 3/4	16 3/4	100	15 Jan	16 3/4 Mar
Amalgam Leath com *	11 3/4	9 1/2	11 3/4	7,200	7 1/4 Feb	11 3/4 Mar
Preferred 100	----	38 1/2	38 1/2	100	36 3/4 Mar	38 1/2 Mar
Amer Lt & Trac, com 100	125	120	125	30	113 1/4 Feb	125 Mar
American Thread, pref 100	4 1/16	4	4 1/16	200	4 Mar	4 1/16 Mar
Amer Type Fdrs, com 100	----	52 1/2	52 1/2	100	52 1/2 Mar	52 1/2 Mar
Beaver Board Cos, pref 100	----	21	21	100	21 Mar	21 Mar
Benford Auto Products 5	----	22c	45c	5,700	15c Feb	45c Mar
Bradley Fireproof Prod 1	----	80c	80c	100	80c Mar	1 3/8 Jan
Brit-Amer Tob ord bear £1	14 1/2	14 1/4	14 5/8	4,400	12 3/4 Feb	14 5/8 Feb
Ordinary £1	----	14 1/4	14 1/2	400	12 3/4 Jan	14 5/8 Feb
Buddy Buds, Inc *	----	76c	90c	1,100	45c Jan	95c Mar
Car Lighting & Power 25	90c	60c	98c	7,150	55c Feb	98c Mar
Carlisle Tire *	----	2 1/4	2 3/8	200	1 7/8 Jan	2 3/4 Jan
Carolina Pow & Lt, pf 100	----	99	99	15	99 Mar	99 Mar
Celluloid Co, pref 100	----	109	109 1/2	20	106 Jan	110 Jan
Central Teresa Sug, com 10	----	1 3/4	1 3/4	200	1 1/4 Jan	3 1/8 Feb
Preferred 10	3 1/2	3 1/8	3 3/4	1,000	3 1/8 Mar	4 Feb
Charcoal Iron of Am, com 10	----	1 3/4	1 3/4	100	1 3/4 Mar	1 3/4 Mar
Chicago Nipple Mfg cl A 10	----	2	2 1/4	1,400	1 3/4 Feb	3 7/8 Jan
Cities Service com 100	191	186	192	940	158 Jan	197 Jan
Preferred 100	60	60	62	1,900	51 Jan	62 Mar
Cities Serv Bankers' sh *	20 1/4	20	21 1/4	8,450	17 Jan	21 1/4 Jan
Cleveland Automobile *	----	31	32	300	20 Jan	33 Mar
Colombia Emerald Synd	----	66c	75c	6,100	55c Jan	$1 Mar
Conley Tin Foil *	15	14 1/2	15	800	10 Feb	15 Mar
Continental Motors 10	6 3/8	5 5/8	6 5/8	7,700	5 1/4 Feb	6 5/8 Mar
Curtiss Aeropl & M com *	----	5 1/2	5 1/2	100	2 3/4 Jan	5 1/2 Mar
Davies (Wm A) Co, Inc *	----	31	31 3/4	400	25 Jan	34 Feb
Del Lack & West Coal 50	----	87	88	15	87 Jan	89 Feb
Denv & Rio Gr RR, pf 100	----	55c	60c	800	38c Jan	60c Jan
Dort Motor Car *	----	20 1/8	20 1/8	300	20 1/8 Feb	20 1/4 Feb
Durant Motors Inc *	30 1/4	25 3/4	31	1,200	22 1/4 Jan	31 Mar
Durant Motors of Ind w i 10	14	11	14 5/8	18,980	8 1/4 Jan	14 5/8 Mar
Eastman Kodak, new com *	69	68 1/2	69 1/4	600	66 Feb	73 Jan
Elec Stor Bat new w i *	37 3/4	36	37 3/4	1,600	35 Feb	38 Feb
Federal Tel & Tel 5	5 1/8	5 1/8	5 1/2	600	5 1/8 Mar	6 7/8 Jan
Gardner Motor Co *	----	14	14 3/4	500	11 Jan	15 Feb
Gibson-Howell Co, com 10	----	15 7/8	16 1/8	200	15 1/4 Jan	17 Jan
Gillette Safety Razor *	187	185	188	565	169 Jan	188 Mar
Glen Alden Coal *	44 1/2	44 1/2	45 1/4	2,100	42 Jan	49 1/4 Jan
Goldwyn Pictures *	5 3/4	4 3/4	6	10,400	4 Jan	6 Jan
Goodyear T & R com 100	10 1/2	9 5/8	11 1/4	4,000	9 5/8 Jan	12 3/8 Jan
Preferred 100	----	27	27 1/2	700	24 Jan	28 1/2 Jan
Grant Motor Car 10	90c	62c	1	4,400	50c Feb	1 3/8 Jan
Hall Switch & Sig com 100	2 1/2	2 1/2	2 1/2	200	2 1/2 Mar	2 1/2 Mar
Heyden Chem *	95c	80c	95c	2,600	80c Feb	1 1/4 Jan
Hudson Cos, pref 100	10 3/4	10	10 3/4	1,800	7 1/4 Feb	10 3/4 Mar
Hudson & Man RR com 100	5 1/2	5 1/4	5 5/8	3,200	3 3/4 Feb	5 3/4 Mar
Imp Tob of G B & Ire £1	11 3/4	11 5/8	11 3/4	400	10 1/4 Jan	11 3/4 Feb
Inland Steel 25	49 1/2	49 1/2	49 1/2	100	49 1/2 Mar	54 Jan
Intercontinental Rubb 100	7 7/8	7 7/8	8 3/8	6,900	6 Jan	11 3/4 Feb
Kayser (Jul) & Co, w i *	20 3/4	20 3/8	23 1/2	1,300	20 1/4 Feb	24 5/8 Mar
Libby, McNeill & Libby 10	5 7/8	5 3/4	7	6,600	4 3/4 Jan	7 1/2 Mar
Lincoln Motor Class A 50	2 1/4	2	2 1/2	7,080	75c Feb	8 3/4 Jan
Mercer Motors *	----	2	2 1/4	500	2 Jan	3 7/8 Feb
Morris (Philip) Co., Ltd 10	10 3/4	10 3/4	11 7/8	6,700	5 5/8 Jan	13 7/8 Feb
National Leather, new 10	----	10 1/2	10 3/4	600	8 3/4 Jan	11 1/2 Jan
Nat Leather, unstamped	----	2 1/4	2 1/2	900	1 7/8 Jan	3 Jan
New Mex & Ariz Land 1	1 1/4	1 1/4	1 1/4	100	1 1/8 Feb	1 3/8 Jan
N Y Transportation 10	----	19	20	200	19 Mar	20 Jan
Nor Ontario L & P, com 100	----	9 1/8	9 1/8	10	9 1/8 Mar	9 1/8 Mar
Packard Mot Car com 10	----	6 1/8	6 3/8	700	5 1/8 Feb	7 1/4 Jan
Peerless Trk & Mot Corp 50	34	34	34 3/4	400	33 3/4 Feb	37 1/2 Jan
Perfec'n Tire & Rubber *	3 1/2	3 1/2	4	300	2 3/8 Jan	4 1/8 Mar
Postum Cereal, com, w i	61	57 1/2	61	4,500	54 1/4 Feb	61 Feb
Preferred w i 100	----	102 1/4	102 1/4	200	102 Feb	104 Feb
Pyrene Mfg 10	----	9 1/2	10	125	9 1/4 Feb	10 Mar
Radio Corp of Amer *	3 1/8	3	3 1/4	93,295	2 1/8 Jan	4 3/4 Jan
Preferred 5	2 15/16	2 13/16	2 15/16	7,600	2 Jan	3 1/4 Jan
Reynolds (R J) Tob B 25	44 5/8	41 3/4	44 3/4	26,800	36 Jan	44 3/4 Mar
Preferred 100	----	109	109	13	108 Jan	110 Feb
Rockaway Rolling Mills *	----	3	3	100	2 1/2 Jan	3 Mar
Saguenay Pulp & Power 5	----	2	2	100	1 1/4 Jan	3 Jan
Preferred	----	2 1/2	2 1/2	200	2 1/4 Feb	3 1/4 Jan
Schulte Retail Stores *	----	35	35	50	35 Mar	35 Mar
Southern Coal & Iron 5	95c	82c	98c	29,600	75c Jan	2 1/8 Jan
Standard Mot Constr 10	----	3 7/8	3 3/4	100	3 1/2 Jan	4 1/2 Feb
Swift International 15	23 1/4	22 3/4	23 1/4	800	20 1/2 Feb	23 1/2 Feb
Tenn Ry, L & P, com 100	1 3/8	1	1 3/8	500	1 Feb	1 3/4 Jan
Tob Prod Exports Corp *	5 3/4	5 3/4	6 1/8	1,700	3 Jan	7 1/2 Feb
Todd Shipyards Corp *	77	75 1/2	77	269	70 Jan	80 1/2 Feb
Union Carbide & Carbon *	52 1/4	52 1/4	53 1/4	300	44 Jan	53 1/4 Mar
United Gas & El, 1st pf 100	----	20	20	100	20 Mar	34 Feb
Second preferred 100	----	2	3 1/2	300	2 Mar	4 3/4 Feb
United Profit Sharing 25c	1 5/8	1 1/2	1 11/16	11,200	1 1/2 Mar	2 1/8 Feb
New stock, w i 1	6 3/4	6 1/2	6 3/4	1,200	6 1/2 Mar	8 1/2 Feb
Un Retail Stores Candy *	5 1/4	4 3/4	5 1/2	7,900	4 7/8 Jan	6 Feb
U S Light & Heat com 10	97c	75c	97c	16,200	75c Jan	1 1/16 Jan
Preferred 10	----	1	1 1/8	500	96c Feb	1 3/16 Feb
U S Ship Corp 10	8c	6c	8c	20,000	4c Mar	11c Jan
U S Steamship 10	----	10c	11c	18,000	10c Jan	15c Jan
U S Tobacco, new *	----	46	46	100	42 1/2 Feb	46 Feb
Utah-Idaho Sugar	3	2 7/8	3	400	2 7/8 Feb	3 Feb
Wayne Coal 5	96c	85c	1	2,600	85c Mar	1 1/4 Jan
West End Chemical 1	73c	70c	74c	8,200	66c Feb	87c Jan
Whistle Co of Pa	7	7	7	160	7 Mar	7 Mar
Willys Corp, 1st pref 100	----	7 1/2	8 3/4	200	7 Jan	9 7/8 Jan
Rights—						
Kayser (Julius) & Co. w i	1 1/8	50c	3	1,700	50c Mar	3 Mar
Pure Oil Co	1 1/8	80c	1 1/8	61,400	80c Mar	1 1/8 Mar
Former Standard Oil Subsidiaries						
Anglo-American Oil £1	17	17	17 1/8	2,100	16 3/4 Jan	18 Feb
Buckeye Pipe Line 50	----	91	91	45	84 1/2 Jan	95 Jan
Crescent Pipe Line 50	----	33 1/2	33 1/2	10	28 Jan	35 Feb
Eureka Pipe Line 100	----	94	96	10	79 1/2 Jan	97 Feb
Galena-Signal Oil com 100	----	44	46	505	40 Jan	54 Feb
Illinois Pipe Line 100	175	173	175	125	161 Jan	176 Mar
Indiana Pipe Line 50	----	94	94 1/2	30	84 Jan	94 1/2 Mar
National Transit 12.50	27 3/4	27 1/2	28	600	27 1/2 Mar	29 3/4 Feb
Northern Pipe Line 100	----	105	106	55	90 Jan	106 Mar
Ohio Oil 25	270	269	270	65	257 Jan	280 Jan
Penn-Mex Fuel 25	----	27	34	700	17 Jan	34 Mar
Prairie Oil & Gas 100	----	545	547	20	520 Jan	555 Jan
Prairie Pipe Line 100	----	235	238	50	224 Jan	245 Feb
Solar Refining 100	----	360	360	10	360 Mar	360 Mar
South Penn Oil 100	----	184	185	60	173 Feb	195 Jan
Southern Pipe Line 100	----	93	93	20	77 Jan	98 Feb
Southwest Pa Pipe Line 100	----	56	58	40	52 Jan	66 Feb
Standard Oil (Ind) 25	87 1/8	86 1/2	87 3/4	10,200	83 3/4 Jan	88 3/4 Mar
Standard Oil (Ky) 100	189	184	189	30	181 Mar	189 Mar
Standard Oil of N Y 100	374	363	381	315	341 Jan	381 Mar
Vacuum Oil 100	----	341	341	10	299 Jan	341 Mar
Washington Oil 10	----	25	25	100	25 Mar	29 Feb
Other Oil Stocks						
Allied Oil 1	3c	3c	3c	7,000	2c Jan	4c Jan
New stock 10	----	23c	23c	2,200	19c Jan	24c Feb
Amer Fuel Oil, com 10	----	25c	25c	1,500	25c Feb	48c Feb
Preferred 10	2 1/2	2 1/2	2 1/2	300	1 7/8 Feb	3 Jan
Arkansas Nat Gas, com 10	9	8 1/2	9 1/4	2,400	8 1/4 Feb	11 Jan
Atlantic Lobos Oil, com *	9	9	9 1/2	3,400	8 Jan	9 1/2 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.
Boone Oil 5	20c	13c	20c	28,800	12c Mar	29c Jan
Boston-Wyoming Oil 1	68c	64c	70c	53,105	57c Mar	78c Jan
Carib Syndicate	3 3/4	3 5/8	4	9,800	3 1/4 Jan	4 1/4 Jan
Columbia Petroleum	1 9/16	1 1/4	1 13/16	45,900	1 1/4 Mar	1 13/16 Mar
Considine-Martin Oil	2	2	2	100	2 Mar	2 5/8 Jan
Consolidated Royalties	----	1 1/8	1 1/8	100	1 1/8 Mar	1 1/4 Mar
Continental Petroleum 5	----	14	17	500	5 1/2 Jan	17 Mar
Continental Refining	3 1/8	3	3 1/2	6,300	1 1/8 Feb	3 1/2 Mar
Cosden & Co, pref 5	----	4 1/8	4 3/8	3,600	4 1/8 Jan	5 Feb
Creole Syndicate 5	2 1/8	2 1/8	2 1/4	7,000	1 3/4 Jan	2 7/8 Jan
Cushing Petrol Corp 5	----	5c	6c	8,000	3c Jan	6c Jan
Denny Oil 1	5c	5c	6c	4,000	3c Jan	10c Jan
Dominion Oil 10	9 1/8	9 1/8	9 1/8	200	8 Feb	9 1/2 Feb
Engineers Petrol Co 1	60c	53c	62c	77,300	50c Jan	71c Jan
Federal Oil 5	1 1/16	1	1 1/8	25,300	1 Jan	1 7/16 Jan
Fensland Oil *	----	9	9	200	9 Mar	11 1/2 Feb
Gilliland Oil, com *	8 1/2	8 1/2	9 1/2	17,800	4 Jan	9 1/2 Mar
Glenrock Oil 10	1	97c	1 1/16	7,500	83c Feb	1 1/2 Jan
Granada Oil Corp, Cl A 10	2 3/4	2 1/2	2 3/4	500	2 1/8 Jan	3 1/4 Feb
Home Petroleum Corp	----	5 5/8	5 5/8	400	5 5/8 Mar	5 5/8 Mar
Hudson Oil 1	32c	30c	50c	102,400	7c Jan	50c Mar
Imperial Oil (Canada) coup	102 1/2	101 1/2	103	683	101 Jan	108 Jan
Internat Petrol *	14 1/2	14 1/2	15 1/8	10,600	14 1/4 Jan	16 7/8 Jan
Keystone Ranger Devel 1	61c	60c	65c	1,400	60c Mar	1 1/16 Jan
Kirby Petroleum *	23 1/4	22 1/2	24 1/8	56,725	14 1/2 Jan	26 1/4 Feb
Lance Creek Royalties 1	6c	6c	8c	6,000	5c Jan	10c Jan
Livingston Petrol *	1 1/2	1 1/4	1 1/2	4,700	1 1/8 Jan	1 3/4 Jan
Lyons Petroleum	89c	82c	89c	17,400	58c Jan	89c Mar
Magna Oil & Refining 1	----	1	1 1/4	675	1 Mar	1 3/4 Jan
Maracaibo Oil Explor *	25 1/8	25	27 3/4	27,200	18 1/2 Jan	27 3/4 Mar
Marine Oil 1	----	1	1	100	1 Feb	1 1/4 Jan
Marland Oil	1 1/8	1 1/8	1 1/8	100	1 Jan	1 1/4 Feb
Marland Refining 5	----	2 1/2	3	600	2 Jan	3 Mar
Meridian Petroleum 10	14c	9c	14c	27,100	9c Jan	14c Mar
Merritt Oil Corp 10	9 5/8	9 1/4	9 3/4	4,200	8 1/8 Jan	10 3/4 Jan
Mexican Panuco Oil 10	----	1 1/4	1 3/8	200	1 1/4 Feb	2 Jan
Mexican Seaboard Oil *	29	29	30 7/8	4,300	28 1/2 Feb	42 Feb
Mexico Oil Corp 10	2 1/2	2 3/16	2 13/16	224,800	1 1/16 Jan	2 13/16 Mar
Midwest Oil common 1	----	2	2 3/4	1,300	2 1/2 Feb	2 3/4 Mar
Mountain Producers 10	11 3/8	11	11 3/4	2,800	9 3/8 Jan	12 3/8 Feb
Mutual Oil	6 5/8	6 1/8	6 7/8	9,900	5 3/4 Jan	6 3/4 Mar
National Oil of N J, com 10	2	2	2 1/2	600	1 1/2 Feb	3 Jan
New York Oil	13 1/4	11 3/4	14	600	11 1/4 Mar	14 Jan
Noble Oil & Gas 1	22c	18c	22c	67,500	13c Jan	22c Mar
Preferred 1	55c	55c	55c	100	36c Mar	55c Mar
Noco Petroleum, com	----	5	5	200	5 Mar	5 Mar
North American Oil 5	1 3/4	1 3/4	2	1,400	1 1/2 Jan	2 1/4 Jan
Northwest Oil 1	22c	19c	27c	34,500	15c Jan	27c Mar
Ohio Ranger 1	9c	9c	10c	26,000	5c Jan	10c Mar
Omar Oil & Gas 10	70c	68c	75c	11,800	68c Mar	87c Jan
Osage National Oil Synd 1	----	12c	12c	1,000	12c Mar	12c Mar
Pennok Oil 10	5 1/2	5 1/2	5 7/8	1,400	4 7/8 Jan	6 Jan
Producers & Refiners 10	----	5 3/8	5 5/8	700	5 Jan	6 Jan
Red Bank Oil	24c	22c	29c	103,200	20c Feb	35c Jan
Ryan Consol *	4 1/2	4 1/4	3 3/4	500	4 1/8 Feb	6 1/4 Jan
Salt Creek Producers 10	14 3/4	13 1/4	14 3/4	3,500	12 1/2 Jan	14 1/2 Jan
Sapulpa Refining 5	2 7/8	2 7/8	3	2,300	2 5/8 Feb	3 1/2 Jan
Simms Petroleum *	10 3/8	9 7/8	10 3/4	12,930	9 3/8 Jan	12 3/4 Jan
Sinclair Central	----	2 1/2	2 1/2	2,500	2 1/2 Mar	2 1/2 Mar
Skelly Oil 10	5	5	5 1/4	14,500	4 3/4 Jan	5 1/2 Jan
South Petrol & Refin	x2 1/2	2 1/8	2 3/4	2,900	2 1/8 Mar	5 Jan
Spencer Petroleum 10	98c	98c	1	200	75c Feb	1 1/2 Jan
Stanton Oil 5	18c	16c	24c	21,000	3c Jan	24c Mar
Old stock	----	1c	3c	5,000	1c Mar	3c Mar
Tex-Ken Corp 5	----	1 1/4	1 1/4	1,000	1 Jan	1 1/2 Feb
Texon Oil & Land 1	50c	47c	53c	152,600	10c Jan	70c Jan
Tidal Osage Oil *	----	11 5/8	11 5/8	200	10 Jan	12 3/4 Jan
Victoria Oil 1	----	75c	90c	300	51c Jan	1 1/16 Jan
Western States Oil & Gas 1	----	30c	30c	1,000	22c Mar	38c Mar
Whelan Oil 1	----	30c	30c	1,000	25c Mar	30c Mar
Wilcox Oil & Gas 5	4 1/4	3 5/8	5	28,600	2 1/4 Jan	5 Mar
Woodburn Oil Corp *	70c	70c	70c	4,000	60c Jan	$1 Feb
"Y" Oil & Gas 1	22c	15c	24c	282,000	15c Feb	35c Jan
Mining Stocks						
Alaska Brit Col Metals 1	2 1/2	2 1/2	2 3/4	1,800	1 7/8 Jan	3 1/4 Jan
Alvarado Min & Mill 20	----	6	6 1/2	300	6 Mar	8 Jan
Anglo-Am Corp of S Af w i	24	23 3/4	24 1/4	5,800	23 1/4 Feb	24 1/2 Mar
Big Jim Cons	----	5c	5c	1,000	3c Jan	10c Feb
Big Ledge Copper Co 5	22c	18c	23c	61,000	15c Mar	29c Jan
Boston & Ely 1	----	62c	68c	1,800	50c Feb	75c Jan
Boston & Montana Corp 25	3 1/2	3 3/8	3 3/4	23,500	3 Jan	5 Jan
Boston & Montana Dev 5	46c	38c	49c	260,900	34c Mar	94c Jan
Butte & N Y 1	----	40c	50c	2,000	10c Mar	75c Feb
Caledonia Mining 1	----	5c	5c	4,000	4c Feb	7c Jan
Calumet & Jerome Cop 1	24c	20c	21c	16,500	13c Jan	35c Feb
Canada Copper Co 5	15c	15c	21c	18,000	9c Mar	40c Jan
Candalaria Silver 1	----	23c	24c	10,000	19c Jan	29c Feb
Cash Boy Consol 1	----	4c	6c	3,000	4c Feb	6c Jan
Consol Arizona	----	2c	4c	3,000	2c Jan	4c Jan
Coniagas Mining	----	1 3/16	1 5/16	8,000	1 3/16 Mar	1 5/16 Mar
Consol Copper Mines 5	1 3/16	1 1/8	1 5/16	7,850	1 Jan	1 3/4 Jan
Copper Canyon 1	1	90c	1	1,900	90c Jan	1 Mar
Cortez Silver 1	92c	89c	92c	26,600	84c Jan	92c Mar
Cresson Con Gold M & M 1	2 15/16	2 3/4	2 15/16	6,600	2 3/4 Jan	3 Jan
Divide Extension 1	17c	12c	17c	40,000	11c Mar	21c Jan
Dolores Esperanza 5	----	98c	98c	100	82c Feb	1 3/4 Feb
El Salvador Silver Mines 1	----	2c	4c	5,000	2c Mar	6c Jan
Emma Silver 1	----	2c	2c	1,000	2c Jan	2c Jan
Eureka Croesus 1	23c	20c	24c	100,400	18c Jan	32c Jan
First National 5	----	62c	62c	300	60c Feb	65c Feb
Goldfield Florence 1	25c	21c	25c	25,500	15c Jan	28c Jan
Goldfield Kewanus	----	3c	3c	6,000	2c Jan	5c Feb
Gold Deep Mines	----	2c	2c	4,000	1c Jan	2c Jan
Gold Zone Divide 1	----	8c	9c	3,000	8c Mar	13c Jan
Green Monster Mining 50c	----	21c	22c	2,000	10c Jan	22c Mar
Hard Shell Mining	21c	17c	47c	63,000	15c Jan	48c Mar
Harmill Divide 10c	13c	12c	13c	19,000	11c Jan	17c Feb
Hasbrouck Divide 1	----	1c	1c	1,000	1c Mar	1c Mar
Hecla Mining 25c	5 3/4	5 1/2	5 7/8	3,700	4 1/2 Jan	6 1/2 Feb
Hollinger Cons G M 5	8 3/4	8 5/8	9 1/2	1,800	7 3/8 Jan	9 1/2 Mar
Howe Sound Co 1	3 1/8	3	3 5/8	14,500	2 1/8 Jan	3 5/8 Mar
Independence Lead Min	15c	12c	15c	63,900	6c Jan	15c Mar
Iron Blossom 10c	----	18c	20c	7,300	16c Mar	32c Jan
Jerome Verde Devel 1	3 3/4	3	4 1/4	8,900	2 1/8 Jan	5 Feb
Kerr Lake 5	3	3	3 1/8	1,700	3 Mar	3 1/2 Jan
Knox Divide 10c	----	5c	5c	2,000	3c Jan	5c Jan
La Rose Consol 5	55c	47c	55c	8,600	25c Jan	63c Mar
MacNamara Crescent 1	1c	1c	1c	1,000	1c Feb	4c Jan
MacNamara Mining 1	6c	5c	7c	25,000	5c Jan	10c Jan
Magma Copper 5	30	29 1/2	30	2,000	26 1/4 Jan	32 1/8 Feb
Marsh Mining 1	----	5c	5c	8,000	4c Jan	6c Jan
Mason Valley Mines 5	1 7/8	1 1/8	2 1/4	10,700	1 1/4 Jan	2 1/4 Mar
McKinley-Darragh-Sav 1	----	18c	19c	2,000	11c Jan	20c Feb
Mohican Copper 1	21c	21c	21c	1,000	19c Feb	47c Jan
Mother Lode Coalition *	7 7/8	7 3/4	8	9,500	6 3/4 Jan	9 1/8 Jan
National Tin Corp 50c	49c	48c	54c	24,500	27c Mar	57c Jan
Nevada Ophir 1	31c	30c	35c	7,000	26c Feb	45c Jan
Nevada Silver Hills	5c	3c	6c	25,000	2c Jan	6c Mar
New Cornelia	18	17 3/4	18	400	17 1/4 Jan	18 5/8 Jan
New Dominion Copper 5	2 1/8	2	2 1/4	2,000	2 Jan	2 3/8 Jan
New Jersey Zinc 100	----	137	146	133	124 1/2 Jan	146 Mar
N Y & Honduras Rosario 10	----	5 1/2	5 1/2	100	5 Jan	5 3/4 Feb
Nipissing Mines 5	6 1/2	6 1/8	6 1/4	4,240	5 7/8 Feb	6 3/4 Jan
Nixon Nevada Min	10c	9c	18c	46,000	5c Feb	18c Mar
Pittsb & Mt Shasta 1	----	26c	27c	3,000	25c Jan	29c Jan
Porcupine Vipond	----	22c	22c	1,000	21c Jan	22c Mar
Ray Hercules 5	----	3c	4c	3,000	2c Jan	13c Jan
Ray Hercules M, Inc, w i	----	1 1/8	1 1/8	100	1 Feb	1 3/8 Jan
Rex Consolidated Min 1	8c	7c	9c	28,000	5c Jan	9c Mar
Rochester Silver Corp	16c	16c	16c	1,000	16c Jan	21c Jan

Mining— (Concl.)	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Silver Pick Consol	1	----	6c	6c	2,000	6c	Mar	6c	Mar
South Amer Gold & Plat	1	4½	4½	5	3,850	4¾	Mar	5⅜	Jan
Southwest Metals	1	----	10	10	5	10	Mar	16	Feb
Standard Silver-Lead	1	----	15c	15c	2,000	10c	Jan	18c	Feb
Stewart Mining	1	4c	2c	4c	10,000	2c	Jan	4c	Jan
Success Mining	1	----	1c	1c	1,000	1c	Mar	3c	Jan
Teck Hughes	1	33c	33c	35c	8,000	20c	Jan	38c	Feb
Tonopah Belmont Dev	1	1 11/16	1½	1¾	2,700	1⅝	Jan	1¾	Mar
Tonopah Divide	1	60c	47c	60c	34,300	46c	Mar	75c	Jan
Tonopah Extension	1	1 7/16	1½	1¾	12,200	1⅝	Feb	1⅞	Feb
Tonopah Mining	1	1 13/16	1 13/16	1 15/16	5,100	1¾	Jan	1 15/16	Feb
Trinity	1	----	2	2	100	2	Feb	3	Jan
Tuolumne Copper	1	50c	45c	50c	2,800	45c	Mar	80c	Jan
United Eastern Mining	1	2 1/16	1 15/16	2 1/16	19,400	1⅞	Feb	2½	Jan
United Verde Exten	50c	----	28	28⅜	300	27¾	Feb	29½	Jan
Unity Gold Mines	5	----	4	4½	300	3½	Jan	5¼	Feb
Volcano Mining	1	50c	44c	52c	102,600	44c	Mar	52c	Mar
West End Consolidated	5	75c	73c	78c	2,900	70c	Feb	85c	Jan
Yukon Gold Co	5	----	1 1/16	1⅛	500	1 1/16	Jan	1¼	Jan
Bonds—					$				
Aetna Explosives 6s	1941	----	76	76	81,000	70¾	Jan	76	Mar
Allied Pack conv deb 6s	'39	70	69½	70	135,000	59	Jan	71	Jan
Certificates of deposit		55	54	55	11,000	50¾	Jan	60½	Jan
Allied Pack 8s Ser B w i	'39	82½	82	85	16,000	76	Feb	88	Jan
Aluminum Mfrs 7s	1925	----	101¾	101¾	28,000	100¾	Jan	102	Jan
7s	1933	----	102½	102¾	32,000	102⅛	Feb	102⅞	Mar
Amer Cotton Oil 6s	1924	----	95½	95¾	19,000	93	Feb	95¾	Mar
Amer Light & Trac 6s	1925	101¼	99½	101½	126,000	96	Jan	101½	Mar
Amer Tel & Tel 6s	1922	100⅛	100⅛	100⅜	96,000	99¾	Jan	100⅝	Feb
6s	1924	100⅞	100⅞	101	65,000	99¾	Jan	101¾	Jan
American Tobacco 7s	1922	101	100¾	101	8,000	100¾	Feb	101¾	Jan
7s	1923	----	101⅞	102⅛	2,000	101⅞	Jan	102⅞	Feb
Anaconda Cop Min 7s	1929	103¼	102¾	103¼	128,000	100½	Jan	103½	Mar
6% notes Series A	1929	98½	98½	98¾	39,000	96¾	Jan	99½	Jan
Anglo-Amer Oil 7½s	1925	103¾	103¾	103¾	34,000	102⅜	Jan	104	Feb
Armour & Co 7% notes	'30	103¼	103	103⅜	68,000	101½	Jan	103⅞	Mar
Barnsdall Corp 8s	1931	98	98	98½	37,000	98	Jan	99	Jan
Beaver Board Cos 8s	1933	----	63	65	15,000	63	Mar	72	Jan
Bethlehem Steel 7s	1923	101½	101	101½	61,000	100¼	Jan	101⅝	Mar
Equipment 7s	1935	101¾	101¾	102½	53,000	100¾	Jan	102½	Mar
Canadian Nat Rys 7s	1935	109⅛	105⅞	109½	24,000	104⅛	Feb	109½	Mar
Can Nat Rys 5s w i	1925	99¾	99½	99⅝	65,000	99½	Mar	99⅝	Mar
Canadian Pac Ry 6s	1924	101	100½	101⅛	94,000	99⅜	Jan	101⅛	Jan
Central Steel 8s w i	1941	98¼	98	98¼	39,000	98	Feb	100¼	Jan
Charcoal Iron 8s	1931	----	92½	92½	1,000	92½	Mar	97	Jan
Cities Serv deb 8s Ser B	'66	----	110	110	4,000	100	Jan	110	Mar
Deb 7s, Series C	1966	88	88	90	3,000	87	Feb	90	Mar
Col Graphophone 8s	1925	43	39	43	25,000	22½	Jan	43	Mar
Certificates of deposit		33	33	33	2,000	33	Mar	33	Mar
Consol Gas N Y 7s	1922	101¼	101	101¼	54,000	101	Feb	101¾	Jan
Cons Gas El L & P Balt 7s	'31	102½	102½	103	34,000	102½	Jan	103½	Jan
Consol Textile 8s	1941	97	96½	97½	17,00	94	Feb	98¾	Jan
Consolidation Coal 5s	1950	88	86	88½	57,000	86	Feb	88	Feb
Copper Exp Assn 8s	1923	102	102	102½	9,000	101	Jan	103	Jan
8% notes Feb 15	1924	----	102½	103	6,000	102¼	Jan	103	Jan
8% notes Feb 15	1925	104½	103¾	104½	48,000	103⅝	Feb	104¾	Jan
Cuban Tel 1st 7½s	1941	104	104	105	50,000	102½	Jan	105	Mar
Cudahy Pack 7s	1923	----	100⅝	101¼	31,000	100¼	Jan	101¾	Mar
Deere & Co 7½s	1931	----	97½	98	13,000	95	Feb	98¼	Mar
Duquesne Light 7½s	1936	104	104	104½	6,000	103	Feb	104½	Jan
Empire Gas & Fuel 6s	1924	----	98	98	10,000	92½	Feb	98	Mar
Federal Land Bank 5s	1941	----	102½	103	102,000	102¼	Feb	103	Feb
Galr (Robert) Co 7s w i	'37	96	96	96¼	11,000	95	Feb	96¾	Jan
Galena-Signal Oil 7s	1930	----	101⅛	101½	7,000	100½	Jan	102½	Feb
General Asphalt 8s	1930	----	103	103	3,000	102	Jan	104½	Jan
Goodrich (B F) Co 7s	1925	98½	98⅜	98⅝	99,000	96¼	Jan	98⅝	Mar
Grand Trunk Ry 6½s	1936	104½	104	105	20,000	102	Jan	105	Mar
Gulf Oil Corp 7s	1933	103¼	103	103½	65,000	102¾	Jan	103⅝	Jan
6s	1923	----	100	100⅛	5,000	99¾	Jan	100½	Feb
Heinz (H J) Co 7s	1930	104	104	104½	12,000	103½	Feb	104½	Feb
Hershey Chocolate 7½s	'30	----	100¼	100¼	1,000	100	Feb	101½	Mar
Hood Rubber 7% notes	'36	96¾	96	96¾	50,000	95	Jan	95	Jan
Humble Oil & Ref 7s	1923	100⅞	100¾	101½	166,000	99⅞	Jan	101½	Jan
Interb R T 8s J P M recta		80½	80	82½	214,000	72	Jan	84	Jan
Jackson Fire Brick 8s		----	102	102½	30,000	101	Jan	102½	Mar
Kansas City Term 6s	1923	----	100	100½	4,000	99⅞	Jan	100½	Mar
Kansas Gas & El 6s w i	1925	----	96½	96½	51,000	96½	Mar	96½	Mar
Kayser (Jul) & Co 7s w i	1942	----	99½	99¾	29,000	99	Feb	99½	Feb
Kennecott Copper 7s	1930	102¼	102¼	102¾	27,000	101½	Jan	103¼	Jan
Laclede Gas Light 7s		97¼	96¾	97½	65,000	94½	Feb	97½	Jan
Libby McNeill & Libby 7s	'31	100	99½	100	45,000	99	Jan	100	Mar
Manitoba Power 7s	1941	93¼	93	94	39,000	89	Jan	94½	Feb
Marland Oil 7½s	1921	96	96	96½	14,000	96	Jan	96½	Mar
Morris & Co 7½s	1930	103¾	103	104	19,000	102¼	Jan	104¼	Jan
Nat Acme Co 7½s	1931	93¾	93¼	94	37,000	93¾	Feb	98¼	Jan
Nat Cloak & Suit 8s	1930	102	100	102	64,000	95	Jan	102	Mar
National Leather 8s	1925	95½	95	95½	53,000	95¼	Jan	98½	Mar
N Y N H & Hartf 4s	1922	81	77	81½	328,000	68½	Jan	81½	Feb
7s w i	1925	80	77	81	83,000	77	Mar	81	Mar
Ohio Cities Gas 7s	1925	100	99¾	100	11,000	99¾	Mar	100½	Mar
Philadelphia Co 6s	1944	96	95	96	141,000	93	Jan	96	Mar
Phila Electric 6s	1941	101¼	101¼	101⅝	[illegible]	100¼	Jan	102⅜	Feb
Phillips Petrol 7½s	1931	----	104	[illegible]	[illegible]	101	Feb	105	Mar
Public Serv Corp 7s w i	1941	[illegible]	97	[illegible]	[illegible]	93¾	Feb	98¼	Jan
Sears, Roebuck & Co 7s	'22	[illegible]	100¼	[illegible]	29,000	98½	Jan	100¼	Mar
7% ser notes Oct 15	'23	[illegible]	99	[illegible]	77,000	97	Jan	99½	Mar
Shawsheen Mills 7s	1931	[illegible]	101¼	[illegible]	[illegible]	101	Jan	103	Jan
Solvay & Cie 8s	1927	[illegible]	[illegible]	103	14,000	102¼	Jan	104	Jan
Southw Bell Telep 7s	1925	[illegible]	102	[illegible]	80,000	100½	Jan	103	Jan
Stand Oil of N Y deb 6½s	'33	[illegible]	105	106	[illegible]	105½	Jan	106¾	Jan
7% ser gold deb	1925	----	104	104	12,000	104	Jan	105¾	Jan
7% ser gold deb	1926	----	105	[illegible]	9,000	104	Jan	106	Jan
7% ser gold deb	1927	----	105	[illegible]	[illegible]	104¼	Feb	106¼	Jan
7% serial gold deb	1928	----	[illegible]	[illegible]	1,000	105	Feb	[illegible]	Jan
7% serial gold deb	1929	----	107	107	[illegible]	105¾	Jan	[illegible]	Jan
7% serial gold deb	1930	[illegible]	107	[illegible]	4,000	106½	Jan	108¼	Feb
7% ser gold deb	1931	[illegible]	107	[illegible]	7,000	107	Mar	110	Jan
Stewart-Warner 8s	1926	----	101	[illegible]	[illegible]	100¼	Jan	102½	Mar
Sun Co 7s	1931	100	99	[illegible]	11,000	98¼	Jan	100¼	Jan
Swift & Co 7s	1925	101	101⅛	101	[illegible]	100¼	Jan	101⅝	Jan
7s Aug 15	1931	----	101	[illegible]	[illegible]	101	Jan	103⅝	Mar
Texas Co 7% equip's	1923	101	101	101	[illegible]	100½	Feb	102	Jan
Tidal Osage Oil 7s	1931	101	100	101	7,000	99½	Jan	[illegible]	Feb
Toledo Edison Co 7s w i	1941	103	101	[illegible]	12,000	103½	Jan	105½	Jan
United Oil Producers 8s	'31	93	91	93½	[illegible]	90	Feb	97	Jan
United Rys of Hav 7½s	'36	102¼	101	[illegible]	11,000	100	Jan	[illegible]	Mar
Vacuum Oil 7s	1936	107	107	107½	25,000	106	Jan	107½	Feb
Warner Sug Ref 7s w i	1941	[illegible]	91	[illegible]	111,000	91½	Feb	96¾	Jan
Western Elec conv 7s	1925	105¼	105½	[illegible]	41,000	103½	Jan	107½	Mar
West States G & E deb w i	'47	[illegible]	91	91	5,000	91	Mar	91	Mar
Winch Repeat Arms 7½s	'41	[illegible]	96	[illegible]	62,000	95¼	Mar	100	Jan
Foreign Government and Municipalities									
Argentine Nation 7s	192[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	97	Jan	[illegible]	Mar
French Government—									
Victory 5s	1931	----	[illegible]	[illegible]	2,000	62	Jan	[illegible]	Mar
Hamburg 4½s		----	6	4	81,000	4	Mar	[illegible]	Jan
Philippine Govt 5½s	1941	----	[illegible]	107	[illegible]	[illegible]	Jan	[illegible]	Mar
Porto Alegre (Brazil) 8s	'61	[illegible]	[illegible]	[illegible]	[illegible]	99	Jan	[illegible]	Mar
Russian Govt 6½s	1919	[illegible]	[illegible]	[illegible]	10,000	13½	Jan	[illegible]	Jan
Certificates		[illegible]	[illegible]	[illegible]	8,000	[illegible]	Jan	21	Jan
5½s	1921	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Jan	[illegible]	Jan
Certificates		----	[illegible]	[illegible]	1,000	[illegible]	Feb	[illegible]	Feb
Ist F & A [illegible]	19[illegible]	----	4	4	10,000	[illegible]	Mar	[illegible]	Jan
Switzerland Govt 5½s	1929	[illegible]	100	[illegible]	[illegible]	[illegible]	Jan	[illegible]	Feb

* No par value. l 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	*17	17¼
Atlantic Refining	100	925	950
Preferred	100	115	116½
Borne Scrymser Co	100	360	380
Buckeye Pipe Line Co	50	*90	92
Chesebrough Mfg new	100	x190	195
Preferred new	100	x109	112
Continental Oil	100	128	131
Crescent Pipe Line Co	50	*33	34
Cumberland Pipe Line	100	140	150
Eureka Pipe Line Co	100	95	97
Galena Signal Oil com	100	44	46
Preferred old	100	110	115
Preferred new	100	102	105
Illinois Pipe Line	100	174	178
Indiana Pipe Line Co	50	*94	95
International Petrol. (no par)		*14½	14¾
National Transit Co	12.50	*27	28
New York Transit Co	100	164	167
Northern Pipe Line Co	100	104	107
Ohio Oil Co	25	*269	272
Penn Mex Fuel Co	25	*25	28
Prairie Oil & Gas	100	545	555
Prairie Pipe Line	100	228	232
Solar Refining	100	350	370
Southern Pipe Line Co	100	93	95
South Penn Oil	100	x180	185
Southwest Pa Pipe Lines	100	57	60
Standard Oil (California)	25	*95⅞	96½
Standard Oil (Indiana)	25	*87⅛	87⅜
Standard Oil (Kansas)	100	520	540
Standard Oil (Kentucky)	100	482	487
Standard Oil (Nebraska)	100	170	175
Standard Oil of New Jer.	25	*177	178
Preferred	100	115	115⅛
Standard Oil of New Y'k	100	373	376
Standard Oil (Ohio)	100	375	385
Preferred	100	115	116
Swan & Finch	100	40	50
Union Tank Car Co	100	103	106
Preferred	100	103¾	101
Vacuum Oil	100	338	342
Washington Oil	10	*25	30
Other Oil Stocks			
Imperial Oil	25	*102	104
Magnolia Petroleum	100	155	160
Merritt Oil Corporation	10	*9⅝	9⅞
Mexican Eagle Oil	5	*17	19
Midwest Refining	50	*170	180
Tobacco Stocks			
American Cigar common	100	67	70
Preferred	100	85	90
Amer Machine & Fdry	100	220	260
American Tobacco scrip		125	127
British-Amer Tobac ord	£1	*14¼	14¾
Brit-Amer Tobac, bearer	£1	*14	14¾
Conley Foil (new) (no par)		*4	16
Helme (Geo W) Co, com	100	147	152
Preferred	100	107	110
Imperial Tob of G B & Ire		*11½	12
Johnson Tin Foil & Met	100	90	95
MacAndrews & Forbes	100	102	105
Preferred	100	93	96
Mengel Co	100	30	32
Porto Rican-Amer Tob	100	56	60
Scrip		*70	0
Reynolds (R J) Tobacco	25	*65	75
B common stock	25	*43	45
Preferred	100	110½	113½
Tobacco Prod Corp 8% scrip		*100	103
7% scrip		*98	101
Universal Leaf Tob com	100	124	128
Preferred	100	102	104½
Weyman-Bruton Co, com	100	183	187
Preferred	100	107	109
Young (J S) Co	100	75	85
Preferred	100	80	90
Rubber Stocks (Cleveland prices)			
Firestone Tire & Rub, com	10	56	60
6% preferred	100	85	86
7% preferred	100	78	80
Gen'l Tire & Rub, com	100	185	195
Preferred	100	85	100
Goodyear Tire & R, com	100	10½	10¾
Preferred	100	27	27¼
Prior preferred	100	65	67
Goodyear T & R of Can pf	100	58	62
Miller Rubber	100	73	73½
Preferred		89	----
Mohawk Rubber	100	80	95
Swinehart Tire & R, com	100	----	40
Sugar Stocks			
Caracas Sugar	50	*14	17
Cent Aguirre Sugar com	20	*[illegible]	68
Central Sugar Corp (no par)		*½	1
Preferred	100	1	5
Cupey Sugar common	100	60	70
Preferred	100	40	[illegible]
Fajardo Sugar	100	53	55
Federal Sugar Ref, com	100	100	105
Preferred	100	100	105
Godchaux Sug Inc (no par)		*14	18
Preferred	100	58	65
Great Western Sug, com	100	110	[illegible]
Preferred	100	[illegible]	103
Holly Sug Corp com (no par)		*13	15
Preferred	100	37	43
Juncos Central Sugar	100	[illegible]	100
National Sugar Refining	100	x123	125
Santa Cecilia Sug Corp pf	100	9	10
Savannah Sug com (no par)		30	32
Preferred	100	80	85
West India Sug Fin, com	100	50	100
Preferred	100	50	60
Industrial & Miscellaneous			
American Hardware	100	[illegible]	157
Amer Typefounders com	100	[illegible]	48
Preferred	100	[illegible]	92
Ellis (J W) Co new (no par)		*23	26
Preferred	50	*4	58
Borden Company, com	100	[illegible]	97
Preferred	100	91	94
Celluloid Company	100	101	108
Childs Co com	100	113	118
Preferred	100	102½	
duPont (E I) de Nem & Co	100	81	83
Debenture stock	100	70	72
Havana Tobacco Co	100		
Preferred	100	----	----
1st g 5s June 1 1922 J&D			
International Salt	100	[illegible]	
International Silver pref	100	*[illegible]	[illegible]
Lehigh Valley Coal Sales	50	[illegible]	70
Phelps Dodge Corp	100	[illegible]	71
Royal Bak'g Pow, com	100	100	107
Preferred	100	90	[illegible]
Singer Manufacturing	100	97	100

Joint Stk. Land Bk. Bonds	Bid.	Ask.
Chic Jt Stk Land Bk 5s 1939	99	100
5s 1951 opt 1931	101½	102⅝
5½s 1951 opt 1931	103¾	104¾
RR. Equipments—Per Ct Basis.		
Atch Topeka & Santa Fe 6s	5.65	5.35
Atlan Coast Line 6s & 6½s	5.75	5.60
Baltimore & Ohio 4½s & 6s	6.10	5.65
Buff Roch & Pitts 4s & 4½s	5.60	5.00
Equipment 6s	5.75	5.40
Canadian Pacific 4½s & 6s	5.85	5.50
Caro Clinchfield & Ohio 5s	7.00	6.00
Central of Georgia 4½s	6.25	5.60
Central RR of N J 6s	5.65	5.35
Chesapeake & Ohio 6s & 6½s	5.90	5.50
Equipment 5s	5.87	5.50
Chicago & Alton 4½s, 5s	7.25	6.20
Chicago Burl & Quincy 6s	5.65	5.35
Chicago & Eastern Ill 5½s	7.00	6.00
Chicago Ind & Louisv 4½s	6.25	5.60
Chicago St Louis & N O 5s	5.80	5.50
Chicago & N W 4½s	5.70	5.25
Equipment 6s & 6½s	5.75	5.60
Chic R I & Pac 4½s, 5s, 6s	6.00	5.70
Colorado & Southern 5s, 6s	5.85	5.65
Delaware & Hudson 6s	5.70	5.60
Erie 4½s, 5s & 6s	6.25	5.85
Great Northern 6s	5.70	5.60
Hocking Valley 4½s, 5s & 6s	6.10	5.50
Illinois Central 4½s, 5s & 6s	5.75	5.50
Equipment 7s & 6½s	5.75	5.45
Kanawha & Mich 4½s, 6s	5.87	5.50
Louisville & Nashville 5s	5.70	5.25
Equipment 6s & 6½s	5.75	5.60
Michigan Central 5s, 6s	5.80	5.50
Minn St P & S S M 4½s & 5s	6.00	5.70
Equipment 6½s & 7s	6.00	5.75
Missouri Kansas & Texas 5s	6.50	6.00
Missouri Pacific 5s	6.25	5.75
Equipment 6s & 6½s	6.10	5.60
Mobile & Ohio 4½s, 5s	6.00	5.75
New York Central 4½s, 5s	5.75	5.50
Equipment 6s & 7s	5.80	5.50
N Y Ontario & Western 4½s	6.50	5.75
Norfolk & Western 4½s	5.[illegible]	5.25
Equipment 6s	5.70	5.60
Northern Pacific 7s	5.75	5.50
Pacific Fruit Express 7s	5.75	5.50
Pennsylvania RR 4s & 4½s	5.70	5.25
Equipment 6s	5.85	5.60
Pittsb & Lake Erie 6s & 6½s	5.80	5.50
Reading Co 4½s	5.70	5.50
St Louis Iron Mt & Sou 5s	7.00	[illegible]00
St Louis & San Francisco 5s	6.50	5.75
Seaboard Air Line 4½s & 5s	6.25	5.90
Southern Pacific Co 4½s	5.75	5.25
Equipment 7s	5.70	5.40
Southern Ry 4½s, 5s & 6s	6.00	5.70
Toledo & Ohio Central 4s	6.00	5.60
Union Pacific 7s	5.65	5.40
Virginian Ry 6s	6.00	5.60
Public Utilities		
Amer Gas & Elec, com 50	*140	142
Preferred 50	*42	43
Amer Light & Trac, com 100	118	120
Preferred 100	94	96
Amer Power & Lt, com 100	83½	86
Preferred 100	84	85
Amer Public Util, com 100	7	----
Preferred 100	20	25
Carolina Pow & Lt, com 100	34	35
Cities Service Co, com 100	189	191
Preferred 100	60	60¼
Colorado Power, com 100	13	14
Preferred 100	84	88
Com'w'th Pow, Ry & Lt 100	21	22
Preferred 100	51	54
Elec Bond & Share, pref 100	90½	92
Federal Light & Trac 100	17	19½
Preferred 100	91	94
Mississippi Riv Pow, com 100	20	21
Preferred 100	79	80
First Mtge 5s, 1951 J&J	88¼	90¼
S f g deb 7s 1935 M&N	99	102
Northern Ohio Elec (no par)	*5½	
Preferred 100	23½	25½
North'n States Pow com 100	85	88
Preferred 100	90	92
Nor Texas Elec Co, com 100	51	55
Preferred 100	80	83
Pacific Gas & El, 1st pref 100	[illegible]	85
Puget Sound Pow & Lt 100	36	37
Preferred 100	[illegible]	100
Gen M 7½s 1941 M&N	[illegible]	[illegible]
Republic Ry & Light 100	10	11
Preferred 100	35½	37
South Calif Edison, com 100	95½	97½
Preferred 100	110	112½
Standard Gas & El (Del) 50	*15	16
Preferred 50	*43	44
Tennessee Ry, L & P, com 100	¾	1½
Preferred 100	8½	9½
United Lt & Rys, com 100	40	42
1st preferred 100	71	76
Western Power Corp 100	28	28½
Preferred 100	77	79½
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S2	95⅜	95¾
Amer Tel & Tel 6s 1924 F&A	100⅞	101
6% notes 1922 A&O	100⅛	100⅝
Am Tob 7% notes 1922 M&N	100⅞	101⅛
7% notes 1923 M&N	102	102¼
Anaconda Cop Min '29 J&J	98⅝	98⅞
7s 1929 Series B J&J	102⅞	103⅛
Anglo-Amer Oil 7½s '25 A&O	103⅝	104
Arm'r & Co 7s July 15 '30 J&J15	103⅛	103⅜
Deben 5s June 15 '22 J&D15	100	----
Deben 5s June 15 '23 J&D15	100	----
Deben 5s June 15 '24 J&D15	100	----
Beth St 7s July 15 '23 J&J15	101¼	101½
Canadian Pac 6s 1924 M&S2	100⅞	101⅛
Federal Sug Ref 6s '24 M&N	99½	100
Goodrich (B F) Co 7s '25 A&O	98½	99¼
Hocking Valley 6s 1924 M&S	99¾	99½
Interboro R T 7s 1921 M&S	80	80
K C Term Ry 6s '23 M&N15	100⅜	100⅝
6½s July 1931 J&J	102⅞	104
Laclede Gas 7s Jan 1929 F&A	97	97½
Lehigh Pow Sec 6s '27 F&A	87	88
Sloss-Sheff S & I 6s '29 F&A	90	92
Swift & Co 7s 1925 A&O15	101⅛	101¼
7% notes Aug 15 1931	103	103⅛
Texas Co 7s 1923 M&S	101¼	101⅜
U S Rubber 7½s 1930 F&A	[illegible]	[illegible]
Utah Sec Corp 6s '22 M&S15	99¼	99¾
West Elec conv 7s 1925 A&O	105½	106

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb	January	239,526	318,382	239,526	318,382
Amer Ry Express	December	14624283	21001807	160035162	154749712
Ann Arbor	3d wk Feb	82,394	73,143	632,906	673,355
Atch Topeka & S Fe	January	12398641	15356003	12,398,641	15,356,030
Gulf Colo & S Fe	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	5,294,044	6,451,142
Baltimore & Ohio	January	14269760	17856152	14,269,760	17,856,152
B & O Chic Term	January	201,085	212,227	201,085	212,227
Bangor & Aroostook	January	678,569	704,079	678,569	704,079
Bellefonte Central	November	6,812	12,616	69,489	112,737
Belt Ry of Chicago	January	436,434	456,797	436,434	456,797
Bessemer & L Erie	January	559,804	1,010,636	559,804	1,010,636
Bingham & Garfield	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	4th wk Feb	375,526	331,962	2,671,682	2,913,054
Buffalo & Susq	January	171,848	227,547	171,848	227,547
Canadian Nat Rys	4th wk Feb	2,191,292	2,556,359	15,749,495	21,157,518
Canadian Pacific	4th wk Feb	2,815,000	3,067,000	21,989,500	16,584,000
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	254,485	236,484	254,485
Ches & Ohio Lines	January	5,889,542	7,126,098	5,889,542	7,126,098
Chicago & Alton	January	2,427,480	2,600,000	2,427,480	2,600,000
Chic Burl & Quincy	January	11662144	13999800	11,662,144	13,999,800
Chicago & East Ill	January	2,055,635	2,553,942	2,055,635	2,553,942
Chicago Great West	January	1,630,488	2,036,297	1,630,488	2,036,297
Chic Ind & Louisv	January	1,146,492	1,229,795	1,146,492	1,229,795
Chicago Junction	January	392,452	423,560	392,452	423,560
Chic Milw & St Paul	January	10872247	11587656	10,872,247	11,587,656
Chic & North West	January	9,974,817	11789596	9,974,817	11,789,596
Chic Peoria & St L	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	3d wk Feb	412,002	426,341	2,942,369	3,986,680
Ft W & Den City	January	672,831	1,006,213	672,831	1,006,213
Trin & Brazos Val	January	463,812	247,958	463,812	247,958
Wichita Valley	January	105,881	157,263	105,881	157,263
Cumb Vall & Mart	January	99,189	133,184	99,189	133,184
Delaware & Hudson	January	3,413,924	4,082,317	3,413,924	4,082,347
Del Lack & Western	January	6,193,591	6,935,047	6,193,591	6,935,047
Denv & Rio Grande	January	2,331,979	2,981,378	2,331,979	2,981,378
Denver & Salt Lake	January	114,569	201,971	114,569	201,791
Detroit & Mackinac	January	103,264	120,284	103,264	120,284
Detroit Tol & Iront	November	681,052	481,032	6,634,658	4,711,939
Det & Tol Shore L	January	267,859	209,384	267,859	209,384
Dul & Iron Range	January	99,788	193,650	99,788	193,650
Dul Missabe & Nor	January	126,255	217,143	126,255	217,143
Dul Sou Shore & Atl	3d wk Feb	43,550	88,075	530,552	762,610
Duluth Winn & Pac	December	175,165	213,625	2,344,817	2,498,223
East St Louis Conn	January	131,813	141,330	131,813	141,330
Eastern S S Lines	December	255,725	182,046	5,207,441	4,661,355
Elgin Joliet & East	January	1,467,640	2,602,621	1,467,640	2,602,621
El Paso & Sou West	January	753,941	1,087,768	753,941	1,087,768
Erie Railroad	January	7,177,250	8,399,621	7,177,250	8,399,621
Chicago & Erie	January	580,378	875,631	850,378	875,631
N J & N Y RR	January	114,954	114,812	114,954	114,812
Florida East Coast	January	1,209,536	1,549,447	1,209,536	1,549,447
Fonda Johns & Glov	December	113,596	123,056	1,355,659	1,431,562
Ft Smith & Western	January	109,351	185,070	109,351	185,070
Galveston Wharf	January	104,897	252,132	104,897	252,132
Georgia Railroad	December	373,252	487,871	5,154,986	6,574,336
Georgia & Florida	January	91,672	101,077	91,672	101,077
Grand Trunk Syst	4th wk Feb	1,760,913	1,807,819	14,997,961	16,467,353
Atl & St Lawrence	January	277,028	375,973	277,028	375,973
Ch Det CanGTJct	December	272,973	222,693	2,066,186	2,047,436
Det G H & Milw	December	462,599	285,779	4,679,921	4,951,420
Grand Trk West	December	798,974	1,372,387	14,320,467	17,264,135
Great Northern Syst	January	5,896,217	6,279,240	5,896,217	6,279,240
Green Bay & West	December	109,876	114,217	1,395,576	1,294,184
Gulf Mobile & Nor	January	329,828	387,584	329,828	387,584
Gulf & Ship Island	January	219,294	236,923	219,294	236,923
Hocking Valley	January	938,295	952,983	938,295	952,983
Illinois Central	January	11199098	12878199	11,199,098	12,878,199
Internat & Grt Nor	January	1,036,360	1,751,348	1,036,360	1,751,348
Internat Ry of Me	January	259,805	382,847	259,805	382,847
Kan City Mex & Or	January	107,442	218,152	107,442	128,152
K C Mex & O of Tex	January	106,631	159,315	106,631	159,315
Kansas City South	January	1,329,096	1,766,339	1,329,096	1,766,339
Texark & Ft Sm	January	182,062	212,476	182,062	212,476
Total system	January	1,511,157	1,963,788	1,511,157	1,963,788
Kansas City Term	December	131,069	131,251	1,617,080	1,598,415
Kan Okla & Gulf	December	210,705	314,847	2,330,969	2,803,056
Lake Sup & Ishpem	December	7,259	11,459	411,615	1,659,705
Lake Term Ry	January	81,846	151,754	81,846	151,754
Lehigh & Hud River	January	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	354,698	218,422	354,698
Louisiana Ry & Nav	December	248,555	357,703	3,863,970	4,275,834
Louisville & Nashv	January	8,599,462	10142182	8,599,462	10,142,182
Louisv Hend & St L	January	203,243	234,219	203,243	234,219
Maine Central	January	1,522,612	1,968,969	1,522,612	1,968,969
Midland Valley	January	319,495	435,405	319,495	435,405
Mineral Range	3d wk Feb	4,379	8,232	28,235	83,614
Minneap & St Louis	4th wk Feb	231,951	223,442	2,492,731	2,655,646
Minn St P & S S M	January	2,662,129	3,212,514	2,662,129	3,212,514
Mississippi Central	January	114,975	91,828	114,975	91,828
Mo & North Arkan	December	def500	205 127	661 973	2,136,362

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Missouri Kan & Tex	January	2,139,370	2,925,832	2,139,370	2,925,832
Mo K & T Ry of Tex	January	1,583,727	2,463,461	1,583,727	2,462,461
Total system	January	3,852,666	5,612,670	3,852,666	5,612,670
Missouri Pacific	January	7,469,330	9,552,340	7,469,330	9,552,340
Mobile & Ohio	4th wk Feb	367,722	350,942	2,612,974	3,199,098
Columb & Greensv	January	121,148	170,828	121,148	170,828
Monongahela Conn	January	93,186	91,079	93,186	91,079
Montour	January	76,782	115,674	76,782	115,674
Nashv Chatt & St L	January	1,456,123	1,756,328	1,456,123	1,756,328
Nevada-Calif-Ore	3d wk Feb	3,573	7,343	28,007	47,835
Nevada Northern	January	17,380	54,085	17,380	54,085
Newburgh & Sou Sh	January	99,484	161,245	99,484	161,245
New Orl Great Nor	January	194,223	220,610	194,223	220,610
N O Texas & Mexico	January	217,618	391,260	217,618	391,260
Beaum S L & W	January	153,794	255,733	153,794	255,733
St L Browns & M	January	451,011	630,682	451,011	630,682
New York Central	January	24570348	27418927	24,570,348	27,418,927
Ind Harbor Belt	January	679,407	837,092	679,407	837,092
Lake Erie & West	January	682,256	782,645	682,256	782,645
Michigan Central	January	5,277,044	6,128,497	5,277,044	6,128,497
Clev C C & St L	January	6,038,126	6,960,692	6,038,126	6,960,692
Cincinnati North	January	247,686	253,481	247,686	253,481
Pitts & Lake Erie	January	1,776,273	2,975,566	1,776,273	2,975,566
Tol & Ohio Cent	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	37322163	44717812	37,322,163	44,717,812
Balt Ches & Atl	January	71,284	88,799	71,284	88,799
Cinc Leb & Nor	January	77,139	86,215	77,139	86,215
Grand Rap & Ind	January	588,470	754,653	588,470	754,653
Long Island	January	1,921,303	1,774,881	1,921,303	1,774,881
Mary Del & Va	January	56,958	72,421	56,958	72,421
Monongahela	January	370,630	480,278	370,630	480,278
N Y Phila & Norf	January	405,798	588,493	405,798	588,493
Tol Peor & West	January	123,135	158,399	123,135	158,399
W Jersey & Seash	January	720,322	839,305	720,322	839,305
Pitts C C & St L	January	6,983,180	9,782,489	6,983,180	9,782,489
Pennsylvania Syst	January	48528909	59071523	48,528,909	59,071,523
Peoria & Pekin Un	January	144,368	173,688	144,368	173,668
Pere Marquette	January	2,435,110	2,404,554	2,435,110	2,404,554
Perkiomen	January	87,627	149,682	87,627	149,682
Phila & Reading	January	6,120,758	7,873,621	6,120,758	7,873,621
Pittsb & Shawmut	January	101,105	145,884	101,105	145,884
Pittsb & West Va	January	225,672	266,735	225,672	266,735
Port Reading	January	178,229	260,180	178,229	260,180
Quincy Om & K C	January	72,518	105,521	72,818	105,521
Rich Fred & Potom	January	751,156	895,499	751,156	895,499
Rutland	January	411,866	511,561	411,866	511,561
St Jos & Grand Isl'd	January	234,311	257,949	234,311	257,949
St Louis San Fran	January	5,881,133	7,035,215	5,881,133	7,035,215
Ft W & Rio Grande	December	152,372	161,752	1,771,261	1,961,144
St L-S F of Texas	December	165,717	180,836	1,937,998	1,816,776
St Louis Southwest	January	1,321,807	1,519,646	1,321,807	1,519,646
St L S W of Tex	January	623,513	632,769	623,513	632,769
Total system	4th wk Feb	506,615	588,698	3,560,552	4,219,900
St Louis Transfer	January	107,087	133,536	107,087	133,536
San Ant & Aran Pass	January	364,809	477,519	364,809	477,519
San Ant Uvalde & G	December	60,879	76,825	1,149,443	1,442,189
Seaboard Air Line	January	3,588,569	4,335,146	3,588,569	4,335,146
Southern Pacific Co	January	18635651	21889117	18,635,651	21,889,117
Southern Pacific	January	12431735	14688080	12,431,735	14,688,080
Atlantic S S Lines	December	886,524	872,859	10,656,078	7,238,800
Arizona Eastern	January	182,385	346,911	182,385	346,911
Galv Harris & S A	December	1,940,541	2,559,894	25,063,536	27,312,110
Hous & Tex Cent	December	1,776,082	1,260,809	14 843,658	12,186,749
Hous E & W Tex	December	249,475	287,216	2 994,772	3,082,409
Louisiana Western	January	344,795	406,710	344,795	406,710
Morg La & Texas	January	608,390	783,178	608,390	783,178
Texas & New Orl	December	878,254	931,796	8 804,746	10,140,115
Southern Railway	4th wk Feb	3,050,885	3,050,324	24,000,162	27,268,646
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	85,066	111,682	85,066	111,682
Spokane Internat	December	96,212	153,458	1,300,060	1,566,775
Spok Portl & Seattle	January	532,753	564,779	532,753	564,779
Staten Island R T	January	158,186	185,019	158,186	185,019
Tenn Ala & Georgia	4th wk Feb	2,116	2,311	15,079	18,301
Tennessee Central	January	167,534	182,151	167,534	182,151
Term RR Assn of St L	January	391,213	399,622	391,213	399,622
St L Mer Bdge T	January	304,671	325,268	304,671	325,268
Texas & Pacific	4th wk Feb	537,980	673,629	4,761,229	6,457,234
Toledo St L & West	January	720,148	755,852	720,148	755,852
Ulster & Delaware	January	87,062	82,181	87,062	82,181
Union Pacific	January	6,813,033	8,493,304	6,813,033	8,493,304
Total system	December	13724535	16395401	181445913	209049510
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	1,415,160	1,693,135	1,415,160	1,693,135
Wabash RR	January	4,302,491	4,717,017	4,302,491	4,717,017
Western Maryland	4th wk Feb	343,590	375,205	2,982,306	3,202,104
Western Pacific	December	775,210	778,109	12,100,611	15,612,842
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 & N W	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.	%
	$	$	$	
3d week Dec (17 roads)	12,981,310	17,143,966	—4,162,656	24.28
4th week Dec. (20 roads)	18,070,117	22,884,014	—4,813,897	21.04
1st week Jan. (12 roads)	7,088,258	9,400,099	—2,311,841	24.59
2d week Jan (13 roads)	10,374,306	13,088,878	—2,714,572	20.71
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)	12,183,590	12,863,555	—679,965	5.29

Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
March	234,832	233,839	456,978,940	458,462,330	—1,483,390	0.32
April	220,340	219,743	411,279,831	381,112,844	+30,166,987	7.91
May	235,333	234,916	444,028,885	457,243,216	—13,214,331	2.89
June	235,208	235,059	460,582,512	494,164,607	—33,582,095	6.79
July	230,991	230,410	460,989,697	527,396,813	—66,407,116	12.59
August	233,815	233,067	504,599,664	554,718,882	—50,119,218	9.03
September	235,155	234,559	496,784,097	617,537,676	-120,753,579	19.55
October	235,228	234,686	534,332,833	640,255,263	—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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 15 roads and shows 5.29% decrease in the aggregate over the same week last year.

Fourth Week of February.	1922.	1921.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	375,526	331,962	43,564	------
Canadian National Railways	2,191,292	2,556,359	------	365,067
Canadian Pacific	2,815,000	3,067,000	------	252,000
Grand Trunk of Canada; Grand Trunk Western; Detroit Grand Hav & Milw; Canada Atlantic	1,760,913	1,807,819	------	46,906
Minneapolis & St Louis; Iowa Central	231,951	223,442	8,509	------
Mobile & Ohio	367,722	350,942	16,780	------
St Louis Southwestern	506,615	424,532	82,083	------
Southern Railway	3,050,885	3,050,324	561	------
Tennessee Alabama & Georgia	2,116	2,341	------	225
Texas & Pacific	537,980	673,629	------	135,649
Western Maryland	343,590	375,205	------	31,615
Total (15 roads)	12,183,590	12,863,555	151,497	831,462
Net decrease (5.29%)	-------	-------	------	679,965

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.
	$	$	$	$	$	$
Atchison Topeka & Santa Fe—						
Gulf Colorado & Santa Fe—						
January	1,615,391	2,509,046	—98,011	244,251	—109,459	170,120
Atlanta & West Point—						
January	181,562	231,635	9,792	31,721	619	16,453
Bingham & Garfield—						
January	9,882	23,512	—20,223	—13,310	—26,552	—17,383
Central of Georgia—						
January	1,506,887	1,788,911	------	------	33,236	—104,680
Chesapeake & Ohio Lines—						
January	5,889,542	7,126,098	1,152,555	736,505	884,768	504,618
Chicago Peoria & St Louis—						
January	191,177	183,940	—5,058	—61,419	—14,571	—68,233
Trinity & Brazos Valley—						
January	463,812	247,958	100,934	—4,507	93,930	—11,207
Denver & Rio Grande—						
January	2,331,979	2,981,378	------	------	512,137	400,707
Hocking Valley—						
January	938,295	952,983	251,784	—242,301	161,220	—328,815
Illinois Central—						
January	11,199,098	12,878,199	2,509,871	2,727,760	1,581,188	1,889,529
Kansas City Southern—						
Texarkana & Ft Smith—						
January	182,062	212,476	68,649	87,744	58,123	80,391
Los Angeles & Salt Lake—						
January	1,473,540	1,713,154	193,127	79,086	85,850	—23,270
Louisville Henderson & St L—						
January	203,243	234,219	23,716	27,235	14,957	19,858
Minn St Paul & Sault Ste M—						
January	2,662,129	3,212,514	—100,709	—523,063	—339,132	—919,236
Missouri Pacific—						
January	7,469,330	9,552,340	------	------	557,167	449,351
Mobile & Ohio—						
Columbus & Greensville—						
January	121,148	170,828	22,200	6,589	22,010	—6,661
New York Central—						
Toledo & Ohio Central—						
January	790,408	887,475	119,731	—50,697	64,705	—106,553
Kanawha & Michigan—						
January	312,141	365,987	27,530	—65,928	1,191	—101,584
Pittsburgh & Shawmut—						
January	101,105	145,884	1,001	461	893	275
Pullman Company—						
January	5,423,398	5,217,948	739,875	—1,077,430	469,037	—1,351,118
St Joseph & Grand Island—						
January	234,311	257,949	31,796	—14,204	13,975	—27,944
Seaboard Air Line—						
January	3,588,569	4,335,146	596,851	862,784	431,563	712,159
Southern Pacific—						
January	12,431,735	14,688,080	2,227,569	2,185,983	991,174	1,271,588
Arizona Eastern—						
January	182,385	346,911	36,771	88,353	12,458	61,537
Louisiana Western—						
January	344,795	406,710	42,287	130,593	14,740	107,176
Morgan's Louisiana & Texas—						
January	608,390	783,178	—86,773	51,355	131,860	—96,117
Spokane Portland & Seattle—						
January	532,753	564,779	151,798	81,969	67,676	954
Tennessee Central—						
January	167,534	182,151	—17,038	—52,682	—21,121	—57,317
Union Pacific—						
January	6,813,033	8,493,304	1,696,485	1,489,185	1,129,394	921,551
Oregon Short Line—						
January	2,567,359	2,733,587	634,019	83,680	358,001	198,537
Oregon Wash RR & Nav—						
January	2,038,140	2,040,485	167,253	397,496	14,468	579,012
Western Maryland—						
January	1,478,266	1,701,281	368,984	194,929	319,894	114,929
Western Ry of Alabama—						
January	181,333	215,109	18,079	12,472	10,376	3,831
Yazoo & Mississippi Valley—						
January	1,409,585	1,881,184	80,504	215,421	—38,038	113,051

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	January	481,698	433,437	481,698	433,437
Alabama Power & Lt	January	427,201	395,280	427,201	395,280
*g*Amer Pow & Lt Co	November	2109,416	2202,187	*24687159	*21154168
Appalachian Pow Co	January	240,934	219,668	240,934	219,668
Arkansas Lt & Power	December	82,081	93,280	1,072,164	1,201,923
Atlantic Shore Ry	October	15,423	16,455	191,311	188,363
Bangor Ry & Elec Co	January	126,855	122,853	126,855	122,853
*k*Barcelona Tr, L & P	January	4071,494	3151,317	4,071,494	3,151,317
Baton Rouge Electric	January	51,690	49,282	51,690	49,282
Beaver Valley Trac	January	52,990	66,249	52,990	66,249
Binghamton Lt Ht&P	December	88,704	77,316	916,024	754,372
Blackstone Val G & E	January	372,287	295,695	372,287	295,695
Bradford Elec Co	November	66,269	60,346	*687,723	*562,580
Brazil Tr,L&P, Ltd	December	15405000	12600000	170867000	131906000

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Brooklyn Rapid Tran					
*a*BklnCityRR(Rec)	November	939,801	874,610	10,434,835	9,032,808
*a*Bkln Heights(Rec)	November	5,693	6,039	66,005	69,831
Bkln Qu Co & Sub	November	207,908	132,498	2,123,565	1,555,993
Coney Isl & Bkln	November	207,819	190,290	2,573,537	2,146,741
Coney Isl & Graves	November	5,216	4,412	146,265	122,636
Nassau Electric	November	395,456	370,036	4,366,413	5,113,714
N Y Consolidated	November	1847,921	1707,098	20,358,614	18,622,235
South Brooklyn	November	82,814	83,270	929,814	850,613
Cape Breton El, Ltd	January	53 803	59,409	53,803	59,409
Central Miss Val Elec	January	50,097	45,045	50,097	45,045
Chattanooga Ry & Lt	January	131,004	113,968	131,004	113,968
Cities Service Co	January	1245,657	1637,022	1,245,657	1,637,022
Cit Trac Co & subsid	December	85,969	98,812	950,648	1,004,079
City Gas Co, Norfolk	November	77,387	89,148	826,300	806,282
Cleve Painesv & East	December	55,879	62,021	761,593	797,366
Colorado Power Co	December	90,160	102,688	998 843	1,121,036
Columbia G&E & Sub	November	1799,313	1598,136	1,799,313	1,598,136
Columbus Electric Co	January	168,705	151,216	168,705	151,216
Com w'lth P Ry & Lt	January	2811,429	2843,696	2,811,429	2,843,696
Connecticut Power	January	142,825	129,232	142,825	129,232
Consumers Power Co	January	1282,812	1293,491	1,282,812	1,293,491
Cumb County P & Lt	January	288,710	281,055	288,710	281,055
Dayton Power & Lt	December	434,939	400,660	4,183,953	3,734,487
Detroit Edison Co	January	2343,938	2135,951	2,343,938	2,135,951
Duluth-Superior Trac	January	148,806	157,103	148,806	157,103
Duquesne Lt Co subs light and power cos	January	1509,290	1553,083	1,509,290	1,553,083
East St Louis & Subur	January	329,424	382,211	329,424	382,211
East Shore Gas & El	December	53,877	49,316	524,025	506,150
Eastern Texas Elec	January	144,169	152,107	144,169	152,107
Edison El Ill of Brock	January	127,753	112,074	127,753	112,074
Elec Lt & P of Ab & R	January	34,925	29,104	34,925	29,104
El Paso Electric Co	January	201,045	194,262	201,045	194,262
Erie Light Co & subs	December	109,449	125,089	1,011,414	1,230,797
Fall River Gas Works	January	83,820	82,295	83,820	82,295
Federal Lt & Trac Co	January	451,462	456,406	451,462	456,406
Fort Worth Pow & Lt	December	194,700	280,821	2,560,636	2,629,630
Galv-Hous Electric	January	267,099	335,640	267,099	335,640
Gen Gas&El&SubCos	December	1041,925	1082,199	11,456,294	11,364,560
Great Western Power	January	609,447	641,325	609,447	641,325
Harrisburg Ry Co	September	128,938	149,112	1,247,782	1,314,011
Havana Elec Ry & Lt	December	1147,726	1111,229	12,882,654	11,477,938
Haverhill Gas Lt Co	January	46,837	41,743	46,837	41,743
Honolulu R T & Land	January	80,780	72,453	80,780	72,453
Houghton Co El Lt	January	56,260	56,577	56,260	56,577
Houghton Co Trac Co	October	16,629	23,282	206 992	264,194
Hudson & Manhattan	December	965,417	924 181	10,515,711	9,220,266
Hunting'n Dev & Gas	January	99,651	106,896	99,651	106,896
Idaho Power Co	December	192,782	182,357	2,298,741	2,300,612
Illinois Traction	January	1972,098	1982,138	1,972,098	1,982,138
Interboro R T System	November	4542,930	4813,587	49,461,126	49,267,505
Keokuk Electric Co	January	35,791	31,782	35,791	31,782
Keystone Telephone	November	138,360	141,639	138,360	144,639
Key West Electric Co	January	22,456	24,592	22,456	24,592
Lake Shore Elec Ry	January	200,289	247,090	2,564,157	3,286,353
Long Island Electric	November	25,855	21,389	351,104	306,355
Lowell Elec Lt Corp	January	120,145	107,969	120,145	107,969
Manhat Bdge 3c Line	November	23,507	24,441	261,270	256,177
Manhattan & Queens	November	27,454	19,254	310,773	209,402
Mobile Elec Corp	December	316,238	315,397	3,677 596	3,417,366
†Market Street Ry	January	764,884	------	764,881	------
Metrop Edison Co	December	250,203	258,769	2,666,248	2,809,832
Milw Elec Ry & Lt	January	1698,255	1765,776	1,698,255	1,765,776
Miss River Power Co	January	227,827	225,417	227,827	225,417
Munic Serv Co & subs	December	221 894	210 821	2,173,165	2,520,473
Nashville Ry & Lt Co	January	351,492	334,627	351,492	334,627
Nebraska Power Co	December	279,994	288,315	3,092,538	2,887,419
Nevada-Calif Elec	December	224,750	226,023	3,177,108	3,074,517
New Eng Power Syst	December	535,598	517,846	5,412,780	5,956,444
New Jersey Pr&Lt Co	December	51,448	48,133	492,594	465,116
Newp N & H Ry G&E	November	163,561	230 151	2,379,604	2,531,758
New York Dock Co	January	350,977	538,240	359,977	538,240
N Y & Queens County	November	104,726	93,903	1,182,440	1,089,908
N Y & Long Island	November	44,869	41,024	551,111	486,516
b New York Railways	November	746,815	763,343	8,748,322	7,889,668
b Eighth Ave RR	November	102,760	90,394	1,112,482	936,781
b Ninth Ave RR	November	47,315	43,879	500,874	373,014
No Caro Pub Serv Co	December	101,131	95 801	1,135 353	1,025,705
Nor'n Ohio Elec Corp	January	733,341	812,742	733,341	812,742
Northw Ohio Ry & Pr	December	32,437	35,070	468,859	467,113
Northern Texas Elec	January	263,887	339,010	263,887	339,010
Ocean Electric	November	13,811	11,381	293,609	242,049
Pacific Gas & Electric	November	3035,040	3103 521	*37550,563	*34209,973
Pacific Pow & Lt Co	December	253,811	240,018	2,866,419	2,524,269
Paducah Electric Co	January	49,696	47,475	49,696	47,475
Penn Cent Lt & Pow	December	228,896	232,836	2,351,397	2,340,501
Penn Edis & Sub Cos	December	216,144	256,528	2,451,148	2,300,183
Philadelphia Co and Natural Gas Cos	January	1494,288	1559,240	1,494,288	1,559,240
Philadelphia Oil Co	January	101,516	178,246	104,516	178,246
Phil & Western	December	68 181	67 959	812,210	801,162
Phila Rap Transit Co	January	3436,639	3618,349	3,436,639	3,618,349
Pine Bluff Co	January	66,957	68,184	66,957	68,184
Portland Gas & Coke	December	301,621	261,051	3,431,832	2,613,324
Portland Ry, Lt & P	January	870,978	893,235	870,978	893,235
Puget Sd Pow & Lt	January	950,808	938,551	950,808	938,551
Read Tr&Lt Co&Sub	December	262,410	264,336	2,991,357	3,026,551
Republic Ry & Lt Co	November	607 171	742 176	*7,433 634	*8,302,218
Richmond Lt & RR	November	57,045	65,851	599,343	669,981
Rutland Ry Lt & Pr	December	46,192	52,013	559,145	566,497
Sandusky Gas&El Co	December	70,287	80,360	690,869	743,250
Savannah Elec & Pow	January	135,513		135,513	
Sayre Electric Co	December	18 203	19,041	190 228	170,789
Second Avenue	November	76,593	72,058	909,724	793,723
17th St Incl Plane Co	January	2,781	2,898	2,781	2,898
Sierra Pacific Co	January	78,530	69,488	78,530	69,488
Southern Calif Edison	December	1413,805	1208,651	16,615,722	14,647,896
South Canada Power	January	74,094	64,038	74,094	64,038
Southwest P & Lt Co	December	833,214	946,053	9,921,790	9,282,547
Tampa Electric Co	January	165,105	153,505	165,105	153,505
Tennessee Power Co	January	217,218	219,079	217,218	219,079
Tennessee Ry, L & P	January	601,479	581 262	601,479	581,262
Texas Electric Ry	December	245,941	288,802	2,889,838	3,460,184
Texas Power & Light	December	407,431	452,620	4,870,817	4,856,348
Third Avenue *System*	January	1122,336	1076,517	1,122,336	1,076,517
Twin City R T Co	November	1161 221	1182,517	12 616,710	11 732,212
United Gas & El Corp	January	1139,185	1063,909	1 139 185	1,063,909
Utah Power & Light	December	609,177	685,508	6,746,642	6,730,849
l Utah Securities Corp	December	761,750	857,332	8,531,001	8,591,206
Vermont Hy-El Corp	December	46,384	43,775	523,548	570,481
Virginia Ry & Power	November	846 148	899 941	9,296 908	9,013 682
Winnipeg Electric Ry	November	481,818	483,098	5 032 068	4,768,915
Younstown & Ohio	November	40,085	------	555,805	------

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR Co having, with the approval of the Court, declined to continue payment of the rental, therefore since Oct 18 1919 the Brooklyn City RR has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR companies were formerly leased to the New York Railways Co, but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light Heat & Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary cos. only. *h* Includes Tennessee Railway, Light & Power Co, the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings — Current Year. $	Gross Earnings — Previous Year. $	Net Earnings — Current Year. $	Net Earnings — Previous Year. $
Barcelona Tr, L & P, Ltd. Jan	x4,074,494	x3,154,317	x2,519,811	x2,080,249
Beaver Valley Trac Co.a. Jan	52,990	66,249	*12,525	*10,024
Duquesne Lt Co & Sub.a. Jan	1,509,290	1,553,083	*676,143	*547,104
Illinois Traction Co.a. Jan	1,972,098	1,982,138	638,846	535,816
Philadelphia Co & Subsidiary Natural Gas.a. Jan	1,494,288	1,559,240	*796,075	*710,511
Philadelphia Oil Co.a. Jan	104,516	178,246	*80,014	*144,234
17th St Incline Plane.a. Jan	2,781	2,898	*1,093	*5.172
Southwestern Power & Light (subsidiary cos only) Dec	833,214	946,053	535,084	406,464
Jan 1 to Dec 31	9,921,790	9,282,547	4,490,822	3,385,273
Utah Securities Corp (subsid companies only) Dec	761,750	857,332	405,706	439,761
Jan 1 to Dec 31	8,531,001	8,591,206	4,072,788	4,086,694

a Net earnings here given are after deduction of taxes.
* Does not include income from investments, and is before providing for interest on debt and other income deductions.
x Given in pesetas.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Bangor Ry & Elec	Jan '22	126,855	52,924	23,377	29,547
	'21	122,853	51,008	23,306	27,702
12 mos ending Jan 31	'22	1,424,473	545,174	282,357	262,817
	'21	1,280,349	468,202	265,421	202,781
Binghamton Light, Heat & Power	Jan '22	86,294	22,533	------	------
	'21	72,196	20,746	------	------
12 mos ending Jan 31	'22	929,722	x250,017	126,550	123,467
	'21	773,439	x187,563	113,303	74,260
Chattanooga Ry & Light Co	Jan '22	131,004	42,086	20,495	21,591
	'21	113,968	47,624	21,244	26,380
12 mos ending Jan 31	'22	1,402,325	447,049	255,173	191,876
	'21	1,331,593	470,136	254,283	215,853
Cleveland Painesville & Eastern	Dec '21	55,879	7,726	13,885	—6,159
	'20	62,021	—5,229	16,509	—21,738
12 mos ending Dec 31	'21	761,593	190,383	166,262	24,121
	'20	797,366	191,474	165,274	26,200
Cumberland County Power & Light	Jan '22	288,710	92,939	58,877	34,062
	'21	281,055	109,004	56,083	52,921
12 mos ending Jan 31	'22	3,312,765	1,046,209	700,669	345,540
	'21	3,135,883	988,847	668,100	320,747
East St Louis & Suburban System	Jan '22	329,424	90,257	53,962	36,295
	'21	382,211	70,961	55,069	15,892
12 mos ending Jan 31	'22	3,766,455	861,108	653,277	207,831
	'21	4,412,299	1,023,854	647,380	376,474
Federal Light & Traction Co	Jan '22	451,462	154,324	53,947	100,377
	'21	456,406	151,245	55,350	95,895
12 mos ending Jan 31	'22	4,817,298	1,497,286	797,430	699,856
	'21	4,647,984	1,406,998	806,657	600,341
Fort Worth Power & Light	Dec '21	194,700	x104,502	16,719	87,783
	'20	280,821	x94,310	16,406	77,901
12 mos ending Dec 31	'21	2,560,636	x1,246,081	200,578	1,045,505
	'20	2,629,639	x1,033,049	185,565	847,484
General Gas & Elec & Subsidiary Cos	Jan '22	1,051,173	309,018	------	------
	'21	1,015,383	254,765	------	------
12 mos ending Jan 31	'22	11,492,085	x3,283,810	2,024,673	1,259,137
	'21	------	------	------	------
Honolulu Rapid Trans & Land Co	Jan '22	80,780	x31,501	13,544	17,957
	'21	72,453	x22,594	14,030	8,564
Huntington Devel & Gas	Jan '22	99,651	28,900	18,952	9,948
	'21	106,896	48,579	16,286	32,293
12 mos ending Jan 31	'22	1,058,316	363,232	211,568	151,664
	'21	1,469,249	665,815	193,705	472,140
Lake Shore Electric Railway System	Dec '21	200,289	40,713	34,905	5,808
	'20	247,090	54,854	35,118	19,736
12 mos ending Dec 31	'21	2,564,157	471,477	419,704	51,773
	'20	3,286,353	798,606	421,913	376,693
Metropol Edison Co	Jan '22	252,020	93,087	------	------
	'21	249,142	83,079	------	------
12 mos ending Jan 31	'22	2,669,126	x1,094,863	613,970	480,893
	'21	2,824,563	x875,912	549,634	326,278
Nashville Ry & Light	Jan '22	351,492	110,785	36,928	73,857
	'21	334,627	87,113	39,873	47,240
12 mos ending Jan 31	'22	3,874,717	897,272	460,517	436,755
	'21	3,702,933	706,009	479,078	226,931
Nebraska Pow Co	Dec '21	279,994	x127,356	50,897	76,459
	'20	288,315	x114,002	38,904	75,098
12 mos ending Dec 31	'21	3,092,538	x1,127,067	564,780	562,287
	'20	2,887,419	x948,336	404,335	544,001
New England Co Power System	Dec '21	535,598	89,773	68,479	21,294
	'20	517,846	237,373	78,049	159,324
12 mos ending Dec 31	'21	5,412,780	1,335,318	870,702	465,616
	'20	5,956,444	1,676,207	812,940	863,267
New Jersey Power & Light & Subsid Cos	Jan '22	57,165	16,337	------	------
	'21	41,416	12,178	------	------
12 mos ending Jan 31	'22	509,276	x162,518	82,310	80,178
	'21	472,030	x153,158	73,171	79,987
Northwest Ohio Ry & Power	Jan '22	31,350	2,982	------	------
	'21	32,788	—1,302	------	------
12 mos ending Jan 31	'22	467,421	x73,327	68,549	4,778
	'21	471,924	x70,312	68,872	1,470
Pacific Power & Light Co	Dec '21	253,811	x159,609	56,959	102,650
	'20	240,018	x163,542	54,411	109,131
12 mos ending Dec 31	'21	2,866,419	x1,358,836	670,979	687,857
	'20	2,524,269	x1,267,478	577,945	689,533
Pennsylv Edison & Subsidiary Cos	Jan '22	229,687	86,502	------	------
	'21	241,380	61,928	------	------
12 mos ending Jan 31	'22	2,436,454	x766,469	402,312	361,127
	'21	2,350,651	x556,815	427,637	129,178
Portland Gas & Coke	Dec '21	301,621	x82,010	33,945	18,065
	'20	261,054	x105,098	24,978	80,120
12 mos ending Dec 31	'21	3,431,832	x857,778	146,324	111,451
	'20	2,613,324	x1,013,985	368,695	675,290
Portland Ry, Light & Power	Jan '22	870,978	292,705	179,804	112,901
	'21	893,235	289,726	169,201	120,525
12 mos ending Jan 31	'22	9,899,985	2,932,894	2,118,331	811,550
	'21	9,689,012	2,926,971	2,094,966	832,005
Reading Tran & Lt Light & Sub Cos	Jan '22	244,363	31,230	------	------
	'21	249,458	19,978	------	------
12 mos ending Jan 31	'22	2,986,162	x316,819	88,172	258,377
	'21	3,032,895	x261,612	88,312	173,270
Rutland Ry, Lt & Power	Jan '22	50,529	12,392	------	------
	'21	17,081	8,563	------	------
12 mos ending Jan 31	'22	562,593	x160,500	97,430	63,070
	'21	569,715	x126,879	99,252	27,627
Sandusky Gas & Electric	Jan '22	75,953	19,796	------	------
	'21	63,468	15,688	------	------
12 mos ending Jan 31	'22	703,354	x178,145	82,747	95,398
	'21	741,482	x88,565	71,175	17,390
Sayre Electric Co	Jan '22	18,179	3,966	------	------
	'21	19,595	6,140	------	------
12 mos ending Jan 31	'22	188,813	x52,205	22,[illegible]	29,565
	'21	176,504	x32,938	21,[illegible]	11,531

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Southern California Edison	Dec '21	1,413,805	503,519	447,317	56,202
	'20	1,208,651	439,000	270,527	168,473
12 mos ending Dec 31	'21	16,645,722	9,709,856	3,940,830	5,769,026
	'20	14,647,896	8,234,211	3,162,416	5,071,795
Tennessee Pow Co	Jan '22	217,218	73,700	53,056	20,644
	'21	219,079	95,828	53,136	42,692
12 mos ending Jan 31	'22	2,403,746	914,491	635,112	279,379
	'21	2,473,071	916,306	636,291	280,015
Tennessee Ry, Light & Power	Jan '22	601,479	230,088	125,813	104,275
	'21	851,262	233,994	129,696	104,298
12 mos ending Jan 31	'22	6,657,017	2,298,598	1,524,314	774,254
	'21	6,494,451	2,131,828	1,543,434	588,394
Texas Power & Light Co	Dec '21	407,431	x213,571	64,636	148,935
	'20	482,620	x191,924	61,872	130,052
12 mos ending Dec 31	'21	4,870,847	x1,771,926	749,617	1,022,309
	'20	4,856,348	x1,381,611	693,360	691,251
Vermont Hydro Electric Corp	Jan '22	47,663	17,689	------	------
	'21	47,737	23,829	------	------
12 mos ending Jan 31	'22	523,174	x171,957	132,973	38,984
	'21	565,248	x206,418	103,106	103,312

x After allowing for other income received.
— Deficit.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 25. The next will appear in that of March 25.

American Woolen Company, Boston.

(23rd Annual Report—Year ended Dec. 31 1921.)

The remarks of President William M. Wood, together with the income, profit and loss account, and balance sheet for 1921, will be found under "Reports and Documents" below.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	*1921.	1920.	1919.	1918.
Net profits, after taxes	$9,192,622	--------	$15,513,415	$12,324,084
Net profit, "after applying reserves"	--------	6,855,259	--------	--------
Preferred dividend (7%)	2,800,000	2,800,000	2,800,000	2,800,000
Com. divs. (cash)	(7%)2,800,000	(7)1,983,333	y(6)1200,000	(5)1,000,000
Com. divs. (Lib. bonds)	--------	--------	(10)2000,000	(5)1,000,000
Insurance fund	--------	--------	500,000	750,000
Pension fund	--------	--------	500,000	750,000
Reserve for taxes	--------	--------	x	x
Balance, surplus	$3,592,622	$2,071,926	$8,513,415	$6,024,084
Previous surplus	31,508,733	31,232,264	19,724,623	14,413,096
Total	$35,101,355	$36,304,190	$28,238,038	$20,437,180
Res. for dim. of inv. val.	--------	--------	7,250,000	--------
Provision for Fed. tax of previous years, &c.	--------	2,567,053	--------	--------
Res. restored to surplus	--------	--------	Cr14,500,000	Cr4,539,000
Depreciation	3,185,973	2,228,404	3,733,611	5,251,557
Profit & loss surplus	$31,915,382	$31,508,733	$31,754,427	$19,724,622

* Shawsheen Mills omitted.

BALANCE SHEET DECEMBER 31.

Assets—	*1921. $	1920. $	Liabilities—	*1921. $	1920. $
Plants and mill fixtures	x50,781,767	50,541,536	Common stock	40,000,000	40,000,000
Investments	5,260,605	375,951	Preferred stock	40,000,000	40,000,000
Wool & fabrics, raw, wrought, and in process, and supplies	40,621,118	43,977,405	Bank loans	--------	3,792,000
Subscrip'n plan	1,109,339	4,999,757	Coupon notes	1,000,000	1,000,000
Cash	7,540,286	10,310,393	Notes payable	2,799,400	--------
Accounts receiv-able net)	26,288,182	16,415,809	Curr. acc'ts, &c.	7,702,896	2,142,932
Deferred charges	285,547	324,479	Accr. pref. div.	583,333	583,333
			do common	583,333	583,333
			Mtge. on N. Y. City buildings	2,302,500	2,335,000
			Insurance fund	2,500,000	2,500,000
			Pension fund	2,500,000	2,500,000
			Undiv. profits	31,915,381	31,508,733
Total	131,886,844	126,945,330	Total	131,886,844	126,945,330

* Shawsheen Mills omitted.
x Plants and mill fixtures, office and warehouse buildings, $82,284,201; less $31,502,434 for depreciation.—V. 114, p. 951.

Georgia Railway & Power Co.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of President P. S. Arkwright, together with income account and balance sheet, will be found under "Reports and Documents" on a subsequent page.

DESCRIPTION OF POWER STATIONS AND TRANSMISSION AND DISTRIBUTING LINES.

Power Capacity—	Total.	Ultimate.	Present Equipment.
Developed water power at Tallulah Falls, Morgan Falls & Dunlap	150,600 h.p.	89,200 k.w.	84,700 k.w.
Developed steam power (Butler St. and Davis St. stations)	30,800 h.p.	21,500 k.w.	21,500 k.w.
Partially developed water power	105,500 h.p.	67,000 k.w.	----------
Undeveloped water power	277,500 h.p.	185,000 k.w.	----------
Total	564,400 h.p.	362,700 k.w.	106,200 k.w.

Capacity Mathis storage reservoir, 1,369,000,000 cu. ft.; Burton storage reservoir, 5,280,000,000 cu. ft.

Transmission and Distributing Lines.

Transmission Lines.—(a) 110,000 volts on steel towers, 156.28 miles; (b) 38,000 volts on steel towers, 42.20 miles; (c) 110,000 volts on wood towers, 17.30 miles; (d) 66,000 volts on poles, 61.97 miles; (e) 22,000 volts on poles, 62.24 miles; (f) 11,000 volts on poles, 14.76 miles; total high tension transm. lines ..354.75 miles
Distributing Lines.—(a) 38,000 volts on steel towers, 48.41 miles; (b) 38,000 volts on poles, 168.27 miles; (c) 22,000 volts on poles, 27.82 miles; (d) 11,000 volts on poles, 11.56 miles; total high tension distributing lines outside 7-mile zone ....256.06 miles
Total high tension distributing lines inside 7 mile zone .... 73.95 miles

Total high tension transmission and distributing lines ......684.76 miles
The company's transmission lines connect with (1) Central Georgia Power Co. at Atlanta; (2) Tennessee Power Co. at Tennessee-Georgia State line; (3) Southern Power Co. at Tallulah Falls; (4) Columbus Power Co. at Newnan; (5) Alabama Power Co. at Georgia-Alabama State line.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1921.	1920.	1919.	1918.
Gross earnings	$11,080,904	$13,051,997	$10,592,498	$8,836,535
Operating expenses	8,476,796	8,322,495	6,171,248	5,262,342
Net oper. revenue	$5,604,108	$4,729,502	$4,421,250	$3,574,193
Taxes	916,765	776,634	732,838	589,628
Net after taxes	$4,687,343	$3,952,868	$3,688,412	$2,984,565
Miscellaneous income	350,921	164,290	139,787	160,775
Total income	$5,038,264	$4,117,159	$3,828,199	$3,145,340
Int. on bonds sub. cos	$1,679,228	$1,652,712	$1,654,843	$1,628,133
do Ga.Ry.&Pow.Co.	655,017	667,919	663,350	598,406
Interest on notes	379,367	246,264	85,680	120,749
Extinguish't of discount	9,287	8,912	35,934	37,518
Extinguish't of discount Ga. Ry. & Power Co	88,992	83,592	------	------
Ga. R. & Elec. sink. fd.	196,769	192,975	196,197	120,395
Other sinking funds	51,564	22,590	22,590	22,590
Total deductions	$3,060,132	$2,814,964	$2,598,894	$2,527,791
Balance	$1,978,132	$1,302,195	$1,229,305	$617,549
Dividends on 1st Pref. (6%)	$120,000	------	------	(4½)90,000
Balance, surplus	$1,858,132	$1,302,195	$1,229,305	$527,549

a No dividends paid on stocks in 1919 or 1920; 6% declared on 1st Pref. for 1921 and paid in quarterly installments on April, July and Oct. 20 1921 and Jan. 19 1922.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Plant account	49,026,995	49,337,817	First pref. stock	$2,000,000	$2,000,000
Equip. under trust	502,803	503,250	2d pref. stock	10,000,000	10,000,000
Sinking fund bonds	447,000	308,000	Common stock	15,000,000	15,000,000
Sk. fund trustee	13,499	18,632	1st & Ref. M. bds.	12,519,000	17,434,500
Notes receivable	202,476		Underlying bonds	1,400,000	
Bond discount	1,098,947	680,373	Gen. mtge. bonds	4,000,000	
Suspense accounts	114,439	88,157	Equip. trust notes	316,000	354,000
Cash advances	1,509,647		Collat. gold notes	------	2,500,000
Prepaid accounts	25,721	28,605	Notes payable	1,049,280	2,321,747
Treasury bonds	352,000	3,867,500	xGa. Ry. & El. Co.	465,679	465,679
Stocks and bonds	870,038	776,940	yAtlanta G. L. Co.	116,654	116,655
Supplies on hand	687,659	817,211	1st pref. divs.accu.	610,000	610,000
Cash & acc'ts rec.	799,577	775,243	do payable	30,000	
			Reserve for deprec.	3,637,876	2,709,855
			Other res've acc'ts	cr61,734	cr69,027
			Accounts payable	625,530	647,525
			Interest payable	203,366	227,020
			Taxes payable	545,817	407,907
			Accr. rents (leased companies)	136,872	110,020
			Balance	2,966,460	2,365,846
Total	55,560,801	57,201,728	Total	55,560,801	57,201,728

x Net current assets turned over to Georgia Ry. & Power Co. by Georgia Ry. & Electric Co. in accordance with terms of lease, and not to be paid back until expiration of the lease, 999 years from Jan. 1 1912.

y Net current assets turned over to Georgia Ry. & Power Co. by Goergia Ry. & Electric Co. and Atlanta Gas Light Co. in accordance with terms of leases, and not to be paid back until the expiration of the lease, 991 years from Jan. 1 1920.—V. 114, p. 947.

Shawinigan Water & Power Co.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of President J. E. Aldred, together with the profit and loss account for the year 1921 and balance sheet Dec. 31 last, will be found on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1921.	1920.	1919.	1918.
Gross earns., all sources	$4,224,046	$3,943,359	$3,727,045	$3,621,074
Net earnings	2,838,995	2,525,541	2,430,858	2,335,053
Bond interest, &c.	1,048,182	716,501	657,115	824,959
Dividends (7%)	1,400,000	1,409,000	1,240,903	1,077,528
Balance, surplus	$390,813	$409,043	$532,840	$432,566
Previous surplus	39,593	30,550	17,710	30,144
Total	$430,406	$439,593	$550,550	$462,710
Depreciation reserve	$200,000	$200,000	$300,000	$100,000
Reserve and sinking fund	50,000	50,000	50,000	250,000
Reserve for taxes	See x	125,000	145,000	75,000
Other reserves	25,000	25,000	25,000	20,000
Total surplus Dec. 31	x$155,406	$39,593	$30,550	$17,710

x Surplus: Subject to deduction for income tax.

COMPARATIVE BALANCE SHEET DECEMBER 31.

Assets—	1921 $	1920 $	Liabilities—	1921. $	1920 $
Real est., prop. & power develop't	15,845,439	14,288,102	Capital stock	20,000,000	20,000,000
Machinery	5,113,583	4,239,700	5% con. M. bonds	3,839,500	3,844,500
Transmission lines	6,331,172	4,680,919	1st Ref. M. 5½s	6,000,000	6,000,000
Securities of sub.			7½% 6-year notes	3,985,000	4,000,000
[illegible], &c., cos	13,477,718	12,540,060	1st Ref. M. 6s	4,391,000	
Power plant and equipment	532,163	181,869	Bills & acc'ts pay.	651,388	304,200
Accounts and bills receivable	1,802,301	2,129,113	Bond int. and div.	783,698	625,000
Cash in bank, &c	901,290	355,846	Cont'r't. &c., [illegible]	184,126	150,32[illegible]
Prepaid charges	55,186	77,961	R've & sink. fund	2,617,993	3,018,643
Call loans	47,000	770,000	Deprec. &c. fund	1,555,997	1,215,290
			Empl. pension fd.	39,775	35,000
			Res. for income tax	See "x"	225,000
			Profit & loss acc't	x155,406	39,593
Total	44,193,851	39,566,570	Total	41,193,851	39,566,570

x Surplus: Subject to deduction for income tax.—V. 114, p. 530.

Columbia Gas & Elec. Co. (of W. Va.), Cincinnati, &c.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of President A. B. Leach, together with the consolidated comparative income accounts for several years of the Columbia Gas & Electric Co. and subsidiary companies, and the consolidated balance sheet as of Dec. 31 1921, will be found on subsequent pages of this issue. Compare map on page 156 of the "Railway and Industrial" Section of Nov. 26 1921.—V. 113, p. 2618.

California-Oregon Power Co.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of Chairman Joseph D. Grant, together with comparative statement and chart of the annual gross and net earnings and operating and maintenance expenses, from 1912 to 1921, [illegible] value of physical properties of the company from 1912 to Dec. 31 1921 and a condensed balance sheet of Dec. 31 1921, will be found under [illegible] on a subsequent page.

The members of the board are: Joseph D. Grant, Chairman; [illegible], President; Paul B. [illegible], Vice-President and General Manager; [illegible], Joseph B. Donohoe, Milton H. Esberg, John [illegible], [illegible], Joseph Hyman. F. C. Phelps is Secretary.—V. 114, p. [illegible].

Lackawanna Steel Co. and Subsidiary Companies.

(Report for Fiscal Year ended Dec. 31 1921.)

On subsequent pages are published in full the remarks of President G. F. Downs, together with tables showing to tonnage of the various products shipped, the income account, profit and loss account and balance sheet for the late fiscal year. The usual comparative tables follow:

CONSOL. RESULTS FOR CALENDAR YEARS, INCL. SUBSID'Y COS.

	1921.	1920.	1919.	1918.
Gross sales and earnings	$18,301,332	$70,587,306	$34,967,802	$83,438,135
Less—Mfg.cost&op.exp.	18,036,059	57,464,738	30,422,284	58,190,318
Net from mfg. & oper.	$265,273	$13,122,568	$4,545,518	$25,247,817
Add—Divs. on inv., &c.	406,129	600,873	1,005,973	980,892
Total income	$671,402	$13,723,441	$5,551,491	$26,228,709
Selling exp., taxes, &c.	1,753,678	3,049,095	2,490,829	2,809,804
Net earnings	xdef$1,082,276	$10,674,346	$3,060,663	$23,418,905
Deductions—				
Exting. of mines & mining investments	151,557	300,008	212,568	255,549
Deprec. & accr. renewals	1,378,177	2,127,421	1,430,696	2,767,843
Adjustments	y*Cr*.263,013	--------	--------	--------
Reserve for Federal excess profits taxes	--------	--------	--------	10,950,000
Int. Lack. Steel bonds, debentures, &c.	887,963	965,153	896,170	923,559
Inventory adjustment	--------	2,830,321	--------	--------
Int. bds.,&c.,of sub. cos.	147,917	157,066	164,367	173,600
Div. on com. stock	(1½%)526,628	(6)2,106,510	(6)2,106,015	(8½)2983288
Total deductions	$2,829,229	$8,486,479	$4,809,816	$18,053,839
Balance, surplus	def$3,911,505	$2,187,867	df$1,749,153	$5,365,066
Profit and loss, surplus	$29,901,097	$33,812,601	$31,624,736	$33,771,280

x Operating deficit is after deducting all expenses, including ordinary repairs and maintenance amounting to $2,823,065, but not renewal expenditures and other appropriations for the current year. y Adjustment account of excess provision for Federal taxes and sundry reserves, less inventory revaluation adjustments.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUBSID. COS.).

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Cost of real est., plants, &c.	a62,871,504	62,514,575	Common stock	35,108,500	35,108,500
Invest'm'ts in ore companies, &c	5,253,689	5,254,219	Sub. cos. stock not owned	3,888	3,887
Liberty bonds	--------	127,499	1st M. 5s conv. g	10,862,000	10,862,000
Deferred charges	114,687	132,347	1st consol. mtge. Series A 5s	6,891,000	6,891,000
Bond sinking, &c., fund, cash	860,077	268,743	Sub. cos. bonds	b2,925,000	3,108,000
Inventories	13,304,041	17,723,924	Car trust certifs.	558,000	682,000
Misc. acc'ts rec.	913,403	1,392,909	Current acc'ts	2,583,424	8,996,985
Customers' accts (less reserve)	3,473,045	10,942,583	Notes payable	43,000	211,484
Notes receivable	170,377	547,710	Taxes and interest accrued	441,216	2,373,191
Cash	2,259,581	3,180,994	Contingent and miscell. funds.	318,444	400,326
Marketable sec's at cost	415,162	364,471	Surplus	29,901,097	33,812,601
Total	89,635,568	102,449,975	Total	89,635,568	102,449,975

a Cost of property, real estate, buildings, plant, machinery, &c., as at Dec. 31 1920, $82,938,603; net additions during year 1921, $1,249,134; total, $84,187,737; less depreciation, depletion and amortization reserves, $21,316,233. b Subsidiary companies' bonds, $4,700,000; less $1,775,000 Lackawanna Iron & Steel Co. bonds formerly assumed by Lackawanna Steel Co. and now assumed by Bethlehem Steel Co.

Note.—Preferred stock 7% cum. auth., $10,000,000.—V. 114, p. 859.

E. I. du Pont de Nemours & Co.

(Report for Fiscal Year ending Dec. 31 1921.)

President Irenee du Pont says in substance:

Scope of Report.—This report covers the affairs of E. I. du Pont de Nemours & Co. (Delaware corporation), and also consolidated therewith: E. I. du Pont de Nemours & Co. of Pa., E. I. du Pont de Nemours Export Co. and Rokeby Realty Co., all the stock of which is owned by the first-mentioned company.

Effects of Deflation.—The continued reduction in prices in 1921 has adversely affected our operations, both through reduction in inventory values and the restriction of buying which usually accompanies a falling market.

On materials used in manufacture, the loss from reduction in values has been absorbed in operations. The inventories were re-valued Dec. 31 1921 at cost or market, whichever was lower, resulting in a total write-down of $9,070,513, all except $389,088 being charged against contingent reserves created out of earnings during the period of war inflation. Your company has no onerous purchase or sales contracts outstanding.

Operating Results.—The attached financial statement shows that the volume of business in 1921 was $55,285,181, which is only 58.8% of the volume of business shown for 1920. In 1920, however, the sales of the Fabrikold business were handled by a separate corporation, whereas in 1921 Fabrikold sales are included with your other business. A true comparison, therefore, indicates that the volume of business in 1921 was about one-half like business in 1920.

Of raw materials used in products sold during the first eight months of 1921, approximately one-half came out of the storehouse and one half was purchased. Your company has been obliged to discontinue the services of two-thirds of its wage earners and half of its salaried employees.

Loss on Export Business.—Depreciated foreign exchange, with resulting low prices as measured in dollars of most of the products sold abroad by the du Pont Export Co., has resulted in a net loss of $1,000,906 by that company. This loss is included as a deduction in the consolidated profit and loss account attached to this report.

Bond Issue.—In May 1921 the company sold an issue of $35,000,000 7½% Ten-Year Gold bonds, $25,000,000 to finance Common stock of General Motors Corporation, purchased from W. C. Durant in Nov. 1920, and temporarily financed by one-year notes; the balance for sundry purposes, but in considerable part to liquidate bank loans made to increase working capital. The company now has no bank indebtedness. The liquidating of inventories has resulted in large cash balances, out of which $807,670 has been invested in the bonds in the open market (V. 112, p. 2087, 2195).

Government Claims.—Out of a total of 41 claims, aggregating $26,426,591, which arose out of suspension of war contracts, there were settled during the year 34 contracts, aggregating $25,362,331, but by reason of advances and credits due the United States, the net cash received was $1,131,271. The ten claims outstanding Dec. 31 1921 aggregated 1,064,258; of this amount $169,910 has been collected and the net amount still due the company is $769,185.

Five Separate Departments.—The directors decided in 1921 to segregate our five principal industries—explosives, cellulose products, pyralin, paint and dyestuffs—each under a general manager, maintaining a common purchasing, engineering and accounting facilities for all. This change was put into effect in October and it seems very clear that important advantages have been gained (V. 113, p. 1176).

Bonus Plan.—Earnings from the manufacturing undertakings during the year 1921 were less than the minimum amount specified, and consequently no stock was awarded employees.

Stock Subscription Plan.—The employees' stock subscription plan has been continued for the year 1922 without change from last year, and 2,730 shares of debenture stock have been subscribed thereunder. A participating payment of 1% extra was made to the participants for 1921 on account of earnings for the year 1920.

Number of Stockholders.—Dec. 31 1921, [illegible] of whom [illegible], or [illegible]%, were employees.

Dividend Record.—Stock dividends paid during the year 1920 were discontinued for the reason that the decreased earnings of the company did not warrant a dividend [illegible].

Balance Sheet.—The increase in securities held for permanent investment is due largely to an increase in our equity in General Motors Corporation Common stock, due to the acquisition of all of the outstanding securities of the du Pont Securities Co., which company, as outlined in report of the year 1920, was formed for the purpose of purchasing certain General Motors Corp. Common stock from W. C. Durant.

Subsidiary Companies and Stockholdings.—Securities held for permanent investment consist principally of the company's investment directly or through subsidiary companies in the General Motors Corporation, but include also its interest in various allied industries as indicated by the chart in this [pamphlet] report.

These securities are carried on our books at cost and income therefrom is included in the income account only when received in the form of interest or dividends. The amount so received during 1921 was $12,196,438.

The net asset value represented by the securities, based on the accounts of the various companies, is approximately $24,900,000 in excess of their cost. This excess is materially less than the corresponding figure Dec. 31 1920, principally by reason of the readjustment of inventory and plant values made by the General Motors Corp. Dec. 31 1921, as shown by its preliminary statement for the year 1921 [see above]. This statement shows surplus for the no par value Common stock over and above $10 per share of $55,814,160, the proportion applicable to the holdings (direct and indirect) of your company being approximately $20,600,000.

All assets of du Pont American Industries, Inc. [100% of Common stock owned], excepting an equity equivalent to 7,000,000 shares General Motors Corp. Common stock, have been transferred to the parent company, or to other subsidiaries owned entirely by the parent company. [The du Pont Company's main holdings of General Motors Corporation Common stock are held through du Pont American Industries, Inc. In addition, the parent company has equity in indirect holdings through other corporations, so that the total aggregates 7,628,137 shares, or 36.95% of the outstanding Common stock of the General Motors Corporation. Official note Dec. 31 1921 to chart in report.]

The du Pont-Nobel Co. [51% of Common stock owned] has been organized for the purpose of holding 89,000 shares of Common stock of the Canadian Explosives, Ltd., also 400,000 shares General Motors Corp. Common stock, which were previously carried by the Canadian company for the joint account of Nobel's Explosives Co., Ltd., and your company.

The Compania de Explosives de Chile was formed for the purpose of constructing a high explosives plant in Chile to serve that country's needs, as well as certain other trade on the west coast of South America. Your company subscribed to a substantial interest therein and the du Pont Engineering Co. was awarded the contract for building the plant near Calama, Chile.

CONSOL. PROFIT & LOSS ACCT. FOR YEARS END. DEC. 31 *(See Text).*

	1921.	1920.
Net sales	$55,285,181	$93,983,291
Net income from operations and investments	x$7,258,072	$15,058,022
Profit and loss on sale of real estate, securities, &c.	*Cr.* 200,883	*Loss* 494,789
Deduct—Bond interest, incl. proportion of disc't	1,696,538	--------
Balance of income for the year	$5,762,417	$14,563,232
Surplus at beginning of year	69,659,748	71,741,304
	$75,422,166	$86,304,537
Deduct—Debenture stock dividend paid in cash	$4,273,602	$3,813,424
Common stock dividend paid in cash	5,067,904	6,267,747
Surplus capitalized:		
Common stock dividend paid in Common stk.	--------	$4,524,135
Disct. on deb. stock issued in pay. prop. purch.	--------	2,039,482
Total deductions	$9,341,506	$16,644,788
Profit and loss surplus	$66,080,660	$69,659,748

x Inventories were revalued Dec. 31 1921, resulting in a total writedown of $9,070,543. Of this amount $8,681,455, together with $2,161,355, covering extraordinary items (representing adjustments resulting from operations prior to 1921) were charged against reserves previously created for contingencies. Net income includes interest and dividends amounting to $12,196,438 received from securities held for permanent investment.

Note.—Reference is made to the President's report above as to accrued earnings of companies whose securities are held for permanent investment.

BALANCE SHEET DECEMBER 31.

Assets—	1921.	1920.
Cash	$16,988,206	$13,479,364
Notes and accounts receivable, &c.	12,918,752	21,058,355
Materials and finished products	24,874,567	52,096,947
Advances to controlled companies	8,774,144	10,629,801
Marketable securities (incl treasury bonds)	1,269,589	1,507,509
Securities held for permanent investment	98,099,236	62,811,801
Realty, not including plant real estate	2,425,964	1,049,174
Manufacturing property, patents, good-will, &c.	84,674,231	90,527,629
Deferred items (including bond discount)	2,183,730	199,286
Total	$252,208,418	$253,359,871
Liabilities—		
Accounts & notes payable, incl. accrued divs. on deb. stock & accrued interest on bonds	$3,726,379	$18,913,260
Deferred liabilities and credit items	574,148	4,477,863
Advances from controlled companies	4,894,340	7,286,296
7½% bonds, due 1931	35,000,000	
Debenture stock issued	71,243,250	70,629,050
Common stock issued	63,378,300	63,378,335
Reserves for deprec., pensions, bad debts, &c.	6,870,222	8,540,233
Reserves for contingencies	441,118	10,475,083
Surplus	66,080,660	69,659,748
Total	$252,208,418	$253,359,871

Contingent Liabilities.—The company has guaranteed the performance of certain contracts of wholly owned subsidiaries; it is not anticipated that any liability will arise under such guarantees.—V. 114, p. 202.

General Motors Corporation, New York.

(Preliminary Report for Fiscal Year ending Dec. 31 1921.)

The annual report will not be ready for distribution for some weeks, but under date of March 4, President Pierre S. du Pont wrote in brief:

New Management Makes Extraordinary Adjustments.—The automobile industry, in common with many other important industries, has passed through a year of unprecedented difficulties and hardships, 1921 having marked a period of drastic deflation from the extraordinary expansion which began in 1919 and extended through the first half of 1920. During the period of this expansion the Corporation extended its manufacturing facilities and provided for production on an enlarged scale to meet the demands which it was expected would continue.

The plans and policies which have guided the management have meant the entire abandonment of certain of the Corporation's former products, and the change in design and improvement of quality of other lines, which have involved heavy losses in the liquidation of stock and obsolete material. Extraordinary adjustments have also been made in inventories and material commitments, so that the Corporation's books at the close of 1921 show those items at current market values and normal in volume with respect to nearby production requirements.

Explanation as to Earnings.—A statement of earnings for 1921 would be misleading if attention were not called to the effect of the losses and adjustments which occurred in units undergoing liquidation and reorganization; the best way to make this situation clear is to consider the operations of 1921 in the two classes:

Class A: The divisions which are thoroughly established and whose product is standardized and does not require radical readjustment.

Class B: The divisions which were undergoing reorganization and rearrangement of product, including some cases of complete abandonment and liquidation.

The relative importance of the two groups is indicated by the following comparison of net sales in 1921 and 1920:

Net Sales—	1921.	1920.
Class A—Operating units representing the Corporation's standardized and thoroughly established business	$225,261,110	$370,288,235
Class B—Operating units undergoing reorganization in 1921	79,226,133	197,032,368
Corporation's total business	$304,487,243	$567,320,603

PRELIMINARY STATEMENT OF PROFIT AND LOSS FOR THE TWELVE MONTHS ENDED DECEMBER 31 1921.

The aggregate net earnings from operations before deducting interest, but after all expenses of manufacturing (including maintenance), selling and administration, as well as ordinary taxes, insurance, depreciation of plants and equipment, were:

For Class A	$29,671,495	
While for Class B there were losses of	16,431,548	
Leaving net earnings from operations as a whole		$13,239,947
Less—Provision for Employees' Investment Fund	$2,174,080	
Interest on notes payable	5,281,085	
		7,455,165
Net income of the Corporation after ordinary charges		$5,784,782
Charges for Extraordinary Losses and Adjustments—		
Write down of inventories at Dec. 31 1921 to cost or market, whichever is lower	$16,603,073	
Provision for refunds due dealers and distributors on account of price reduction effective Jan. 1 '22	2,441,376	
Cost of cancellation of commitments, rebates on sales in 1920 account of price guarantees, and other miscellaneous losses charged off in 1921 in excess of reserve created at the close of 1920 in anticipation of such contingencies	11,421,103	
Special reserve established Dec. 31 1921 to cover anticipated losses and unforeseen contingencies pertaining to 1921 or prior years, but not at present definitely ascertainable	14,000,000	
		44,465,552
Balance to be charged against surplus		$38,680,770

Satisfactory Showing of Class A Units.—In considering the result of the year's operations your attention is directed to the satisfactory showing of the units comprised in Class A above, and to the further fact that the adjustments in inventories and in rearrangement and improvement in the quality of its product, have placed the Corporation in position to conduct its operations in 1922 with every promise of profitable results.

SUMMARY OF CORPORATION'S CAPITAL AND SURPLUS ACCOUNT AS OF DECEMBER 31 1921.

[After giving effect to all adjustments as outlined herein.]

Total capital and surplus as of Jan. 1 1921		$424,609,962
Debenture stock held in treasury not included in above figures		6,212,200
Com. stock issued during year under Employees' Bonus Plan		831,030
Total		$431,653,192
Reductions—		
Through adjustments and operations in 1921	$38,680,770	
Dividends paid on Preferred and Debenture stock	6,310,010	
Dividends paid on Common stock	20,468,277	
		65,459,056
Balance equals equity of $352 39 per share of preferred and debenture stock outstanding		$366,194,136
Deduct Pref. and deb. stock outstanding Dec. 31 1921		103,916,000
Balance equals common stock equity Dec. 31 1921		$262,278,136
Deduct common stock valued at $10 per share		206,463,975
Balance equals surplus over and above $10 per share as per assets and liabilities statement Dec. 31 1921		$55,814,160

PRELIMINARY CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET OF GENERAL MOTORS CORP. AND SUBSIDIARY COMPANIES AS OF DECEMBER 31 1921 *AND* 1920.

Assets—	*Dec.* 31 '21. $	*Dec.* 31 '20. $	*Liab., Reserves and Capital*—	*Dec.* 31 '21. $	*Dec.* 31 '20 $
Cash	40,057,402	47,332,842	Accts. pay (and trade acceptances, 1920)	15,640,429	27,160,681
U. S. Government bonds	5,228	41,262	Notes payable	48,974,996	72,421,451
Marketable securities	27,009	34,096	Taxes, payrolls & accr. not due	15,894,778	14,101,795
Sight drafts (B-L & C. O. D.)	4,677,241	9,667,581	Accr. divs., payable Feb. 1	1,043,763	1,018,944
Notes receivable	4,794,979	13,449,377			
Accts. receivable & acceptances	18,944,844	22,233,887	Tot. curr. liab.	81,553,967	114,702,871
Inventories (at cost or mkt., whichever is lower)	108,762,625	164,684,679	Pur. mon. oblig.	1,475,593	1,629,070
Prepaid expenses	1,944,988	1,891,854	Fisher Body purchase	4,000,000	9,840,000
				5,475,593	11,469,070
Tot. curr. assets	179,214,317	259,335,578			
Investments in allied cos., &c.	56,377,032	67,985,100	*Reserves for*— Depr. of real est., plants & equip.	37,527,775	33,285,988
Corp.'s Common and deb. stock held in treas.	3,889,800	--------	Empl. Invest. fd. and conting.	4,477,043	5,123,100
Real est., plants and equipm't	248,593,752	248,788,766	Federal taxes	1,913,194	4,942,116
Deferred exp.	4,609,678	6,282,606	Bonus to empl.	17,631	1,558,951
Good-will, pat'ts, copyrights, &c.	22,438,401	22,414,818	Anticipated losses & conting. of prior period	14,000,000	7,500,000
	335,908,662	345,471,290	Completion of office bldg.	2,499,261	--------
Total assets	515,122,979	604,806,868	Total reserves	60,434,904	52,410,155

Capital stock—		Dec. 31 '21.	Dec. 31 '20
Debenture stock 7%		26,931,600	25,153,500
Debenture stock 6%		60,801,000	56,366,900
Preferred stock 6%		16,183,400	16,183,400
Common stock, no par dalue:			
20,550,590 21-40th shares issued and outstanding at $10 per share	$205,505,905		
95,067 shares held in reserve account of subscrip'ns not fully paid, at $10 per sh.	950,670		
		206,456,575	205,393,445
Common stock ($100 par value)		7,400	239,500
Total capital stock		310,379,975	303,336,745
Minority stockholders of sub. cos. int. in capital and surplus		1,464,379	1,614,809
Surp. over and above $10 per sh. on no par val. Common stk.		55,814,160	121,273,217
Total capital stock and surplus		367,658,515	426,224,771
Total liabilities, reserves and capital		515,122,979	604,806,868

—V. 114, p. 633.

American Hardware Corporation, New Britain, Conn.

(20th Annual Statement—Year ending Dec. 31 1921.)

	1921.	1920.	1919.	1918.
Net earnings	x$1,212,628	$2,966,205	$2,110,268	Not
Depreciation and reserves	360,082	1,509,848	864,520	stated.
Net profit	$852,546	$1,456,357	$1,245,748	$1,324,380
Dividends paid	$793,600	$1,190,400	$992,000	$1,190,400
Rate per cent	(8%)	(12%)	(10%)	(12%)
Balance, surplus	$58,945	$265,957	$253,748	$133,980

x In 1921 net earnings are after reserve adjustments.

BALANCE SHEET JANUARY 1.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Cash	383,082	1,114,890	Capital stock	x9,920,000	9,920,000
Bills & acc'ts rec.	4,546,006	3,530,533	Bills and accounts payable	379,227	577,813
Real estate, tools, fixtures & mach.	4,742,281	5,044,834	Dividend	198,400	396,800
Materials & mdse.	4,451,981	4,742,003	Surplus	3,625,723	3,537,648
Total	14,123,351	14,432,261	Total	14,123,351	14,432,261

x Capital stock, $12,500,000; in treasury, $2,580,000.
President, Henry C. M. Thompson.—V. 114, p. 950.

American Sugar Refining Co., New York.

(Report for Fiscal Year ending Dec. 31 1921.)

Pres. Earl D. Babst, N. Y., March 8, wrote in substance:

General Statement.—The United States sugar industry has been under ome form of artificial Governmental control from Aug. 1917 to the end f Dec. 1921.

The events of 1921 are merely a continuance of those of 1920, all incident the disastrous attempt by our Government to decontrol a world staple, or two years held below its world's parity, without the caution of accumu-ting stocks or of taking any other preparatory measure for the transition. While the financial effect on the refiners and producers of the United States eld, both beet and cane, has been most disastrous, yet the abject distress Cuba has been the outstanding feature of the year.

So violent was Cuba's reaction that most of its own banks were carried way. In the stress of its financial needs it, too, undertook the risk of igar control, but even in its great national financial distress the necessary onsent of 70% of Cuban production was obtained with the very greatest fficulty. By bringing about a recovery of prices during February and arch, the producers were encouraged to such an extent that the usual op of nearly 4,000,000 tons was produced. Cuba's difficulties were not vercome notwithstanding a most skilfull decontrol on Dec. 31 last.

For these experiments of Government control and of decontrol the eople of the United States and of the world have paid hundreds of millions dollars. The magnificent sugar industry of the United States field, cluding the producers and refiners, both beet and cane, whether of conti-ental United States, the Philippines, Hawaii, Porto Rico, or of Cuba, has id almost with its life. United States investments, in the hands of undreds of thousands of people, amounting to several billions of dollars, ave been put in jeopardy.

The refiner stands between the producer and the consumer and usually ears the burden of the consumer's complaints, but he will assume no sponsibility for the high prices which will come with any artificial crop irtailment or other experiments. The law of supply and demand is exorable in itself, and before it all must yield.

Foreign Markets.—Since the armistice little progress has been made in viving the sugar industry within the European war area, so there still is tle exportable surplus. The world's supplies and demands remain in bout the same proportion as during the war.

The total production of the United States field in the years 1898, 1913 d 1921 is set forth in the following table:

Number of Tons—	1898.	1913.	1921.
nited States beet	41,000	624,000	969,000
ouisiana and Texas cane	310,000	153,000	157,000
awaii	225,000	488,000	508,000
orto Rico	54,000	350,000	437,000
hilippines	150,000	155,000	252,000
anto Domingo and Hayti	48,000	84,000	191,000
irgin Islands	13,000	6,000	4,000
uba	315,000	2,428,000	3,936,000
Total United States field	1,156,000	4,288,000	6,454,000

What with devastation, neglect, and the substitution of other crops, the igar output of Europe is now 2,000,000 tons less than in pre-war days. he Old World's loss has been the New World's gain.

The United States and Cuban fields are sufficient to meet for some years l the needs of the United States and of Europe. The United States has the cess capacity to refine at least a million tons for export. Not another ick need be laid.

There is bound to be a race for foreign markets. Will the ultimate prize to Cuba and the United States or will it go elsewhere? The answer must made by the industry itself.

Repudiation of Contracts by Customers.—One of the outstanding features the decontrol period of 1920 was the panic of buying, resulting in over-ying, followed by the panic of selling, culminating in repudiation of ntracts. Our whole organization, at great expense, has devoted itself, the most earnest manner, to clearing up the situation. Hundreds of stomers have withdrawn their repudiation, hundreds have worked out me plan of deferred payment. (V. 114, p. 741; V. 113, p. 2508, 1890.)

Results.—The volume of refining operations was slightly larger in 1921 an in the year 1920. The volume of the company's business, however, as far from satisfactory, owing to the large amount of direct consumption foreign sugars in the hands of the trade and of the larger crop of Louisiana d of domestic beet sugar. Nevertheless the number of customers on the mpany's books is the largest in its history, showing an increase of over 0 manufacturers and of over 450 wholesale grocers.

The result of the unsatisfactory volume of business was somewhat offset the closing of the Jersey City refinery and taking its volume into the her refineries.

The total business of the company, including all its operations—sugar, rup, molasses, cooperage, timber, lumber, tank cars, tank steamers d railroads—amounted to about $140,000,000 as compared with $350,000,-0 for 1920. It was the lower prices prevailing for all commodities, not-thstanding equal tonnage, which brought about this change.

The outstanding feature of our operations was the loss of $2,177,276. his result was occasioned by the losses incident to operating on a steadily clining market for most of the year. For months almost every purchase raw sugar was subsequently sold as refined at a loss. While the changes the market for the year 1921 can in no way be compared to the upheaval 1920, yet, in and of itself, the year is without other parallel in the entire story of the company.

Drawing on Reserves.—We have drawn $11,706,690 from sundry reserves order to meet losses on accounts receivable of $1,206,690, and losses on w sugar purchased in 1920 and received in 1921 of $7,500,000. These ems have not been included in the "results of operations" as a matter of ookkeeping convenience. The loss on accounts receivable is another flex of the violence of the decontrol period as well as the financial crisis evailing generally. The loss on raw sugar was made on the purchase of a mparatively small amount of the Cuba crop of 1921 at a time when gars of the crop of 1920 were selling at nearly double the price. That e amount purchased was only an ordinary two weeks' melting for the mpany shows what severe losses were possible during those critical days.

Inventories.—Other inventory losses from operations were overcome very bstantially by far-reaching economies throughout the company and by ost efficient operation in the refineries themselves. Following our ual custom, inventories of raw sugar, refined products, and supplies were rried at market or cost, whichever was the lower.

Sale of Securities.—In order to provide for the requirements of our con-ruction program, both in Cuba and at Baltimore, as well as for general mpany purposes, the company disposed of a number of investment curities during the year. Various railroad bonds and notes were sold for ,683,368, or at a loss from their book value of $[illegible]. Liberty bonds a par value of $12,214,000 were sold at a loss of $1,[illegible] from their ok value. This accounts for the loss of sales from investments shown the statement to be $1,489,310.

Included in the item "Income from Investments" are dividends received om Central Cunagua amounting to $2,[illegible]. The income from all her investments was substantially less than in former years, especially om investments in beet sugar companies.

Dividends.—The company continued to pay dividends on the Preferred ock throughout the year, but the board at its August meeting discontinued yment on the Common stock in view of the operating losses which de-loped in the middle of the year and the reduction in income from invest-ents, together with the general uncertainty in the trade outlook. [At e annual meeting it was stated the company would pursue a conservative urse as to resuming dividends on the Common shares.] (V. 114, p. 741.)

Additions, &c.—During the year operations have been charged with ,161,[illegible] for labor and material on maintenance work.

Betterments have been capitalized to the extent of $9,899,1[illegible]. This nount includes general betterments at the several refineries, particularly e completion of a new unit at Chalmette refinery providing storage and ipping facilities and an important installation for blending and canning olasses and syrup. A tank steamer, constructed for cargo purposes as ll, was another important item, while expenditures for the Baltimore finery make up the balance.

During the five years previous to 1921 the company set aside for de-eciation a total of $10,000,000, and in the same period charged operations ith maintenance and repairs to the amount of $[illegible]. Inasmuch as e refining properties could not be replaced for their present book value, d by reason of lack of earnings in the current year, the usual addition to e reserve for depreciation is omitted.

The Baltimore refinery is rapidly nearing completion, and it is expected at melting operations will start before May 1, and promises to fulfill all pectations.

Merchandising Policy.—In recent years the company's product has been turned more and more into packages under the trade marks "Domino" and "Franklin," and sold to the trade through our own sales organization, enabling us to realize the benefits of a large volume of steady business on a small margin of profit.

Cuban Raw Sugar Investment.—Central Cunagua, the raw sugar property in Camaguey Province of Cuba, whose capital stock we purchased in Nov. 1919, completed its fourth campaign with a production of 473,034 bags in 1921 of 96-degree test raw sugar of 325 pounds each. In addition it pro-duced 2,884,358 gallons of final molasses. Central Cunagua was among the few companies in Cuba to secure a profit out of its production.

On Dec. 26 1921 Central Cunagua started its fifth campaign and Central Jaronu entered upon its first campaign. The two centrals are located on a single tract of virgin land of 470 square miles, served by more than 100 miles of standard gauge railroad.

During the year Central Cunagua, which is a Cuban corporation owning the two centrals, has purchased Cayo Cruz and Cayo Romano, large islands adjoining the coast line comprising 350 square miles and containing, should it be desirable to develop, a deep-water port. The company owns the entire capital stock of Central Cunagua, amounting to $15,000,000. The additional capital requirements are being provided by loans made by your company. (V. 113, p. 186.)

Investments in Beet Sugar Companies.—In 1919 we entered into a contract with the Iowa Sugar Co., of whose stock we own 75%, to enable them to start operations on money advanced by this company as a loan. The com-pany went through a receivership, its outside debts were paid in full, and your company bought its property, which it still owns and which will be taken over by a new company, organized under the name of the *Waverly Sugar Co.* Your loss of something over $1,000,000 has heretofore been pro-vided for in "sundry reserves."

There has been no change in the book valuation of our other beet holdings; their market value is in excess of the sum at which they are carried. The following is a list of these investments:

Ownership in—	*No. Shares Owned.*	Par.	*Par Value Owned.*	*Per Cent Owned.*
Continental Sugar Co.	93,540	$10	$935,400	29%
Great Western Sug. Co.—Common	36,496	100	3,649,600	----
Preferred stock	51,592	100	5,159,200	31%
Michigan Sugar Co.—Common	175,740	10	1,757,400	----
Preferred stock	204,380	10	2,043,800	34%
Spreckels Sugar Co.	25,000	100	2,500,000	50%

Bond Issue.—The company on Dec. 21 1921 sold $30,000,000 15-Year 6% gold bonds in order to consolidate and to fund its current banking indebted-ness. (V. 113, p. 2724.) We had expected to carry through the con-struction program from ordinary receipts and the sale of capital investments. However, the severe inventory and bad account losses of the last two years, as well as the slow liquidation of customers' contracts, and the enlarged credits necessarily extended to customers, made a more liquid asset position desirable. The credit of the company enabled it to sell these bonds on very favorable terms, with no special restrictions except a covenant not to mortgage or pledge its fixed assets without at least equally securing the bond issue. The sale of these bonds is not reflected in the current balance sheet, as the proceeds did not come into our hands until Jan. 6 1922.

End of Dissolution Suit—Consent Decree.—On Dec. 21 1921 the so-called dissolution suit filed against your company in Nov. 1910, under the Sherman Anti-Trust Act, was disposed of by the Attorney-General of the United States in a public statement detailing the principal provisions of the pro-posed consent decree agreed to by your company. The Government de-clares its belief that your company is no longer a trust or monopoly. It recognizes that the company no longer occupies the dominant position in the industry which the Government alleged at the time of the filing of its bill for dissolution. (V. 113, p. 2724, 2821.)

With the ending of the dissolution suit and the previous disposition of the Louisiana suits, the company is now free of all public litigation.

Outlook.—With the completion of Jaronu in Cuba and the opening of the new Baltimore refinery the company will have the use of capital invest-ment which will long inure to the benefit of the stockholders.

Stockholders.—The number increased in 1921 from 22,311 to 27,526, of whom about one-half are women.

COMPARATIVE INCOME STATEMENT FOR YEARS ENDING DEC. 31

	1921.	1920.	1919.	1918.
Profit from operation	*loss*$2,177,276	$1,802,438	$10,283,082	$6,661,683
Int. on loans & depos.	*loss* 1,033,661	313,292	653,441	687,845
Income from investments	4,113,856	4,289,186	4,314,096	5,202,693
Net profit from invest.	*loss* 1,489,310	--------	--------	35,265
Excess reserves in former years	--------	2,417,085	--------	--------
From surp. of former yrs.	5,311,368	10,686,280	--------	--------
Total	$4,724,977	$19,508,281	$15,250,619	$12,[illegible]87,486
Depr., renew. & replace.	--------	$2,000,000	$2,000,000	$2,000,000
Sundry reserves	--------	10,195,812	3,831,944	2,153,111
Dividends, Pref. (7%)	3,150,000	3,150,000	3,150,000	3,150,000
Common	(3½%)1,574,977	(9¼)4162469	(10)4499,969	(9¼)4162469
Total deductions	$4,724,977	$19,508,281	$13,481,914	$11,465,580
Balance to surplus	--------	--------	1,768,705	1,121,906

BALANCE SHEET DEC. 31.

	1921. $	1920. $	1919. $	1918. $
Assets—				
Real estate and plants	60,823,488	51,322,190	45,852,454	45,716,455
Merchandise & supplies	11,310,583	45,405,155	15,033,491	13,199,709
Prepaid accounts	990,480	2,339,255	507,580	1,257,062
Accounts receivable	5,647,156	12,546,856	6,691,400	6,658,102
Accrued income	401,600	784,903	1,042,062	983,739
Loans	15,975,595	3,823,911	5,581,070	2,133,343
Investments: General	34,815,535	30,283,551	22,590,445	30,161,130
Insurance fund	--------	--------	9,500,000	9,500,000
Pension fund	--------	--------	2,000,000	1,750,000
Impr't of plants fund	--------	--------	7,367,515	4,367,515
Advertising fund	--------	--------	2,500,000	2,500,000
Employees' Ins. fund	--------	--------	600,000	300,000
U. S. Liberty bonds	--------	14,371,999	--------	--------
Customers' acceptances	2,432,025	1,897,912	--------	--------
Cash	5,817,581	8,839,932	28,161,879	23,658,102
Accts. receivable (add'l)	x17,077,810	--	--------	--------
Total	155,291,854	171,615,664	147,427,896	142,185,157
Liabilities—				
Preferred stock	45,000,000	45,000,000	45,000,000	45,000,000
Common stock	45,000,000	45,000,000	45,000,000	45,000,000
Sundry reserves	21,855,512	33,562,231	23,366,419	19,534,475
Accts. and loans payable	4,811,510	6,839,136	8,973,360	9,330,879
Bills payable	19,900,000	27,150,000	--------	--------
Raw sugar drafts pay'le	10,7[illegible],000	--------	--------	--------
Divs. declared & outst'g	811,282	1,598,439	1,935,979	1,936,369
Surplus	7,154,190	12,465,858	23,152,138	21,383,432
Total	155,291,854	171,615,664	147,427,896	142,185,157

x Accounts receivable (additional) are account claims 1920 contracts, $1,[illegible], accounts receivable, undelivered 1920 contracts, $15,113,018. —V. 114, p. 741.

Columbia Graphophone Manufacturing Co.

(Report for Fiscal Year ending Dec. 31 1921.)

President H. L. Willson, in his remarks to stockholders, says in part:

Results.—The year 1921 compared with 1920 was most disappointing from a sales and profit standpoint. Large inventories and commitments at high prices, due to orders placed in 1920 in anticipation of continued good business, proved expensive and embarrassing throughout the year. These inventories and commitments seemed necessary at the time made, because of the uncertainty of the material market and the necessity of placing cabinet orders with outside manufacturers six to nine months in advance of delivery.

Another important factor in our net results was the readjustment of operating expenses incident to a business of $[illegible] in 1920 to $18,-000,000 in 1921.

Early in 1921 the board of directors authorized a substantial reduction in the retail price of grafonolas, with a view of stimulating demand. This reduction, while of assistance in moving finished inventory, served to reduce our gross profits and added to our net loss, which amounted in the year to $4,678,626.

Inventories—Surplus Account.—As of Dec. 31 1921, all commitments and inventories were written down to actual replacement value and adequate reserves established in order that a true picture of the situation might be had and a conservative statement of the company's assets obtained.

The net charges to surplus account amounted to $10,920,814. This, combined with our operating loss for the year, caused a reduction of $15,599,471 in our surplus account as compared with Dec. 31 1920.

INCOME AND SURPLUS ACCOUNT FOR YEARS ENDING DEC. 31.

	1921.	1920.
Earnings from all sources	loss$2,869,930	$5,805,514
Interest charges, &c	1,590,680	655,560
Depreciation	308,015	485,673
Income taxes	------	2,113,006
Dividends	171,368	2,078,187
Balance, surplus or deficit	def$4,849,993	sur$473,088
Previous surplus	1,019,588	2,861,515
Total surplus	def$3,839,405	$3,337,633
Written off to reduce inventories and other charges less sundry credits	10,719,476	2,318,015
Profit and loss surplus	def$14,579,881	$1,019,588

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Cash	3,283,071	5,553,078	Preferred stock	9,642,572	9,883,731
Notes & acc'ts rec.	5,092,531	5,177,900	Common stock	12,966,512	12,902,239
Inventories	14,218,925	23,236,574	Accounts payable	3,213,543	2,864,918
Inv. in affil. cos.	1,225,001	2,136,351	Reserves.a	2,677,984	------
Due from Col. Gra. of Eng. for mdse.	S16,539	946,720	Dividends payable in com. stock	------	63,276
Adv. to affil. cos.	3,433,327	2,789,634	Notes payable	13,687,779	13,450,000
Other securities	------	10,000	5-yr. 8% gold notes	6,000,000	6,000,000
Real estate, buildings & equipm't.	4,657,984	4,841,964	Mtges. on real est.	250,000	250,000
Patents, franchises, goodwill, &c.	1,000,000	1,013,720	Am. Graph. stock—Preferred	------	1,250
Unamor. dis. notes	------	385,000	Common	------	3,685
Deferred charges	131,129	347,748	Surplus	def14,579,882	1,019,589
Total	33,858,507	46,438,689	Total	33,858,507	46,438,689

a Reserves to reduce commitments to market value and for allowances and contingencies.

Note.—Contingent liabilities on notes receivable discounted, $95,602; Columbia Graphophone Co., Ltd., London, overdraft guaranteed, $86,804; for guarantee of dealers' notes discounted, secured by installment leases, $94,129, totaling $276,535.—V. 114, p. 951.

The Studebaker Corp., South Bend, Ind.

(11th Annual Report—Year ending Dec. 31 1921.)

Pres. A. R. Erskine in his remarks to stockholders says in part:

The management believes that business this year will show a substantial increase over that of last year. Production schedule calls for shipment of 25,000 cars for the first quarter of this year, compared with 11,620 in the first quarter of 1921.

The inventories of the automobile division Jan. 1 1921 amounted to $26,858,918, including $2,931 finished cars. At Dec. 31 1921 these inventories had been reduced to $21,872,885, including 4,507 finished cars.

On Dec. 31 1921 there were 1,391 preferred and 5,959 common stockholders, as compared with 1,251 and 6,591, respectively, Dec. 31 1920.

Last year the average number of employees on the corporation's payroll was 13,965, as against 13,583 in the previous year.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1921.	1920.	1919.	1918.
Automobiles sold	66,643	51,474	39,356	23,831
Net sales	$96,690,611	$90,652,353	$66,383,307	$52,087,997
Mfg., &c., gen. exp., &c. / Reserve for depreciation	81,153,317	77,816,474	54,681,388	46,888,210
Reserve for depreciation		705,081	418,156	382,144
Net earnings on sales	$12,537,297	$12,130,807	$11,283,463	$4,817,613
Deduct—Interest, net	*Cr.*$138,149	*Cr.*$120,014	$116,950	$295,661
Fed. & Canadian taxes	2,269,755	2,428,768	1,854,229	637,751
Preferred divs. (7%)	683,000	710,159	748,475	767,550
Common dividends	(7%)4,200,000	(7)3,937,590	(7)2,100,000	(4)1,200,000
Balance, surplus	$5,523,691	$5,174,401	$6,463,809	$1,916,645

SURPLUS ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Surplus from above	$5,523,691	$5,174,401	$6,463,809	$1,916,645
Previous surplus	9,822,048	20,925,583	15,578,137	13,947,838
Res've for future conting	------	------	1,358,237	------
Total	$15,345,739	$26,099,987	$23,400,183	$15,864,483
Special surplus account	$405,000	$405,000	$405,000	$286,346
Net exp. of new financ'g	------	------	2,069,600	------
33 1-3% stock dividend, paid May 5	------	15,000,000	------	------
Inventory losses	710,995	872,940	------	------
Surplus acc't Dec. 31	$14,229,744	$9,822,048	$20,925,583	$15,578,137
Special surplus Dec. 31	$4,050,000	$3,645,000	$3,240,000	$2,835,000

—V. 114, p. 956

Corn Products Refining Co., New York.

(Report for Fiscal Year ending Dec. 31 1921.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Profits from operation	$9,451,410	$18,586,032	$22,015,414	$24,282,303
Int. on dep., loans, &c.	584,220	1,304,710	523,561	215,844
Int. on divs. on securities	627,450	544,169	920,935	828,205
Rents real est. not in op.	1,093	1,258	262	2,602
Prof. on sec. sold	78,201	------	------	------
Total income	$10,742,374	$20,436,169	$23,460,172	$25,328,954
Interest on bonded debt	$120,694	$131,682	$158,204	$201,187
General taxes	332,409	249,475	370,354	195,297
Insurance	192,268	247,018	249,401	202,470
Preferred dividends	1,737,890	1,749,582	2,087,890	2,087,885
do do rate	(7%)	(7%)	(7%)	(7%)
Common dividends	(6%)2,987,040	2,987,040	(1½)746,760	------
Depreciation	2,440,261	2,636,514	2,407,843	2,594,899
Inc. & war exc. prof. tax	825,000	4,580,000	6,500,000	13,000,000
Special & extraord. losses	505,385	121,854	56,884	482,000
Total deductions	$9,140,946	$12,703,165	$12,577,336	$18,764,438
Surplus	$1,601,428	$7,733,004	$10,882,836	$6,564,516

Disposition of surplus Dec. 31 1921:

Proportion represented by investment in stock of merged and affiliated companies and in miscellaneous securities, including Liberty bonds, &c.	$18,733,522
Proportion expended in acquiring stock and bonds for redemption and in reduction of bonded indebtedness under sinking fund requirements:	
Corn Products Co.'s Preferred stock, $4,806,965; 1st M. 5% bonds, $4,037,115; debenture 5% bonds, $1,896,885	10,741,265
Granite City Mfg. Co. 1st 5% bonds	300,009
New York Glucose Co.'s 1st M. 6% bonds	1,866,614
National Starch Co.'s debenture 5% bonds	1,847,500
Proportion reserved for working capital & new construction	11,631,232
Total surplus Dec. 31 1921	$45,123,132

NATIONAL STARCH CO.—RESULTS FOR CALENDAR YEARS.

Calendar Years—	Net Profits.	Other Income.	Bond Interest.	Insur. & Taxes.	Depreciation.	Balance Surplus
1921	def.$137,590	Cr$8,879	$58,616	x$61,004	$250,000	df$498,3[illegible]
1920	def.339,454	Cr10,660	153,519	202,912	250,252	df.926,4[illegible]
1919	937,494	11,297	159,209	361,253	250,315	178,0[illegible]
1918	948,293	13,938	197,652	318,465	250,304	195,8[illegible]
1917	533,112	12,606	227,727	59,447	259,317	8,2[illegible]
1916	544,106	11,090	243,933	43,282	261,396	6,5[illegible]

x Includes $37,999 general, State and corporate taxes, $22,479 fire and liability insurance and $525 for loss on securities sold.

BALANCE SHEET OF CORN PRODUCTS REFINING CO. DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Real est., bldgs., mach'y, &c.	a87,271,751	86,761,722	Preferred stock	24,826,933	29,826,93[illegible]
Misc. sec. (incl. U.S. Lib. bds.)	10,410,423	4,710,352	Common stock	49,784,000	49,784,00[illegible]
Furniture, &c.	56,348	60,322	1st Mtge. 5s	c4,611,000	4,781,00[illegible]
Sec. acq'd by pur. & exch.	b5,101,300	10,330,300	25-year 5% debs	c392,000	503,00[illegible]
Cash	1,457,305	1,871,428	N.Y. Gluc. 1st 6s	c545,280	635,16[illegible]
Demand loans	2,312,500	11,904,246	Vouchers pay.	780,511	1,370,03[illegible]
Accr'd int., &c.	256,006	184,125	Accts. payable	2,039,442	1,497,65[illegible]
Notes & accts rec	5,622,561	7,568,918	Accr. int. on bds	21,181	56,78[illegible]
Due from affil. cos.	11,562,708	11,983,850	Div. payable	1,181,233	1,181,23[illegible]
Mdse. & supplies	7,351,109	6,188,530	Outst'd'g stock of merged cos.	8,648	8,64[illegible]
Prepaid expenses	60,586	126,190	Reserves	7,774,187	10,085,54[illegible]
Ins. prem., unex	118,999	163,235	Surplus	45,123,132	43,521,70[illegible]
Claims & unadjusted accts.	113,491	285,556			
Add's & bet'ts	5,433,458	1,116,920			
Total	137,137,546	143,255,694	Total	137,137,546	143,255,69[illegible]

a Plants, properties and stocks in affiliated companies, &c., $106,797,19[illegible] less reserve for depreciation, $19,525,445. b Stocks and bonds acquired by purchase and exchange include: Corn Products Refining Co.'s 1st M. 5% gold bonds $2,651,000 and debenture 5% bonds $190,000; New York Glucose Co. 1st M. 6% bonds $112,800. National Starch Co.'s debenture 5% bonds $1,847,500. c In addition to its own bonded debt the company is also liable as guarantor for principal and interest of the $5,168,00[illegible] National Starch Co. 5% debenture bonds of 1930, which bonds were issued in exchange for National Starch Co.'s debenture 5s, 1925, and National Starch Manufacturing Co.'s 1st Mtge. 6s. Of these 6% bonds $1,847,500 are held by the Corn Products Ref. Co. and $2,675,000 are held by the National Starch Mfg. Co., leaving, it is understood, only $645,00[illegible] in hands of public.—V. 113, p. 2726.

The New York Air Brake Company.

(32d Annual Report—Year ended Dec. 31 1921.)

Pres. C. A. Starbuck, N. Y., March 8, wrote in substance:

Results.—Your company experienced the very unusual conditions which existed during the year 1921 and which were so common with practically all industrial corporations. Our gross sales were about one-third of that of the previous year, and were about one-half of the average for the previous nine years; this condition was due entirely to lack of buying on the part of the railroads. The business which we booked for the first quarter of the year 1921 was very encouraging, but the entire collapse of the purchasing market for the balance of the year made it impossible to carry on our manufacturing operations at a profit. Operations for the year resulted in a loss of $458,699.

Plants—Appraisal.—The large additions to our plants which we made to take care of our war orders have been idle, and re-arrangement and disposition of much of this equipment was absolutely necessary. In order that we might have the benefit of outside expert advise regarding our plant values, we employed the American Appraisal Co. to review same and they have submitted their report giving a value based upon conditions and prices prevailing in 1921.

Depreciation.—Your officers had felt that they had been very liberal in the past in charging off annual depreciation, but the amounts previously charged off had not been sufficient to absorb the heavy shrinkage in values due to after war market prices. We have, in order to be conservative, written off against surplus account the sum of $955,509, which is really in the nature of extraordinary depreciation, and we now have every reason to believe that our plant values are on a sound and substantial going basis.

Government Accounts and Claims.—The heavy outlays which we were required to make in connection with our Government contracts have in the opinion of your officers been fully justified. The officials in Washington, however, have not found it possible to recognize all of our claims, owing to various contract provisions, and since the substantial part of our claims have been liquidated, we have therefore thought it conservative to clear our accounts of all remaining unsettled items, and have charged against surplus account the sum of $654,719, which entirely disposes of all of our Government claims.

Inventories.—The lack of purchasing of equipment by the railroads has prevented a substantial liquidation of our inventories. We have, however, declined to make purchases of material notwithstanding offers made to us at very advantageous prices, and our inventories, while still large, now amounting to $4,053,044, show a reduction of $251,106 over 1920.

Retrenchment.—Very substantial progress has been made during the past six months in effecting a more economical arrangement of our manufacturing facilities and substantial reductions in our overhead costs. In common with other manufacturers, we were not able to effect reductions in our labor costs during the first six months, but we feel that these are now on a basis which will permit of profitable operations in the future.

Orders.—The orders now on our books are very substantial in amount with promising outlook for this year's volume, and our shipments during the first sixty days of 1922 are already on a basis which assures a substantial profit unless unforeseen conditions arise which will result in a termination of further buying on the part of the railroads.

Outlook.—While the operating showing for the past year has been very unsatisfactory, we nevertheless feel that substantial progress has been made in the readjustment of our affairs along the lines already stated, and we look forward to the future as holding great promise for satisfactory results.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1921.	1920.	1919.	1918.
Sales	$2,434,743	$6,545,846	$3,551,668	$10,380,584
From investments, &c.	48,114	30,071	88,010	83,924
Part. adj. Govt. contr.	------	------	825,834	------
Total income	$2,482,857	$6,575,917	$4,465,512	$10,464,508
Cost of manufac'g, &c.	$1,975,079	$1,796,602	$2,810,507	$7,137,317
Admin., &c., expenses	374,030	364,318	790,711	682,159
Taxes, franchises, &c.	72,829	61,165	60,003	98,533
Reserve for taxes	------	70,000	------	------
Royalties	43,906	50,132	200,476	213,946
Depreciation	------	------	------	100,000
Coupons on bonds	180,000	180,000	180,000	180,000
Other interest (net)	295,714	299,260	------	------
Dividends	(3¾%)375,000	(10)973,877	(10)965,313	(20)1937,715
Sundry charges	------	2,580	------	------
Bal., sur. or def.	def.$833,699	def.$222,017	def.$541,498	sur.$114,838
Previous surplus	4,047,629	6,054,168	6,595,667	6,480,829
Spec. depr. of prop., &c.	955,509	------	------	------
Royalties applic. to 1920	121,029	------	------	------
Final adjustment U. S. Government claims	654,719	------	------	------
Adjustments	25,215	1,531,522	------	------
Res've for contingencies	------	250,000	------	------
Total p. & l. surplus	$1,457,458	$4,047,629	$6,054,168	$6,595,667

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Factories, patents, water power, land & mach'y.	a13,946,450	15,507,609	Capital stock	10,000,000	10,000,000
Stocks and bonds	401,298	463,060	1st M. conv. bonds	3,000,000	3,000,000
Cash	182,805	810,217	Accounts payable	211,527	889,555
Acc'ts receivable	870,601	b2,302,402	Scrip divs. & accr'd interest	127,125	------
Inventory	4,053,045	4,304,150	Accr'd accounts	41,931	c172,488
Deferred charges	101,989	104,930	Notes payable	4,693,145	4,564,789
			Res. for depr. and taxes (in 1919)	------	552,907
			Res. for conting.	------	250,000
			Def'd credit items	25,003	15,000
			Surplus	1,457,457	4,047,628
Total	19,556,187	23,492,368	Total	19,556,187	23,492,368

a After deducting $1,508,416 for depreciation. b Receivables include $1,280,603 customers' accounts and $1,021,799 U. S. Govt. accounts. c Including Federal taxes.—V. 113, p. 2191.

Pierce-Arrow Motor Car Co., Buffalo, N. Y.

(Report for Fiscal Year ending Dec. 31 1921.)

The report dated at Buffalo, N. Y., Feb. 27 1922, says:

Operations for 1921.—These may be summarized as follows:

Manufacturing loss from operations based on absorption in cost of estimated operating expenses on basis of normal volume of business, and after making provisions for depreciation of plant and tools amounting to $674,394	$1,810,498
Add—Operating expenses in addition to the amount absorbed above in manufacturing cost	2,246,875
Estimated losses in connection with inventories, adjustment in respect of obsolete parts, and in connection with changes in models	4,197,022
Total	$8,254,395
Interest on bank loans, &c. (net)	509,317
Losses for year	$8,763,712
Deduct—Surplus at Dec. 31 1920, $4,511,616; less 2% div. on pref. stock paid April 1 1921, $200,000	4,311,547
Deficit, as per balance sheet	$1,422,165

Your company, like a great number of large industries, passed through a most difficult year in 1921, and suffered from a loss in its volume of sales brought about by the general business depression.

The reduced volume of business caused an abnormal operating cost, which together with the reduction made in the selling prices of the product and losses sustained through the writing down of inventories and commitments from the cost price to the basis of cost or approximate market—whichever is lower—resulted in a loss as above.

Capital Account.—Charges to property and equipment account during the year amounted to $19,000. The property has been fully maintained and ample reserves have been provided for depreciation of property and equipment at rates similar to those used in previous years.

All expenditures during the year in connection with engineering changes in the cars and trucks, tools, patterns, &c., have been absorbed in the factory operating expenses.

Working Capital.—The net working capital at Dec. 31 1921 amounted to $4,985,801, as follows:

Current Assets—	
Inventories (at cost or approx. market, whichever is lower)	$11,246,697
Receivables, &c., as per balance sheet	1,931,663
Cash	473,967
Total current assets	$13,651,321
Liabilities—Notes payable, $7,150,000; accounts payable, $1,-393,323; dealers' deposits, $122,260; total	8,665,5[illegible]3
Net working capital	$4,985,801

A reserve of $221,511 has been established against accounts receivable, which your directors believe to be sufficient to provide for any possible losses.

A sufficient provision for the difference between purchase prices of materials not yet delivered to the company and present replacement prices has been included in the reserve for contingencies.

General.—If business continues as our present increase in orders indicates, the results for the year 1922 should materially strengthen the financial position of the company. This statement takes into consideration the fact that inventories have now been reduced to cost or approximate market whichever is lower, and that expenses have been drastically reduced.

The reduction in expenses and the changes in organization which it has involved have been made with scrupulous regard for the maintenance of the high quality of Pierce-Arrow cars and trucks which makes them unquestioned leaders.

[Signed by Charles Clifton, Chairman, and Myron E. Forbes, Vice-Pres & Gen. Mgr.]

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31.

	1921.	1920.	1919.	1918.
Gross sales	--------	--------	Not stated.	$11,351,119
Net mfg. profit ...loss	x$1,810,498	$1,957,6[illegible]	$3,161,122	1,273,172
Other income	--------	216,886	26,144	15,601
y Oper. exp. (additional)	2,246,875	------	------	------
Est. inventory losses	4,197,022	------	------	------
Deduct—Excess war profits & income taxes	------	250,000	600,000	1,200,000
Total	$8,254,395	$1,9[illegible]	$2,587,267	$3,088,773
Deduct—Interest (net)	509,317	181,659	96,197	323,032
Preferred div. paid	(2)200,000	(8)800,000	(8)800,000	(8)800,000
Common dividend paid	--------	------	(31)[illegible]	($)[illegible]2,500
Bal., surp. for year def	$8,963,712	[illegible]	$1,37[illegible]	$403,241
Profit & loss deficit	$1,422,165	[illegible]	[illegible]	$[illegible]

x This figure for 1921, $1,810,4[illegible] [illegible] from operations based on absorption in cost of [illegible] of normal volume of [illegible] depreciation of plant and tools amounting to [illegible] of $2,246,875 [illegible] manufacturing cost," before [illegible] last paragraph.

BALANCE SHEET DECEMBER 31.

Assets—	1921 $	1920 $	*Liabilities—*	1921 $	1920 $
Plant site, bldgs., machinery, &c.	a1,219,7[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Land not in [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pat'ts, [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	Total	[illegible]	[illegible]

a Plant site, buildings [illegible] for depreciation [illegible] for additional [illegible]

Note.—The total commitments for [illegible] pany at Dec. 31 1921 [illegible] is in excess of market values to the extent of $121,[illegible] has been included in the reserve for contingencies.—V. 114, p. [illegible]

American Steel Foundries.

(Report for Fiscal Year ending Dec. 31 1921.)

CONSOLIDATED GENERAL PROFIT AND LOSS ACCOUNT.

	1921.	1920.
Earnings from operations, after deducting manufacturing, selling and administrative expenses	$1,428,188	$6,915,734
Deduct—Depreciation	512,735	669,238
Net profit from operations	$915,453	$6,246,496
Miscellaneous income	325,885	424,498
Total profits	$1,241,339	$6,670,994
Interest charges	440,303	924,952
Federal taxes	126,026	1,249,600
Balance, surplus	$675,009	$4,496,442

—V. 114, p. 309.

Midvale Steel & Ordnance Company.

(5th Annual Report—Year ended Dec. 31 1921.)

The annual report says in substance:

Results.—In our last annual report we called attention to the adverse trade conditions during January and February 1921. There was no substantial improvement during the remainder of the year. While we were able to effect some economies in operating costs, these were more than offset by the reduction in selling prices of our products and by irregluar operations, due to limited tonnage.

We have endeavored, as far as practicable, to keep the mills in operation even at an operating loss, so as to keep our working organization intact, and to prevent undue hardships to our employees.

The extent of the depression in the steel industry generally is indicated by the following statement of shipments of iron ore from the Lake Superior District: 1916, 66,658,466 tons; 1921, 22,799,077 tons.

Handicaps.—The steel business is still being ground between the upper and the nether millstones of high freight rates and low selling prices for steel products, and is also seriously handicapped by the high cost of fuel, due not only to high freight rates, but also to the abnormal wage rates in and about the coal mines, as compared with the rates paid in other industries.

While the cumulative amount of freight charges in a ton of steel is always an important item, the rise in the last few years has been alarming. To New York, for example, in 1913, transportation amounted to $10, or 30% of the delivered price of a ton of plates; to-day it is $19 07, or 53½% of the price paid by the consumer.

Railroad prosperity and national prosperity are one and inseparable. We are certain that high freight rates are the principal factor in preventing a return to normal conditions, not only in the steel business, but also in the general business of the country. Wage rates at the mills and furnaces during the war period and later were advanced approximately 180%. This rate has since been substantially reduced, but is still 47% higher than the pre-war rate.

Prices.—Steel prices have been liquidated to the pre-war level. This is shown by the following statement of base prices, f. o. b. Pittsburgh, of our standard products:

	1909.	1910.	1911.	1912.	1913.	5-Yr. Av.
Plates	1.42	1.47	1.31	1.33	1.50	1.406
Shapes	1.42	1.45	1.32	1.32	1.50	1.402
Bars	1.33	1.44	1.26	1.29	1.55	1.374

The present selling price of these three standard products is about $1 40. Steel products have been liquidated to a lower point than most other standard commodities.

[Signed by A. C. Dinkey, President, and William E. Corey, Chairman.]

[In March 1921 Cambria Steel Co. paid a quarterly dividend of 1%; none since; compare V. 112, p. 2194.—Ed.]

AVERAGE NUMBER OF EMPLOYEES AND EXPENDITURES FOR LABOR—ORE TO FINISHED PRODUCT.

	1917. $	1918. $	1919. $	1920. $	1921. $
Total payroll	47,555,197	59,301,724	39,827,922	58,828,759	21,860,985
Avge. No. empl.	38,375	34,434	22,955	27,224	14,432
Avge. wages per empl. per year	$1,307	$1,722	$1,731	$2,161	$1,515
Gross tons products shipped	1,614,373	1,448,374	826,925	1,309,838	509,849
*Wages paid p. ton prod. shipped	$27.95	$39.44	$46.67	$42.29	$37.63

*Total pay-roll, less portion expended on construction and improvements, divided by tons of steel product shipped.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920	1919.	1918.
Net earns. aft. Fed. taxes	a$1,215,609	$19,687,543	$16,787,255	$50,529,012
Oth. inc.: int. earned, &c.	1,644,568	2,557,659	2,277,630	1,507,927
Total	$2,860,177	$22,245,202	$19,064,885	$52,036,939
Prov. for deprec'n, exhaust'n of minerals, &c	5,168,068	6,746,752	5,334,770	9,915,777
Prov. for amort'n under Federal tax law	--------	--------	--------	5,193,563
Inventory depreciation	--------	--------	--------	4,500,000
Bond int. (incl. sub. cos.)	2,666,902	2,734,811	2,802,789	2,880,342
Guar. div. on Cambria Iron Co. stock	338,720	338,720	338,720	338,720
Dividends paid	(1%)1,000,000	(8)8,000,000	(9)9,000,000	12,000,000
Balance	loss$6,313,513	$4,424,920	$1,588,605	$17,208,537
Previous surplus	$59,865,450	$55,308,703	$53,720,098	$41,461,561
Add—Trans. from app. surplus	--------	131,826	--------	--------
Total	$53,551,937	$59,865,449	$55,308,703	$58,670,098
Deduct—Special deprec'n charged off property & plant account	--------	--------	--------	4,950,000
Total surplus Dec. 31	$53,551,937	$59,856,449	$55,308,703	$53,720,098

a After deducting all expenses incident to operations, including those for ordinary repairs and maintenance, amounting to approximately $7,000,000 and for Federal taxes.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1921 $	1920 $	*Liabilities—*	1921 $	1920 $
x Prop. & plant	202,[illegible]	183,914,515	y Capital stock	100,000,000	100,000,000
[illegible]	1,012,[illegible]	1,472,150	Cap. stk. of sub. cos. [illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	Total	[illegible]	[illegible]

x Property and plant [illegible] Cambria Iron Co. [illegible] Cambria Steel Co. [illegible] property held under 999-year lease. y Capital stock authorized, $150,000,000; unissued, held for conversion of bonds, $23,374,750; for general corporate purposes, $26,625,250, making a total of $50,000,000 unissued, leaving outstanding, $100,000,000. z Midvale Steel & Ordnance Co. 5% Conv. Sinking Fund gold bonds due March 1 1936: Authorized, $50,000,000; less in treasury, $1,702,000; redeemed, $3,250,500; unissued, $3,381,000.—V. 114, p. 529.

National Enameling & Stamping Co., Inc.

(Report for Fiscal Year ending Dec. 31 1921.)

Pres. George W. Niedringhaus, New York, Feb. 21 reports:

As will be seen from these accounts the results of the operations for the year have not been satisfactory. It is, however, generally recognized that abnormal conditions prevailed during practically the whole of the period. Notwithstanding the above conditions, the directors are glad to be able to point to the fact that the liquid position of the Company continues sound, and that the inventory on hand has been reduced from $8,867,000 47 at the commencement of the year to $5,592,792 40 at the end of the year.

The directors beg leave to advise that they have this day declared the regular annual dividend of 7% on the outstanding Preferred shares of the company, to stockholders of record at the close of business March 11, June 10, Sept. 9 and Dec. 9 1922, payable in quarterly installments of 1¾% each, on March 31, June 30, Sept. 30 and Dec. 30 1922.

The usual four years' comparison will be found in V. 114, p. 859.

EARNINGS AND PROFIT & LOSS STATEMENT—YEAR 1921.

Loss on operations before providing for depreciation	$519,212
Deduct—Interest and sundry receipts	300,702
Net loss	$218,510
Interest paid on Refunding 1st Mtge. 5% bonds	87,710
Amount transferred to reserve for depreciation	766,895
Loss for year carried to profit and loss account	$1,073,115
Balance of undivided or surplus profits, Jan. 1 1921	$9,957,248
Total balance	$8,884 133
Deduct amount transferred to sinking fund reserve for 1921	$185,500
Dividends paid during year 1921: Pref. stock at 7%, $700,000; Common stock at 6%, $935,508	1,635,508
Balance of undivided or surplus profits, Dec. 31 1921	$7,063,125

BALANCE SHEET, DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Real estate, plant, good-will, &c.	a30,994,886	30,270,267	Pref. stk. issued	b10,000,000	10,000,000
Merchandise, materials & supplies	5,592,792	8,687,000	Com. stk. issued	c15,591,800	15,591,800
Accts. & bills rec'le less bad debts)	1,095,395	1,963,436	Ref. 1st M. bonds	d1,796,000	1,977,000
U.S.ctfs.&Lib.bds.	334,935	896,637	Accounts payable	1,190,284	1,161,856
Inv. St. L. Coke & Chemical Co.	4,938,257	3,922,444	Reserve account	6,405,934	5,639,039
Payments in adv.	187,010	172,742	Sink. fund reserve	1,799,000	1,613,500
Investments at cost and accrued int.	65,342	211,446	Res. for Fed. taxes	------	723,096
Cash	645,009	547,803	Accrued interest	7,483	8,238
			Profit and loss	7,063,124	9,957,248
Total	43,853,626	46,671,776	Total	43,853,626	46,671,776

a Real estate, buildings, machinery, plant, tools and equipment, patents, good-will, &c., at Dec. 31 1920, $30,270,267. Add net expenditures on improvements and additions during year, $724,619; totaling $30,994,886. b Pref. stock authorized and issued, 100,000 shares of $100 each. c Common stock authorized, 200 000 shares of $100 each; issued, 155,918 shares of $100 each. d Refunding 1st Mtge. 5% real estate sinking fund 20-year gold bonds, 1,977 bonds of $1,000 each outstanding Dec. 31 1920, $1,977,000 181 bonds redeemed during year, $181,000, leaving 1,796 bonds of $1,000 each outstanding.—V. 114, p. 859.

Fisk Rubber Company.

(9th Annual Report—Year ended Dec. 31 1921.)

President H. T. Dunn, March 3, writes in substance:

Merger Plan.—During the year 1921 the Fisk Rubber Co. under the plan of July 29 1921 (see plan in V. 113, p. 631) acquired the assets of both the Federal Rubber Co. and the Ninigret Co., and readjusted its capitalization by the issue of $10,000,000 First Mortgage bonds, the increase of its Preferred and Common stocks and the change of its Common stock to no par value. (V. 113, p. 626, 631, 854.)

These changes were made as of June 30 1921, before which date, by charges directly to surplus account, inventory values had been written down and reserves against commitments for rubber and fabric established.

Inventories.—As a result of the write-down of inventory values and reserves created against commitments prior to June 30 1921, together with subsequent purchases, inventories of both raw materials and finished product Dec. 31 1921 averaged under the market prices of that date. Also, all commitments for raw materials average under market prices for Dec. 31 '21.

Sales.—The combined sales for the entire year 1921 of the Fisk, Federal and Ninigret companies were $39,269,323, compared with $59,172,358 in 1920, a decrease in sales value of 33½%. This decrease in sales value resulted from revisions in sales prices, the decrease in unit sales being but 2%.

Outlook.—The present year is starting with dealers' stocks low, our own finished inventory normal, and the sales and earnings outlook promising.

Assets—	At Dec. 31 1921.	At June 30 '21 After Exch. of Stk. under Plan of July 29 '21.	At Dec. 31 1920.
Land, bldgs., machinery & equipm't	$21,197,409	$21,030,133	$20,862,556
Good-will	1	1	10,625,002
Invest. in and adv. to affiliated cos.	2,253,710	1,931,950	987,300
Miscellaneous investments	847,128	731,703	270,800
Inventories	13,060,207	18,832,839	29,507,211
Adv. on cotton & fabric purch., contra	--------	1,047,758	954,634
Accounts receivable	8,718,714	11,279,036	9,898,469
Notes receivable	824,871	952,803	1,468,041
Real est. sold or held for sale, sundry debtors and misc. securities	--------	--------	225,058
Employees' subscription notes	31,829	31,307	30,225
Cash	2,079,214	3,445,441	3,018,591
Deferred charges	1,419,425	537,091	692,775
Total	$50,432,507	$59,820,063	$78,540,761
Liabilities—			
7% Cumulative First Preferred stock	$18,951,500	$18,951,500	$14,500,000
Management stock	15,000	--------	--------
7% Cumulative Second Pref. stock	2,126,100	2,135,100	270,000
Common stock	6,174,545	6,130,545	15,494,000
Federal Rubber Co. 7% Cum. 1st Pf.	--------	--------	4,451,500
7% Cumulative Second Preferred	--------	--------	1,867,100
Common stock	--------	--------	2,077,800
Ninigret Co 7% Cum. First Pref.	--------	--------	750,000
Common stock	--------	--------	125,000
Capital liability in respect of cash payments by employees on subscr.	226,446	264,586	201,853
Capital reserve against Common stock to be issued to employees	--------	--------	422,200
First Mtge. 20-Yr. 8% S. F. bonds	10,000,000	--------	--------
Pawtucket plant purchase contract	x205,979	588,379	970,779
Notes payable	4,845,000	24,265,931	22,640,821
Accounts payable	1,274,588	1,980,680	1,341,797
Federal taxes	--------	129,530	253,200
Accrued bond interest	266,667	--------	--------
Reserves—For depreciation	4,103,571	3,818,293	3,554,849
For insurance liab. assumed by co.	120,000	120,000	120,000
For contingencies	114,555	154,641	291,130
For rubber & fabric commitments	--------	1,140,086	--------
For cancellation of mach. contracts	135,129	140,790	--------
Surplus	1,873,418	--------	9,208,731
Total	$50,432,507	$59,820,063	$78,540,761

x Purchase contract, Pawtucket plant, $1,147,200, less $941,221 U. S. Liberty bonds held in trust, par value $1,000,000.

CONSOLIDATED INCOME ACCOUNT

of Fisk Rubber Co. and Federal Rubber Co. for the Two Years and Six Months ending June 30 1921, *and the Ninigret Co. for* 1920 *and for Five Months ending June* 30 1921.

	1919.	1920.	6 Mos. end. June 30 '21.	6 Mos. end Dec. 31 '21.
Net sales	$57,419,360	$59,172,358	$16,862,145	$22,407,179
Cost of sales, incl. depr., selling & admin. exp.	50,353,105	51,927,807	16,265,876	19,799,747
Net income	$7,066,255	$7,244,551	$596,268	$2,607,432
Interest on borrowed money				512,202
Interest on First Mortgage bonds				202,420
Amort. of disc. and other exp. in connection with mtge. bonds				19,393
Balance, surplus				$1,873,418

RECONCILIATION OF SURPLUS ACCOUNT FOR CAL. YEAR 1921.

Surplus Dec. 31 1920	$7,789,085
Net profit for year end. Dec. 31 1921, after depreciation and rebates due to price revisions, but before interest	3,336,467
Restoration of excess provision for 1920 Federal taxes	9,845
Total	$11,135,397
Add net balance of adjustments arising from reduction of capital stock account incidental to change of Common stock to no par value, and from other steps taken under plan of July 29 1921 (see V. 113, p. 631)	989,871
Total	$12,125,268
Less—Adjustment of inventory values and reserve for rubber and fabric commitments, charged directly to surplus instead of to 1921 operations as representing losses which, as it subsequently developed, were inevitable at the end of 1920	8,390,455
Interest paid over interest received, on bonds, $202,420; on bank loans, &c., $1,122,668; total	1,325,088
Dividends: 1st Pref. to May 1 1921, $507,500; 2d Pref. to June 1 1921, $9,415; total	516,915
Amortization expenses, bond issue	19,393
Balance Dec. 31 1921	$1,873,418

New Niquero Sugar Co., New York.

(Report for Fiscal Year ending July 31 1921.)

Pres. James H. Post, N. Y., Dec. 20, wrote in substance:

Output.—The total production of raw sugar in 1921 was 175,261 bags, 320 lbs. Spanish (28,042 tons of 2,000 lbs. average) and 1,380,993 gallons of molasses. The tons of cane ground were 239,561, as compared with 210,661 in the 1919-1920 crop, and the final yield of sugar, calculated to 96-degree test, was 11.77% of cane ground as against 12.89% in the 1919-1920 crop.

Owing to adverse market conditions and other conditions over which we had no control, also with about 40% of our production unsold, our accounts for the year show a loss of $742,762 after providing reserves for depreciation, doubtful Colonos accounts and a further possible loss on the unsold portion of our crop.

Additions, &c.—Capital expenditures, including factory improvements, railroad and rolling stock, amounted to $816,902.

Lands.—The company now owns about 49,000 acres of land and leases for long term of years about 8,500 acres. It also controls through contracts extensive areas.

Dividends on Common Stock.—Dec. 1 1920, 3½%; June 1 1921, 3½%.

Outlook.—Although the prices now being obtained for raw sugar are very low, we believe that, with the contracts with farmers for cane, and the efficient management of all departments of our enterprise, the results for the coming crop will be much more satisfactory than for this year.

With favorable weather conditions the supply of cane should allow of a production of about 200,000 bags of sugar.

[The certified accountants say: "Of the sugar on hand, 20,000 bags are shown at prices subsequently realized therefor, while the balance, or 82,569 bags, has been priced at market on Oct. 18 1921."]

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1920-21.	1919-20.	1918-19.	1917-18.
Sugar purchased (bags)	x175,261	169,030	166,786	182,561
Sugar sales	$1,693,774	$6.667,032	$3,178,075	$2,817,534
Proceeds of sugar purch.	------	------	------	232,090
Molasses sales	3,524	41,502	17,412	44,222
Miscellaneous	112,964	58,170	36,033	24,930
Total receipts	$1,810,262	$6,766,704	$3,231,520	$3,118,776
Deduct—Producing, mfg. and selling expenses	$2,304,829	$3,239,489	$2,113,965	$1,732,030
Cost of sugar purchased	------	------	------	223,795
Interest	18,791	19,769	56,645	30,690
Loss on Liberty bonds	10,715	------	17,790	------
Cuban taxes	------	1,300,000	500,000	216,846
Depreciation	171,993	147,656	146,992	142,839
Abnormal cost of capital expenditures	46,696	126,551	111,969	------
Balance, surplus	def.$742,762	$1,933,239	$284,159	$772,576
Previous surplus	$3,263,224	$2,350,832	$2,322,308	$1,803,573
Unexpended provision for sinking fund and taxes	------	------	------	*Cr.*1,160
Acc't abnormal cost of improvements	------	------	79,855	------
Further Cuban taxes	------	15,847	75,000	500,000
Deprec. reserve adjust.	------	------	*Cr.*4,220	------
Preferred dividends	70,000	670,000	70,000	170,000
Common dividends	35,000	335,000	35,000	85,000
Profit & loss surplus	$2,415,462	$3.263,224	$2,350,832	$1,822,308

x Gross sugar produced (at prices realized), $1,162,030, at 2½c., less reserve for estimated shipping and selling expenses, loss on polarization, etc., but inclusive of equalization deposit to be made with Sugar Finance Committee upon sale thereof, $531,744.

BALANCE SHEET JULY 31.

Assets—	1921.	1920.	*Liabilities—*	1921.	1920.
Property & plant	a$4,973,761	$4,156,859	Preferred stock	c$1,000,000	$1,000,000
Work animals, &c.	130,696	120,314	Common stock	500,000	500,000
Planted & growing cane	86,450	140,570	Cuban Censos	41,536	41,536
Pasture fields	30,074	27,008	Bankers' loans	748,764	16,424
Advs. (less res've)	526,905	262,064	Bills & acc'ts pay.	662,505	209,938
Investments	100,000	------	Wages accrued	1,777	
Government bonds	------	199,290	Interest & taxes	5,899	2,727
Inventories	510,068	536,959	Reserve for taxes	287,363	1,373,535
Sugar on hand	b680,690	------	Res've for deprec.	1,547,432	1,329,302
Molasses on hand	3,357	14,629	Surplus	2,415,462	3,263,224
Accounts receiv'le	58,376	2,091,672			
Cash	85,845	164,906			
Sinking fund	480	480			
Deferred charges	24,036	21,936			
Total	$7,210,738	$7,736,686	Total	$7,210,738	$7,736,686

a Property and plant (including abnormal cost of $379,652) as at July 31 1920, $4,156,859; additions during year, $816,902. b Sugar on hand, at prices realized, 20,000 bags, $148,946; on Oct. 18 1921, 82,569 bags at 2½c., less reserve for estimated shipping and selling expenses, loss on polarization, etc., but including equalization deposit to be made with Sugar Finance Committee upon sale thereof, $531,744, thus totaling $680,690. c Preferred stock authorized and issued, 10,000 shares at $100 par value; Common stock, 5,000 shares at $100 par.

Note.—The Preferred stock is cumulative and participates in dividends equally with the Common stock after 7% has been paid.—V. 114, p. 859.

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.

Eastern Roads Break with Engine Men.—Split over basic demands of workers sends case to U. S. Labor Board. "Times" Mar. 10, p. 26.

C. B. & Q. RR. Cuts Clerks' Pay.—Entire 5,000 have accepted reduction of 2 to 6%; those getting $40 a month in 1917 will receive $79 50. "Wall St. Jour." Mar. 9, p. 7.

Maintenance in 1921 Failed to Meet Railway Needs.—(Julius H. Parmelee, Director Bureau of Railway Economics, Washington, D. C.).—"Engineering News-Record" Mar. 9, p. 405.

Western Refiners Win RR. Rate Case.—I.-S. C. Comm. cuts reasonable maximum on crude and gas in Southwest. "Int. Pet. Reporter" Mar. 8, p. 14.

Interborough Rapid Transit Co. to Oppose Transit Valuation.—Will contend lines are worth $25,000,000 more than State appraisal. "Times" Mar. 10, p. 17.

Port Body Contemplates Purchase of the 15-Mile Hoboken Shore RR. from U. S. Shipping Board.—"Post" March 8, p. 5.

Repeal of Excess Crew Laws.—Maryland State Senate has voted 19 to 7 to do away with the Excess Crew Law. This action follows the repeal last year of the Pennsylvania State Excess Crew Law. Phila. "N. B." March 6, p. 2. Repeal of full crew law also passed by New Jersey Senate, 11 to 9. "Times" March 7, p. 3.

Public Opinion Can Restore RR. Credit and Public Prosperity (William Sproule, Pres. Southern Pacific Co.).—"Ry. Age" Mar. 4, p. 535.

President Loree of Delaware & Hudson Asks Sweeping Changes to Aid Carriers.—Federal control a "stain"; seeks Adamson law repeal. "Times" Mar. 5, p. 14.

Equipment Orders for First Two Months of 1922.—Freight cars, 24,031 against 23,346 for entire year 1921; passenger cars, 420 against 246 for year 1921. "Ry. Age" Mar. 4, p. 506.

Pennsylvania RR. Buys Cars.—Order for 250 steel passenger coaches largest of year. "Times" Mar. 9, p. 30.

U. S. Senate Passes Bill to Eliminate from RR. Valuation the Cost of Condemning RR. Lands Above Present Value.—"Ry. Age" Mar. 4, p. 520.

House Committee Begins Hearings on Repeal of Rate Provisions of Transportation Act.—See "Current Events" and "Ry. Age" Mar. 4, p. 516.

Pullman Surcharge.—The California RR. Commission on Feb. 17 ordered an investigation of the surcharge on the fares of passengers riding in sleeping and parlor cars, directing the railroads to show cause why it should not be eliminated in California. The hearing is scheduled for March 22. See Pullman Co. below.

Rate Cut in Georgia.—The RR. Commission of Georgia has ordered a general reduction in the freight rates on cotton, hay and grain, including grain products, to be put into effect on April 1. It is said that the reduction amounts to 24% on cotton and about 20% on the other articles, based strictly on mileage. "Ry. Age" March 4.

Further Reduction in Freight Rates at Present Opposed by RRs.—V.-Pres. Johnson of Rock Island says: "If Western carriers are going to continue to properly function, they cannot sustain further rate reductions in near future." Boston "N. B." Mar. 4, p. 10.

Carriers Contend Against Rate Cuts.—Declare a 10% reduction now would be "impossible." "Times" March 9, p. 30; "Wall St. Jour." Mar. 8, p. 8.

Proposed Ore Rate Cut Is Limited to East.—Reductions of 28½% filed by carriers to offset low rate on imports; does not apply to shipments from lower lake ports—14% decrease considered for the latter; coal and coke adjustments forecast. "Iron Trade Review" Mar. 9, p. 695; "Iron Age" Mar. 9, p. 686.

Southern Pacific to Cut Rates.—As soon as concurrence is obtained from lines east of Chicago and trans-continental carriers, Southern Pacific will make rate cuts ranging as high as 50% on both east and west traffic and import and export commodities, as well as domestic, for the following articles: Eggs, aluminum articles, coke and charcoal, tin cans, glass bottle, electrical supplies, iron barrels, copper wire, auto wheels, rubber boots and shoes. Boston "N. B." Mar. 7, p. 9.

Cut in Western Passenger Rates.—Chic. Milw. & St. P., Chic. & N. W., Chic. Burl. & Quincy and the Chic. & R. I. railroads announce another lowering of passenger fares twice a month to practically all points west to one-half regular fares, beginning March 7. "Fin. Am." Mar. 6, p. 2.

Chicago-New England Wool Rate Decision.—The I.-S. C. Commission on Mar. 6 decided that the carload rates on pulled wool in machine-pressed bales, from Chicago to points in trunk line territory and New England, are unreasonable to the extent that they exceed the Rule 26 rates contemporaneously in effect from and to the same points. Phila. "N. B." Mar. 6, p. 1.

Incidental Control by Commerce Commission of Unreasonable Intra-State Rates Upheld by U. S. Supreme Court.—See "Current Events" above and "Ry. Age" Mar. 4, p. 519.

Shipping Board on Co-operation Between Railways and Steamships.—"Ry. Age" Mar. 4, p. 531; "Chronicle" Mar. 4, p. 904.

Buff. Roch. & Pittsb. Makes Offer to Employees for Suggestions of Economies.—"Ry. Age" Mar. 4, p. 540.

Rail Trackmen's Wage Cut Protest to Harding Futile.—"Sun" Mar. 6, p. 26.

Labor Board Hearing.—101 Western roads seek new 10% wage cut; question of pay by shop crafts contractors excluded from Board's hearing. "Times" Mar. 8 to 11; "Post" Mar. 6, p. 11.

New Rules for Telegraphers, Supervisors, &c.—See "Times" Mar. 4, p. 2; "Ry. Review" Mar. 4.

Renting Out RR. Work.—Del. Lack. & West. will hereafter have all freight at its big transfer station in Scranton, Pa., handled by contract, making the third Lackawanna freight station operated by private contractors. Boston "N. B." Mar. 9, p. 6.

Western Maryland lets all its maintenance of way work to Youngstown, O., firm, which reduces wages of laborers, it is said, from 39½c. to 25c. per hour. "Post" Mar. 8, p. 12.

Miners Ratify Pact with Rail Workers.—Mine Workers' Board hears of overwhelming vote for a coal strike in the early returns, expects no Illinois split. "Times" Mar. 9, p. 22.

Warfield Plan for Pooling and Repairing Cars.—"Ry. Age" Mar. 4, p. 508, discusses the plan of the National Association of Owners of RR. Securities, and questions possibility of annual saving of $300,000,000.

Long-Distance Telephone.—N. Y. Central System is saving over $52,000 a year by owning and operating its own long-distance telephone circuit between New York and Chicago. "Ry. Age" Mar. 4, p. 509, 525.

Extension of Regan Automatic Train Control on Chicago R. I. & Pac. Ry.—Proposed from Joliet to Rock Island, Ill., 140 miles, previously in service on 24 miles of double track between Blue Island and Joliet, Ill., for more than two years. "Ry. Review" Mar. 4, p. 296.

Investigation of Brake Systems Is Ordered.—"Ry. Review" Mar. 4, p. 310.

May Test Order to Turn Over to U. S. Earnings in Excess of 6% for Certain Periods of 1920.—"Times" Mar. 4, p. 16.

Control of Ships by Transcontinental Roads, White House Believes, Would Cut Transportation Costs.—"Times" Mar. 4, p. 2; "Ry. Age" Mar. 4, p. 531.

135 of the 201 Class I Roads Report $23,184,205 Net Ry. Oper. Income.—This compares with a deficit of $300,879 for the same roads in January 1921. "Times" Mar. 7, p. 26.

N. Y. Board of Estimate Votes Appropriations of $18,30[illegible],000 for Completion of Old Contracts.—"Times" Mar. 4, p. 1.

Brooklyn Trolley Rerouting Suggestions Merely Tentative, Commissioner Explains.—"Sun" Mar. 7, p. 3.

City Club in Favor of New Transit Bills.—Resolutions approve amendments giving State Board increase of power. "Times" Mar. 9, p. 1.

Want No Hearing on Transit Act Amendments.—N. Y. traction corporations prefer to fight measures in court. "Sun" Mar. 8, p. 4.

Mayor Hylan Drops Fight Against Traction Bill.—Simpson-Jones measure reported by Senate Committee. "Post" Mar. 8, p. 1.

California Situation Regarding Rail and Trackless Transportation.—Intensive competitive development has produced acute condition, California railways protest free use of roads by bus carriers (Paul Shoup, Pres. Pacific Electric Ry., Los Angeles, before American Elec. Ry. Association). "Elec. Ry. Jour." Mar. 4, p. 360.

N. Y. Transit Board Acts to Speed Service and Provide Seats.—Companies called to hearing Mar. 15 as first step to end jam, elevated and surface lines as badly overcrowded as the subway trains. "Times" Mar. 8, p. 17, Mar. 7, p. 1.

Government Railways Running Swiss Tourist Business (Julian Grande, Geneva).—"Ry. Age" Mar. 4, p. 545.

After 14 Years of Loss on the Etat System French Govt. Will Quit Railroading (Edwin L. James).—Cable to "Times" Mar. 9, p. 19.

Canada Experiment in Control of RRs.—Is costing the Dominion Govt. approximately $108,000,000 a year; total cost to Canadian people for last 7 years, $763,637,214 (J. L. Payne, former statistical expert of Dept. of Railways and Canals in "Saturday Night"). "Fin. Am." Mar. 9, p. 2.

Germany Has an Official Volunteer Organization for the Breaking of Public Utility Strikes.—"Times" Mar. 6, p. 12.

British Said to Have Offered Guaranty of Peru Rail Options.—"Ry. Review" Mar. 4, p. 320.

Cars Loaded.—The total number of cars loaded with revenue freight during the week ending Feb. 25 totaled 735,286, compared with 780,924 during the previous week, or a reduction of 45,638. This was an increase of 75,644 as compared with the corresponding week of 1921, but 48,009 under the corresponding week in 1920.

Principal changes as compared with the week before were as follows: Merchandise and miscellaneous freight (incl. manufactured products), 413,264 cars, decrease 29,298 (but 30,546 more than in 1921); grain and grain products, 46,729, decrease 7,480; live stock, 27,740, decrease 2,587, coal, 187,447, decrease 3,253 (but an increase of 44,449 over the corresponding week in 1921); forest products, 47,704, decrease 3,092; coke, 8,072, increase 406; ore, 4,330, increase 296.

Idle Cars Further Decreased.—The total number of freight cars idle Feb. 23 totaled 437,678, compared with 449,819 on Feb. 15, or a reduction of 12,141 cars. Of the total Feb. 23 264,814 were serviceable freight cars, while the remaining 172,864 cars were in need of repairs.

Surplus box cars in good order Feb. 23 numbered 105,938, a decrease of 6,616 since Feb. 15, while surplus coal cars in good repair totaled 105,570, a decrease of 6,480. The number of stock cars totaled 20,732, or a decrease of 449.

Idle Cars on or About First of Month, on Apr. 8 '21 (Peak) and on Feb. 23 1922.

In Thous'ds.	*Feb. 23*	*Feb.'22*	*Jan.'22*	*Dec.'21*	*Nov.'21*	*Sept.'21*	*Apr. 8*	*Jan.'21*
Good order	265	331	471	283	80	246	507	198
Bad order	172	159	148	172	184	221	111	---

Matters Covered in "Chronicle" March 4.—(a) Full particulars of Port of N. Y. Authority's plan for development of N. Y. Port District, p. 909-916. Editorial. (b) Railroad rate decision: U. S. Supreme Court upholds right of Commerce Commission over unreasonable intra-State rates, p. 916. (c) Railroad rules further revised for signalmen, firemen, oilers, supervisors and expressmen, p. 916. (d) Financial results for Class I roads in year 1921 and month of December. (e) Railroad rates.—Trunk lines to appeal from decision in New England divisions case, p. 917.

Alabama Florida & Gulf RR.—*Government Loans.*—

The following companies have recently applied to the I.-S. C. Commission for Government loans. Other roads whose applications are still pending were noted in these columns from time to time.

Name of Company—	*Amount.*	*No. Yrs.*	*Name of Company—*	*Amount.*	*No. Yrs*
Ala. Fla. & Gulf RR	$100,000	8	Narragansett Pier RR	50,000	15
Carrollton & Worthville	8,000	5	Northeastern Okla	50,000	5
Chic. Peoria & St. L.	1,000,000	10	Salina Northern	308,630	10
Cisco & Northeastern	148,600	9	Sherwood Ry. (Ga.)	15,000	10
Knoxv. & Carolina RR	75,000	5	Vicksb. Shreve. & Pac	408,966	15
Maxton Alma & South	84,290	5	Wab. Chester & West.	500,000	..
Memphis Dallas & Gulf	246,782	10	Wheeling & Lake Erie	600,000	10
Minn. & St. Louis Ry.	2,000,000	5			

The period during which railroads controlled by the Government during the war were entitled to ask Government loans under the Transportation Act expired on March 1. On that account several roads applied for loans before the expiration of the time set.—V. 113, p. 530.

Albany Southern RR.—*Notes.*—

The entire issue of $550,000 7% notes, due March 1 1922, was canceled and the collateral trust indenture satisfied. None of the notes were in the hands of the public.—V. 113, p. 847.

American Railways Co.—*Extension of Bonds.*—

The American Railways Co.-National Gas Collateral Trust 5% gold bonds (about $982,080 outstanding) due March 1 1922 were extended for five years to March 1 1927 at 6% per annum, the interest to be free of the normal Federal income tax of 2% and the Pennsylvania State tax of 4 mills.—V. 114, p. 946.

Ann Arbor RR.—*Negotiating for Sale of Road.*—

Tentative negotiations for the sale of this property to the Pere Marquette Ry., it is understood, are under way. Officials of the latter, however, are stated to have denied any knowledge of the negotiations. Newman Erb, President of Ann Arbor; Frederick Hertenstein of Cincinnati and F. M. Prince of New York, it is stated, have been constituted a committee to handle the matter.—V. 113, p. 2310.

Atchison Topeka & Santa Fe Ry.—*Contract.*—

Contracts for the building of 60 miles of new railroad from Satanta, Kan., to a point near Springfield, Colo., have been awarded to John R. Scott and E. P. White, of Kansas City, Mo., and St. Louis, Mo. The company has also awarded a contract to the Sharp-Fellows Contracting Co., Los Angeles, for the construction of 75 miles of second track between Yampai, Ariz., and Griffith, including the reduction of a grade.—V. 114, p. 736, 625.

Atlanta Birmingham & Atlantic Ry.—*Asks for $10,000,000 Government Loan—Equipment Trusts Defaulted.*—

The company has applied to the I.-S. C. Commission for a Government loan of $10,000,000, for a period of 15 years. The security offered for the loan consists of 1st & Ref. Mtge. gold bonds dated Nov. 1 1915. Authorized $15,000,000. The purpose of the loan is as follows:

"To meet certain of the bonded debt now maturing under the terms of the mortgages securing the same, by reason of default of interest thereon, to wit: (1) $1,090,000 Atlanta & Birmingham Ry. Co. 1st Mtge. 5s, dated Jan. 1 1901; (2) $1,600,000 Atlanta Birmingham & Atlantic Ry. Co. 15-year 5% Income Mtge. gold bonds, dated Nov. 1 1915.

"To meet on maturity receiver's certificates amounting to $529,166 20 to be authorized by the Court.

"To provide a working fund for the operation of the property $780,533 80, making a total of $10,000,000."

There is also pending before the Commission the company's application for a loan of $529,166, part of which is to pay $228,109 taxes for 1921, the balance to pay at maturity a short-term note.

The application made at close of Jan. for a loan of $615,593 for 15 years to pay 1921 taxes and meet short term note was denied by the Commission Feb. 8 (V. 114, p. 625).

The interest on the equipment trusts held by the Government was defaulted in July 1921 but the first payment of principal was made in Jan. 1921. Both interest and principal was defaulted in Jan. 1922. Total equipment trusts now outstanding $917,000.—V. 114, p. 625.

Baltimore & Ohio RR.—*New Directors.*—

Frederick H. Rawson, President of the Union Trust Co. of Chicago, and Joseph E. Widener of Philadelphia have been elected directors, succeeding John G. Shedd and W. Averill Harriman, who resigned from the directorate because of the I.-S. C. Commission's order on interlocking directorships.—V. 114, p. 735.

Birmingham & Northwestern Ry.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to issue $100,000 1st Mtge. 6% bonds, due March 1 1927, for the purpose of refunding or retiring an equal amount of First Mortgage bonds maturing March 1 1922. The proposed bonds will be dated March 1 1922 and mature March 1 1927, and it is planned to exchange, so far as possible, bonds of the new issue, dollar for dollar, for maturing bonds. All bonds not presented for exchange on this basis will be redeemed by payment in cash. To provide funds with which to retire bonds not presented for exchange the I.-S. C. Commission has granted the company a loan of $[illegible],000. As security for this loan the company will pledge $[illegible],000 of the new 1st Mtge. bonds and $125,000 of 1[illegible]% 2d Mtge. Income bonds now in the hands of Mercantile Union Trust Co.—V. 111, p. 401.

Brooklyn Rapid Transit Co.—*Re-routing Plan.*—

A tentative re-routing plan for the surface lines in the boroughs of Brooklyn and Queens presented to the Transit Commission March 1 by D. L. Turner, its consulting engineer, proposes the abandonment of 26 of the 71 surface car lines. It calls for the utilization of about 356 of the present 504 miles of track. Of the trackage that would be abandoned 30 miles are not now in operation. (see also New York "Times" March 2.) See also article regarding valuations of New York traction properties in "Chronicle" Feb. 25, p. 803.—V. 114, p. 737, 518.

Buffalo Rochester & Pittsburgh Ry.—*Bond Application*
The company has applied to the I.-S. C. Commission for authority to issue $8,315,000 Consol. Mtge. 4½s of 1907, of which $6,251,000 are to be used to refund existing obligations maturing during 1922 and $2,100,000 for additions and betterments.—V. 114, p. 518.

Cambria & Indiana RR.—*New President.*—
W. A. Webb has been elected President succeeding B. D. Coleman.—V. 113, p. 1469.

Canadian Northern Ry.—*Notes Sold.*—The bankers named below have sold at 99⅝ and int. to yield about 5.15%, $11,000,000 3-year 5% Gold notes. The Dominion of Canada guarantees principal and interest by endorsement. (See advertising pages.) The bankers state:
Canadian counsel advise us that these guaranteed notes will be secured by the full credit and taxing power of the Dominion of Canada equally with its direct obligations. Dated March 1 1922. Due March 1 1925. Principal and interest payable in gold in New York City at the Agency of the Bank of Montreal. Int. payable M. & S. Denom. $1,000 (c*). Guaranty Trust Co., New York, trustee.
The notes will be the direct obligation of the Canadian Northern Railway Co., forming part of the Canadian National Railways owned by the Government of the Dominion of Canada, which will consist, with the Grand Trunk Ry., of about 22,000 miles, comprising two main trunk lines extending from the Atlantic to the Pacific Ocean with branch lines, serving the most productive sections of the country, and reaching every important traffic centre in Canada.
Bankers Making Offering.—Dillon, Read & Co., National City Co., Guaranty Co. of New York, Lee, Higginson & Co., Harris, Forbes & Co., Bankers Trust Co., Brown Bros. & Co., Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, and Illinois Trust & Savings Bank, Chicago.—V. 114, p. 853.

Capital Traction Co. of Washington.—*Fares Reduced.*
See Washington Railway & Electric Co. below.—V. 113, p. 959.

Chattanooga Railway & Light Co.—*Receivership to Be Terminated—Agreement With Chattanooga Railways Co. Bondholders' Committee.*—
The bondholders' protective committee for the Chattanooga Rys. 1st Consol. Mtge. 5% gold bonds on Feb. 14 announced in brief:
An agreement has been made between the committee for the 1st Consol. Mtge. 5% gold bonds, the Chattanooga Railway & Light Co. and the Chattanooga Railways Co., whereby the Light Company agrees on or before July 1 to pay the $625,000 bonds of Chattanooga Electric Ry. dated Dec. 1 1898, also to pay all the costs and expenses of the receivership and of the litigation now pending in the U. S. District Court for the Southern Division of the Eastern District of Tennessee, and the expenses of this committee.
The Railway & Light Co. further agrees to guarantee by endorsement thereon the payment of the principal and interest from Jan. 1 1922 of the 5% bonds of the Chattanooga Rys. Co. 1st Consol. Mtge. deposited under the deposit agreement dated Jan. 2 1919, and the payment of a sinking fund of 1% per annum upon the deposited bonds. This sinking fund and this issue of bonds to be further secured by a supplemental mortgage to be executed by the Chattanooga Ry. & Light Co. and the Chattanooga Rys. upon all the property of the Rys. Co. under this agreement.
When this agreement is consummated, the receivership will be terminated, the proceedings for the foreclosure of the mortgage securing the $2,165,000 Chattanooga Rys. Co. bonds will be dismissed, and the lien of Chattanooga Rys. 1st Consol. Mtge. maintained as a first closed lien upon all the properties of the Railways Company. In other words, the bonds will be a first closed mortgage of $2,165,000 on all of the property of the Chattanooga Rys. Co., in place of a second mortgage on part of the property and a first mortgage on the remainder of the property. These bonds will then be returned to the depositors with interest from Jan. 1 1922 to May 1 1922 (coupons subsequent to May 1 1922 to remain attached), bearing the guaranty of the Railway & Light Co.
Attention is called to the fact that as the committee can act only for the bonds deposited under the agreement, no other bonds will have the benefit of the guaranty of the Railway & Light Co. and of the sinking fund, and, therefore, it is in the opinion of the committee to the interest of the non-deposited bondholders to deposit their bonds immediately.
Committee.—Lewis H. Parsons, Chairman; John W. Hamer, Emory McMichael, Philadelphia, and William G. Baker Jr., Baltimore, Md. Commercial Trust Co., Phila., depositary.—V. 112, p. 2576.

Chicago & Joliet Electric Ry.—*New Franchise.*—
The Township Highway Commission recently granted the company a 20-year franchise.—V. 113, p. 2503.

Chicago North Shore & Milwaukee RR.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Operating revenue	$4,507,361	$4,193,666	$3,237,921	$2,899,975
Operating expenses	5,440,761	3,229,048	2,319,465	1,856,039
Taxes	225,845	151,746	163,100	185,821
Operating income	$840 761	$812,875	$755,356	$858,115
Non-operating income	11,973	10,332	17,879	9,469
Gross income	$852,783	$823,207	$773,235	$867,584
Deductions	463,013	390,196	341,396	332,506
Dividends	70,000	60,000	------	------
Balance, surplus	$319,720	$373,011	$431,839	$535,078
Profit & loss surplus	$1,962,881	$1,643,161	$1,270,954	$855,811

—V. 113, p. 2818.

Chicago Peoria & St. Louis RR.—*Seeks Govt. Loan.*—
See Alabama Florida & Gulf RR. above.—V. 113, p. 2184.

Cleveland (Ohio) Railway.—*Obituary.*—
George L. Radcliffe, Vice-President and General Manager, died Feb. 9. —V. 114, p. 197.

Columbus Del. & Marion Electric Co.—*Sale.*—
See Columbus Ry. Power & Light Co. below.—V. 114, p. 519.

Columbus Ry. Power & Light Co.—*Acquisition.*—
The Ohio P. U. Commission has approved the acquisition of 6 miles of track from the Columbus Delaware & Marion Electric Co. See V. 114, p. 519, 853.

Consolidated Cities Light Power & Traction Co.—

Results for Calendar Years—	1921.
Gross earnings	$10,122,407
Operating expenses, maintenance and taxes	7,287,178
Net availbale for interest and reserve	$2,835,229
Interest on subsidiary bonds	1,913,778
Dividends on subsidiary Preferred stocks and amounts accruing to minority Common stocks	97,636
Net to Common stocks and reserves	$823,814
Add: Interest on bonds included in collateral, this being part of above deduction for subsidiary interest	167,500
Total earnings accruing to securities pledged to secure the Consol. Cities L. P. & T. Co. bonds	$991,314
Annual interest on $9,578,500 Consol. Cities L. P. & T. Co. 5% bonds	$478,925

—V. 103, p. 1983.

Denver & Rio Grande RR.—*Deposits—Listing.*—
James H. Perkins, Chairman of the Perkins Committee, in a notice to the holders of the 1st & Ref. 5s and Certificates of Deposit of Bankers Trust Co., representing such bonds, states that bonds withdrawn from Banker Trust Co., depositary for the Hammond Committee, before March 11 and all bonds not heretofore deposited may be deposited up to March 31 1922 with Farmers' Loan & Trust Co., depositary for the Perkins Committee.
According to the Hammond agreement the last date holder of such bonds who have dissented from the reorganization plan may withdraw their deposits is March 11, otherwise they are bound by the terms of the plan.
The New York Stock Exchange has authorized the listing of: (1) Farmers' Loan & Trust Co. deposit receipts representing 1st & Ref. Mtge. 5s, due Aug. 1 1955, and coupons due Feb. 1 1922, and subsequent coupons, deposited under the terms of a deposit agreement dated as of Jan. 31 1922 between the holders of deposit receipts and James H. Perkins, R. Walter Leigh, J. H. McClement, John G. Londsale and Willis D. Wood, as a committee, on official notice of issuance thereof in exchange for 1st & Ref. Mtge. 5% gold bonds up to a total of deposit receipts aggregating $31,114,000 and for authority to list (2) Farmers' Loan & Trust Co. deposit receipts representing Bankers Trust Co. stamped certificates of deposit issued under a deposit agreement dated May 28 1917, for 1st & Ref. Mtge. 5s, due Aug. 1 1955, and deposited under the terms of said deposit agreement dated as of Jan. 31 1922, on official notice of issuance thereof in exchange for said Bankers Trust Co. certificates of deposit.
The New York Stock Exchange has also authorized the listing of assented Bankers Trust Co. certificates of deposit representing 1st & Ref. Mtge. 5% gold bonds, due Aug. 1 1955, stamped as showing that the coupons on the bonds represented thereby, up to and incl. the coupon of Feb. 1 1922, have been either paid or purchased, and $23,797,000 additional amount of such stamped certificates of deposit from time to time on official notice of issuance thereof, as assented certificates and stamped as to Feb. 1 1922 int. or in exchange for outstanding bonds, making the total amount of said certificates applied for $31,114,000.
The additional stamp indicating that the Feb. 1 1922 coupon has been purchased is in the following form: "The coupon due Feb. 1 1922, pertaining to the bond represented by this certificate has been purchased by The Western Pacific Railroad Corp. and the amount thereof has been paid hereon."—V. 114, p. 947, 853.

Denver & Salt Lake RR.—*Loan Denied.*—
The I.-S. C. Commission has denied the application of the receivers for a $6,500,000 Government loan to build a 6-mile tunnel on its line west of Denver. The Commission held that the security offered was insufficient to guarantee the return of the money involved.—V. 114, p. 78.

Detroit Bay City & Western RR.—*New Secretary.*—
Mrs. Helen M. Handy has been elected Secretary with headquarters at Bay City, Mich., to succeed the late F. S. Handy.—V. 108, p. 1274.

Dodge City & Cimarron Valley Ry.—*Extension.*—
The I.-S. C. Commission has authorized the company to construct an extension from a point of connection with its existing railroad at or near Satanta, in a general northwesterly and westerly direction through Haskell, Grant and Stanton counties, about 55 miles, all in the State of Kansas.
The company owns a line of road extending from Dodge City to Elkhart, Kan., 120 miles, which is leased to and operated by the Atchison Topeka & Santa Fe Ry. The Santa Fe owns all the Capital stock except directors' qualifying shares.

Dubuque (Ia.) Electric Co.—*New Franchise Passed.*—
The Dubuque City Council recently passed the railway and lighting franchises of the Dubuque Electric Co. The measures will be submitted to a vote of the people on March 27. See V. 113, p. 1674.

Erie RR.—*Proposed New Financing to Take Care of* $15,000,000 *Notes Due April* 1.—In order to take care of its $15,000,000 6% notes due April 1 company has applied to the I.-S. C. Commission for authority to issue $5,000,000 Erie Ry. Ext. Consol. Mtge. 7% bonds, due 1930 (of which it expects to sell immediately not less than $2,500,000), and not more than $12,500,000 6% notes, which it will turn over to the War Finance Corp. at par. The War Finance Corp. now holds $12,753,000 of the maturing notes. The new note issue will be reduced when and as the company sells additional bonds above $2,500,000 and not exceeding $5,000,000.
The application to the Commission provides in brief:
(*a*) The sale of $5,000,000 Consol. Mtge. 7% Extended bonds, due Sept. 1 1930, now owned and the pledging pending their sale of $2,500,000 of them as security for the company's note or notes, having a maturity of not more than two years from their date, for an aggregate amount equal to the amount of the bonds.
(*b*) The pledge of the following mortgage bonds as security for its note or notes to the amount of $10,000,000, such notes to be dated April 1 1922, to be payable on demand after one year from date thereof and to bear 6% int.; Erie RR. Gen. Lien 4s, $19,217,000; Erie RR. Gen. Mtge. Conv. bonds, Series D, $8,372,000, and Erie RR. Gen. Mtge. Conv. bonds, Series B, $440,000.
(*c*) The pledge of the following mortgage bonds as substituted security for its $8,000,000 notes to the U. S. Treasury dated Aug. 31 1920, due Aug. 31 1930, in place of $5,000,000 of its Consol. Mtge. 7% Extended bonds due Sept. 1 1930, now pledged as security for the note of Aug. 31 1920: $8,000,000 Ref. & Impt. Mtge. 20-Year 6s and $600,000 Columbus & Erie RR. 1st Mtge. 50-Year 5s.
The company proposes to sell the bonds referred to in (*a*) for the purpose of discharging a like amount of its $15,000,000 3-Year 6% Secured gold notes which mature April 1 1922, and to issue its notes referred to in (*a*) and (*b*) for the purpose of extending and renewing a like amount of the maturing notes.
The company proposes to pledge the $8,000,000 Ref. & Impt. bonds and $600,000 Columbus & Erie 1st Mtge. bonds for the purpose of securing the release and subsequent sale of the $5,000,000 Consol. Mtge. bonds, and the proceeds of the sale are to be used to pay off and discharge a like amount of the company's 3-year 6% secured gold notes, due April 1 1922.
The amount of its mortgage bonds proposed to be sold and the amount of notes to be issued is a maximum amount in each case, but the aggregate amount of bonds and notes issued will not exceed $15,000,000 outstanding at any one time.
The company proposes to provide for the $15,000,000 6% notes at maturity in the following manner: It expects to sell $5,000,000 Consol. Mtge. 7% Extended bonds and with the proceeds from such sale to pay off and discharge $5,000,000 of the maturing notes.
It expects to extend the remaining $10,000,000 notes through the issuance of its note, or notes, for an equal amount, to be payable on demand after one year and to bear 6% int. It may not be practicable for the company prior to April 1 1922 to sell the entire $5,000,000 7% bonds, but it is believed that at least half of that amount will be sold prior to that time.
It may, therefore, be necessary for the company to extend temporarily in addition to the $10,000,000 of notes so to be extended, a further amount thereof up to $2,500,000, pending sale of that amount of 7% bonds, the proceeds of which, when sold, will be used to pay off and discharge an equal amount of the notes to the extent to which they shall be issued in excess of $10,000,000.
Notes amounting to not exceeding $12,500,000 will be issued directly to the War Finance Corp., which now holds $12,753,000 of the company's notes, maturing April 1 1922.—V. 114, p. 622, 521.

Georgia Ry. & Power Co.—*Report—Executive Assistant.*
For annual report see under "Financial Reports" and "Reports and Documents" on other pages of this issue.
William U. Taylor, President for the past several years of the Omaha (Neb.) Gas Co. and an expert in appraisal and rate matters, has been elected Executive Assistant to President Preston S. Arkwright and Chairman Hugh M. Atkinson.—V. 114, p. 947, 854.

Hagerstown & Frederick Ry.—*Preferred Stock.*—
The company is offering to local investors at par ($50) $200,000 7% Cumul. Pref. stock.—V. 114, p. 626.

Indianapolis Street Ry.—*Improvements.*—
The company plans an improvement program calling for an expenditure within a year of $3,313,000 for new construction and $1,560,575 for reconstruction of track, paving and special work—("Railway Review" Feb. 26). —V. 114, p. 626.

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International Ry., Buffalo.—*Loan Suit, &c.*—

Litigation instituted in the New York Supreme Court by the Bankers Trust Co. to recover $772,104 advanced as loans to the company, on trial before Justice McAvoy and a jury, has resulted in a disagreement. The trust company, after recounting the loans, said that only $100,000 was paid on a demand for the repayment of $500,000. The loans were secured by $2,000,000 worth of bonds issued by the defendant corporation to improve its properties by the purchase of new equipment—(Journal of Commerce).

The New York P. S. Commission has approved abandonment by the company of a part of its old Buffalo-Niagara Falls line between North Tonawanda and LaSalle in the town of Wheatfield, about 7¼ miles.

The company is ordered, however, to arrange for the protection of the rights and equities of the holders of certain bonds issued under a mortgage by executing a trust agreement to contain specified conditions.—V. 113, p. 2613.

Knoxville Ry. & Light Co.—*Bonds Authorized.*—

The Tennessee P. U. Commission has authorized the company to issue $195,000 bonds, the proceeds to be used for improvements.—V. 114, p. 79.

Lafayette (Ind.) Service Co.—*Sale.*—

Charles Martindale, Master in Chancery, sold the entire property of the company March 1 by order of Federal Judge A. B. Anderson, on the petition of Real Estate Trust Co., Phila., trustee of the $225,000 Lafayette St. Ry. 1st mtge. 5½s due June 1 1923.

The street railway, which includes only the track and repair barn, was purchased for $75,000 by Julius Berlovitz, a local business man, and it is stated the line will be put into operation, provided the city will protect the company from bus competition and allow the abandonment of a few unproductive lines.

The Northern Indiana Gas & Electric purchased the power house for $150,000, and the State of Indiana bought the Tecumseh Trail Park for $6,310.—V. 114, p. 410.

Little Rock (Ark). Ry. & Elec. Co.—*Fares Reduced.*—

The Little Rock City Council has passed an ordinance, effective Mar. 15, requiring the company to reduce its fares from 6c. to 5c. The measure repeals the ordinance passed May 17 1920 granting the company the right to charge a 6c. fare for one year.—V. 114, p. 79.

Long Island RR.—*Bonds Paid.*—

The $1,490,000 Long Island RR. Ferry 1st 4½s due March 1 were paid off at office of the Pennsylvania RR. Co., 85 Cedar St., New York City.—V. 114, p. 948, 198.

Louisville & Nashville RR.—*Final Settlement—Wins Suit.*—

The Director-General of RRs. has paid to the company $7,000,000 in full settlement of its claims against the Government growing out of the operation of the road during the period of Federal control.

The U. S. Supreme Court in a decision rendered Feb. 27 sustained a decision of the Federal Court for the Western District of Kentucky in the case of the Western Union against the Louisville & Nashville, which held that the Telegraph company had not a vested right in its easement for the placing of telegraph poles upon the right of way of the railroad. The State statute under which the Telegraph company had enjoyed this easement had been repealed, but the company had claimed that it had a vested right.

Newcomb Carlton, President of the Telegraph company, says: "The decision does not affect us now to any extent. It is an old suit dating back over a decade, and we have been using right of way during that period. We are now composing our differences, and some modus vivendi through a third agency is expected to be arrived at."—V. 113, p. 2819.

Louisville Railway.—*New Director.*—

Damon L. Kehl, clerk in the construction department, has been elected a director.—V. 114, p. 306.

Lynchburg (Va.) Traction & Light Co.—*Fares.*—

A 6c. fare on the company's interurban lines was ordered by the Virginia Corporation Commission on Feb. 16. The fare was formerly 5c.—V. 113, p. 1773.

Maine Central RR.—*Tentative Valuation.*—

The I.-S. C. Commission has announced the tentative valuation of the road as of June 30 1916 at $61,091,384.—V. 114, p. 948, 627.

Memphis Union Station Co.—*Tentative Valuation.*—

The I.-S. C. Commission has announced the tentative valuation as of June 30 1916 at $2,311,550.—V. 97, p. 1025.

Midi RR. (Compagnie des Chemins de Fer du Midi), France.—*Bonds Offered.*—A. Iselin & Co., Halsey, Stuart & Co., Inc., and Hemphill, Noyes & Co., New York, are offering an issue of Frs. 25,000,000 6% bonds, issue of 1920 (foreign series), redeemable at par by drawings not later than 1960. (See advertising pages.) The bankers state:

[The bonds are offered to the public at $79 for each 1,000 franc bond, or on the basis to yield about 6.70%.]

Issued, Frs. 50,000,000, amortized, Frs. 300,000. Denom., Frs. 1,000. Principal and interest payable at the office of A. Iselin & Co., 36 Wall St., N. Y. City, without deduction for any French taxes, present or future, if held by non-residents of France. These bonds are redeemable at par by annual drawings, in accordance with the amortization schedule, in amounts sufficient to retire the entire issue by 1960, the company reserving the right to increase the amount to be redeemed in any year.

French Government Guaranty.—Under agreements confirmed by law the payment of principal and interest of its bonds and 10% annually on its entire capital stock is secured to the company by the guarantee of the French Government.

Capital Stock.—The capital stock is Frs. 125,000,000, divided into 250,000 shares of Frs. 500 each. The stock is listed on the Paris Bourse and is quoted at about Frs. 740 per share, bringing the actual market value of the outstanding capital stock to about Frs. 185,000,000.

Bonded Debt.—On Dec. 31 1920 the bonded debt was as follows:

Number of Bonds (All Frs. 500 Denom. Except 6s, which are also for Frs. 1,000.

	Authorized	*Called for Redemption*	*Outstanding*	*Par Value of Outstdg. Bonds*
3% bonds 1884-1957	4,823,246	1,084,889	3,738,357 frs]	1,869,178,500
2½% bonds 1897-1957	292,862	65,720	227,142	113,571,000
4% Bonds 1911-1960	363,894	14,500	343,394	171,697,000
5% Bonds 1920-1960	287,637	3,200	284,437	142,218,500
6% Bonds 1920-1960	98,268	------	98,268	49,134,000
	16,530	------	16,530	16,530,000

The company operates about 2,500 miles of lines which extend from Bordeaux, France, to the Spanish border and the Mediterranean Sea. The company had its inception in 1852 and operates under a concession from the Government terminating in 1960. For further statement of property, history, mileage, Government guaranty, convertibility, &c., see V. 111, p. 1172.—V. 112, p. 372.

Minneapolis & St. Louis Ry.—*Seeks Govt. Loan.*—

See Alabama Florida & Gulf RR. above.—V. 113, p. 849.

Missouri & North Arkansas RR.—*Sale.*—

Receiver J. C. Murray has announced that April 10 had been set as the date for the sale of the road, in accordance with a recent decree issued in Federal Court at Little Rock. The decree has set $3,000,000 as the upset price.—V. 114, p. 948.

Morenci Southern Ry.—*Discontinued.*—

The operation of this road has been discontinued.

New England Invest. & Security Co.—*Wages.*—

The following changes in wages have been ordered by the Board of Arbitration: Reduction of 10c. an hour in wages of motormen and conductors employed by Springfield Street Ry. Co. and Worcester Consolidated Street Ry. Co.; cut of 15c. per hour in wages of similar employees of Milford Attleboro & Woonsocket Street Ry. Co., and a 12c. per hour cut in pay for platform men of Interstate Consolidated Street Ry. and Attleboro Branch RR. New schedule is effective March 1 and will continue until Jan. 1 1924. Wages of all other employees of these roads will be reduced 16%, effective at once. See also Springfield Street Ry. below.—V. 113, p. 960.

New Jersey & Pennsylvania Traction Co.—*Fares.*—

The company announces a cut, effective March 15, in passenger and freight rates between Trenton and the various towns it covers in Bucks County, Pa. The fare on the Morrisville division has been 7c., or 5 tickets for 35c., but under the new rate 5 tickets will be sold for 30c.; on the Lambertville division, covering 18 miles, 4 tickets for $2. On the Yardly, Newtown and the Bristol-Doylestown divisions 6 tickets are sold for 50c.—V. 113, p. 1675.

New York Central RR.—*New $60,000,000 Bond Issue Proposed.*—The company has applied to the I.-S. C. Commission for authority to issue $60,000,000 Ref. & Improvt. Mtge. 5% bonds, Series C, dated Oct. 1 1921, due 2013.

The company proposes to use $48,055,000 of the securities for the purpose of paying for additions and betterments already made and to reimburse its treasury for these expenditures. It was also proposed to use $11,945,000 to pay off bonds of subsidiary companies due July 1.

The application states that no binding agreement has been made for the disposal of the bonds, but the carrier is negotiating with J. P. Morgan & Co. for their sale, and unless the market situation shall substantially change, the road expects to be able to sell the proposed bonds to the bankers at a price which will net the carrier not less than 90.

The application states further that $26,500,000 of the proceeds is to be used to pay off notes given to Director-General in payment for additions and betterments made upon the road during Federal control and $21,500,000 is to be used for further payments to the Director-General on additions and betterments account and to reimburse the treasury of the company for expenditures made by it for additions and betterments.

The maturities to be met July 1 consist of $9,076,000 5%, $419,000 4% and $500,000 3½% Rome Watertown & Ogdensburg 1st Consol. bonds and $1,950,000 Utica & Black River 1st 4s.

Acquisitions Authorized, &c.—

The I.-S. C. Commission has issued a tentative report on the application of the New York Central RR. to purchase all of the capital stock of the Chicago River & Indiana RR.; also the application of the Chicago Junction Ry. to lease for 99 years and thereafter in perpetuity all of its properties to the Chicago River & Indiana RR., and the application of the New York Central for an option to purchase all the stock of the Chicago Junction Rys. or all the properties to be leased by it to the Chicago River & Indiana RR.

The additional conditions are that the companies shall signify their acceptance of the order and of the conditions contained by written agreement and that if any of the Commission's order shall for any reason be adjudged to be invalid, the entire order and the authorizations shall be void, it being the intent of the order and authorization that it shall be effective only in the event that all the conditions and parts of the order and report shall be effective.

New Union Station for New York City Proposed.—

A $2,000,000 union station on 125th St. for the lines of the New York Central RR., the New York New Haven & Hartford RR., the Harlem division of the New York Central as well as the New York Westchester & Boston RR. and the Harlem River division of the New Haven, is provided for in a bill recently introduced at Albany by Assemblyman Louis A. Cuvillier of New York City.—V. 114, p. 627.

New York New Haven & Hartford RR.—*Government Loan to Pay Off 10% of European Loan 4s Provided Balance Is Extended.*—The company gave out the following statement on March 7:

The Inter-State Commerce Commission to-day approved the application of the company for authority to offer to holders of debentures of the [$27,582,691] European loan maturing April 1 1922, the payment of 10% in cash conditioned upon an extension of the remaining 90%, payable in dollars, for three years with interest increased to 7% from the present rate of 4%. The ability of the company to offer the 10% cash payment has been because of the help received from the Government which for this purpose has agreed to make the company a loan of the amount necessary to make such payment. [The I. S. C Commission March 9 granted a loan of $2,758,000 for the forgoing purpose].

The success of the plan is dependent upon the acceptance by the debenture holders with practical unanimity. Such acceptance will be evidenced by a deposit of their holdings with depositaries to be appointed in this country and in Europe. Extension agreements and notices setting forth the plan in detail will be sent to debenture holders within the next few days.

Authority to Extend the Maturity of Debentures.—

The I.-S. C. Commission on March 7 granted authority to enter into agreements with the holders of $14,118,000 of dollar debentures and 69,762,500 francs of franc debentures, for the extension of the maturity thereof from April 1 1922 to April 1 1925, and to increase the rate of interest thereon from 4% to 7%.

Extracts from Report of the Commission.

The applicant proposes to accomplish the extension by entering into two agreements, one with the holders of the dollar debentures and the other with the holders of the franc debentures. In each agreement provision will be made for the deposit of the debentures with designated depositaries, and for the issue of certificates of deposit entitling the holders thereof, if the extension becomes operative, to receive, upon surrender of the certificate (*a*) in cash 10% of the principal amount of the debentures represented by the certificates, with interest on such cash payment, if the extension becomes operative after April 1 1922, at 7% per annum from April 1 1922 until the date when the cash payment shall become payable, and (*b*) debentures of the original principal amount deposited, stamped with a notation of payment of 10% of the original principal amount and extension of the remaining 90% thereof, until April 1 1925. Holders of certificates of deposit of franc debentures will receive the 10% cash payment in sterling money of Great Britain, payments in Paris to be made in French francs and payments in New York in dollars at the current rates of exchange, as determined by the Equitable Trust Co., New York.

Each franc debenture extended will entitle the holder thereof to receive on April 1 1925 450 French francs, £17, 15s., 11½d., or 363 60 marks at the place, in the currency and at the rates of exchange expressed in the franc debentures, or at the option of the holder, $86 85 at the office of the Bankers Trust Co. Each dollar debenture extended will entitle the holder thereof to receive $900 on April 1 1925. The coupons attached to the franc debentures will be payable at the option of the bearer in francs, marks, shillings and pence, or dollars.

The applicant represents that it is impossible for it to obtain funds with which to pay the debentures on April 1 1922, and that the proposed plan is the only feasible means for caring for the maturity of the debentures. A failure to pay the debentures at maturity would constitute a default under the terms of the first and refunding mortgage.

Court Extends Time for Sale of Trolley Lines.—

Judge Learned Hand in the Federal District Court March 10, by amending the decree of Oct. 17 1911, entered in the dissolution suit instituted by the Government against the company, requiring it to dispose of its holdings in various New England trolley lines, has extended the time for the sale of these stocks until July 1 1923.—V. 114, p. 854, 738.

New York Railways.—*Sale Confirmed.*—

Federal Judge Mayer has signed an order confirming the sale of the company's car barn property on Madison Ave. for $925,000.—See V. 114, p. 738, 849.

New York State Rys.—*Annual Report.*—

Results Cal. Year—	1921.	1920.	1919.	1918.
Gross earnings	$10,692,262	$10,151,110	$9,406,473	$8,472,169
Depreciation accrual	762,087	567,564	129,227	396,590
Deferred maint. accrual			200,000	
Other oper. expenses	7,719,289	7,802,004	6,505,261	6,272,108
Net rev. auxiliary oper.	Cr. 1,261	Cr. 2,641	def. 562	def. 2,600
Taxes	627,903	621,173	602,869	509,608
Net (after taxes)	$1,554,214	$1,161,311	$1,668,550	$1,291,789
Net non-oper. revenue	388,654	400,011	37,473	38,506
Gross income	$1,942,898	$1,766,352	$1,706,024	$1,330,295
Interest and rentals	1,374,044	1,346,671	1,394,816	1,374,077
Net income	$568,854	$429,681	$311,208	def. $43,782

—V. 113, p. 2721.

N. Y. Ontario & Western Ry.—*Protests Valuation.*—
A protest has been filed by the company with the I.-S. C. Commission against the tentative final value of $45,051,370 set upon the carrier in Jan. The true value on June 30 1916, the date of valuation based on prices current in 1914, is asserted by the company to have been not less than $81,301,784. —V. 114, p. 522, 627.

Niagara St. Catharines & Toronto (El.) Ry.—*Vote.*—
Official figures announced by the Ontario Government. Canada, show that Thorold Twp. returned an adverse vote on the by-law to acquire the railway. This means 4 of the 17 municipalities rejected the proposal. ("Electric Ry. Journal" Mar. 4.)—V. 114. p. 307.

Ninth Avenue Ry.—*Meeting Postponed.*—
The stockholders' meeting scheduled for Mar. 7 has been postponed to Apr. 4.—V. 114, p. 739.

North Carolina Public Service Co., Greensboro, No. Caro.—*Stock.*—
A. P. Barret & Co., Baltimore, own and offer a limited amount of 6% Cumul. Pref. stock at $62 50 per share, net, yielding 9.60% on the invest.
The company was incorp. in North Carolina in 1909 with a perpetual charter, and does electric light and power and gas and street railway business in the following cities and towns: Greensboro, Proximity, White Oak, Revolution, Pomona, and High Point, No. Caro. Company also controls through ownership of a majority of Capital stock, and leases the Salisbury & Spencer Ry., which owns and does the entire electric light and power and gas business in Salisbury, Spencer, East Spencer and Concord, No. Caro., and the electric railway service in and between these cities.

Earnings for Years Ended March 31.

	1921.	1920.	1919.	1918.	1917.
Gross	$1,063,969	$899,520	$739,929	$641,270	$580,492
Net	319,405	308,722	296,522	267,573	241,382
Fixed charges	184,398	174,493	171,760	168,491	159,507
Surplus	135,006	134,229	124,762	99,082	81,875

—V. 113, p. 533.

Northern Ohio Traction & Light Co.—*Franchise.*—
The Ohio Supreme Court has refused to oust the company from its franchise rights to operate between Canton and Massillon, as demanded by District Attorney Ruff of Stark County. The company, maintaining a single track between the two cities, sought from the county commissioners, in 1919, a franchise for double track, agreeing to pay $75,000 in three installments, the last to be paid in July 1922. None of this money having been paid, and no work on the project started, the prosecuting attorney sought to oust the company.—V. 114, p. 948, 522.

Northern Pacific Ry.—*Listing.*—
The New York Stock Exchange has authorized the listing of $104,524,200 Northern Pacific-Great Northern Joint 15-year 6½% Conv. Gold bonds, dated July 1 1921, due July 1 1936, of the total issue of $230,000,000 authorized by Northern Pacific-Great Northern Joint Indenture, dated July 1 1921.
The bonds were converted into Northern Pacific Ref. & Improve. 6% gold bonds, series B, maturing Dec. 1 2047, and(or) into Great Northern Ry. Gen. Mtge. 7% bonds, series A, due Jan. 1 1936.
The right of conversion into the General Mtge. 15-year 7s, series A, of Great Northern Railway Co., has been exercised in full and $115,000,000 par value of the Joint 6½% bonds have been canceled.
The right of conversion into Northern Pacific Ref. & Improve. 6s has been exercised to the extent of $10,475,800 and Joint 6½% bonds of the same par value have been canceled.
The I.-S.- C. Commission has authorized the company to abandon its branch line of road extending from the station of Coda to the station of Washburn, Bayfield County, Wis., 24 miles.—V. 114, p. 948.

Orangeburg (S. C.) Railway.—*Sale.*—
This road, extending from Orangeburg to North, So. Caro., about 17.7 miles, was sold Feb. 6 at receivers' sale to E. C. Johnson for $2,000. The sale included only the right of way as the rails were owned by the Seaboard Air Line Ry., with which the railway connects at North. An effort will be made to resume operation of the branch, it is said. ("Railway Review"). —V. 114, p. 627.

Pennsylvania RR.—*Passenger Car Order.*—
The directors have authorized the purchase of 250 new all-steel cars for passenger service. These, with the 20 steel dining cars previously ordered, make a total of 270 cars of full steel construction to be added to the system passenger equipment and will constitute the largest aggregate order for steel passenger cars thus far placed by any railroad in 1922.
The 250 cars authorized will consist of 190 standard through service coaches (usually designated as the P-70 type), 35 combined passenger and baggage cars and 25 combined baggage and mail cars.—V. 114, p. 948, 410.

Peoria & Eastern Ry.—*New Vice-President.*—
W. A. Carnegie Ewen, Chairman of the income bondholders' committee, has been appointed Vice-President in order, it is understood, to keep the income bondholders in closer touch with the company's operations and finances. See report of committee in V. 110, p. 1742. Mr. Ewen, who is an experienced railroad man, is now making an inspection of the property. —V. 114, p. 307.

Pere Marquette Ry.—*Ann Arbor Negotiations.*—
See Ann Arbor RR. Above.—V. 114, p. 948, 855.

Pittsburgh (Pa.) Railways.—*Equipment.*—
The receivers have asked the Federal Court to approve the purchase of 40 new trolley cars, to cost $400,000. The orders for the cars have been placed with Pressed Steel Car Co.—V. 114, p. 855, 739.

Public Service Corporation of New Jersey.—*Preferred Stock Offered.*—Bonbright & Co., Inc., are offering, at par and div. (see advertising pages) $3,700,000 8% Cumulative Pref. (a. & d.) stock.
Dividends payable Q.-M. Red., all or in 1,000 share lots, on any div. date, on 30 days' notice, at 110 and divs. This stock has full voting power and the right to subscribe pro rata to any further issues of Capital stock.

Extracts from Letter of President Thomas N. McCarter.

Company.—Is one of the largest and most important enterprises of the kind in the United States. Its three subsidiaries, Public Service Electric Co., Public Service Gas Co. and Public Service Ry., operate all of the electric power and light, gas and street railway business in the larger cities and more populous sections of New Jersey, excepting the shore resorts, the gas service in Elizabeth and the street railway in Trenton. Population, estimated, 2,600,000. Last year the Electric company generated more than 805 million k. w. hours of electricity, the Gas company sold more than 16 billion cu. ft. of gas, and the Railway company carried more than 348 million revenue passengers. The territory served includes more than 80% of the population of the State and is practically a metropolitan district over 100 miles long.

Capitalization as of Feb. 28 1922	*Authorized.*	*Outstanding.*
Preferred Stock, 8% Cumulative (par $100)	$50,000,000	x$13,868,100
Common Stock (par $100)	50,000,000	30,000,000
General Mortgage Sinking Fund 5s, 1959 (closed)	50,000,000	y32,911,000
20-Year Secured 7% Gold Bonds, due Dec. 1 1941	10,000,000	10,000,000
Perpetual 6% Interest-Bearing Certificates	20,200,000	z20,087,730

x Includes $1,095,800 subscribed for on the installment plan and not fully paid. y In addition, $3,089,000 has been purchased by sinking fund; the remaining $14,000,000 are pledged under 20-Year 7s. z Including $868,265 owned by the Corporation.

Earnings Years ended December 31.

	1920.	1921.
Gross operating revenues of subsidiary companies	$72,318,087	$75,311,508
Combined Net Income, P. S. Corp., before depreciation and amortization reserve	9,732,666	12,783,044
Interest, amortization charges, &c., P. S. Corp.	4,276,729	4,294,458
Depreciation & amortization charges of sub. cos.	3,237,529	4,893,957
Balance available for dividends	2,218,408	3,594,629
Annual divs. on Pref. stock outstanding Feb. 28 '22		1,109,448

—V. 114, p. 627, 411.

Puget Sound Power & Light Co.—*Decision.*—
The U. S. Supreme Court on Mar. 6 denied the application of the company for review of a decision rendered against it by the U. S. District Court for Western Washington in proceedings brought against S. B. Asia, Daniel W. Bass and others. The company as owner of $15,000,000 municipal-street railway bonds of Seattle, sought to set aside a decision obtained by Asia and his associates in a suit brought by them against the City of Seattle to restrain the application of the gross revenues of the municipal railway system to the payment of principal and interest on the bonds in preference to charges for maintenance and operation.—V. 114, p. 739.

Richland Public Service Co.—*To Pay Notes, &c.*—
The $850,000 7% notes, maturing March 15 1922 will be paid at maturity, funds for this purpose having been provided through the sale of $4,000,000 Ohio Public Service Co. 1st Mtge. & Ref. 7s Gold bonds, series "B." (see V. 114, p. 860). The Richland Public Service Co. is to be merged with other Cities Service Co. subsidiaries into the Ohio Public Service Co.— V. 112, p. 1025.

St. Louis-San Francisco Ry.—1922 *Budget—Old Bonds.*
The 1922 budget does not provide for any additional locomotives, but contemplates purchasing 8 70-ft. all-steel coaches and 6 70-ft. all-steel chair cars. The total expenditures called for amount to $7,776,000.
It proposes to lay approximately 185 miles of new 90-ft. rail, but all o this rail is on hand or contracted for.
On shop tools and machinery expenditures of about $200,000 are contemplated.
Grade reduction at Crocker, Garnsey and St. John, Mo., will cost $675,000, and company also contemplates the construction of 4.75 miles of second main track from Windsor Springs to Valley Park, Mo., which will give us double track from St. Louis to Valley Park. Between Spring Hill and Paola, Kan., 12.7 miles, company intends to construct the second main line, which will give it double track from Kansas City to Paola.
D. B. H. Chaffe, Special Master Commissioner, gives notice that "all First Mortgage bonds of St. Louis & San Francisco RR. Co., New Orleans Texas & Mexico Division, on which pro rata payment of the distributive share has not been paid, must be presented to the undersigned Special Master at New Orleans, or to Columbia Trust Co., in N. Y. City, or to Equitable Trust Co., in Paris, France, for pro rata payment of such distributive share on or before July 1 1922.
"Notice is further given that failure to present said bonds on or before said date shall forever bar such bonds not so presented from participation in any distribution of any funds in the hands of the undersigned Special Master.
"On said date, to wit, July 1 1922, the balance of said fund then in my hands will be distributed to the holders of such bonds as may up to that time have been presented."
[The holders of the $13,000 American 1st 5s will receive $104.947 per $1,000 bond and $2.623 for the Sept. 1 1913 coupon; total, $107.566. Holders of the $148,000 French 4½s will receive $10.377 per $100 bond and $0.233 for the Sept. 1 1913 coupon, or a total of $10.61.]—V. 114. p. 522

St. Louis Southwestern Ry.—*Officers.*—
Charlton Messick has been elected Treasurer and Assistant Secretary, with office in St. Louis, Mo., effective Feb. 15. to succeed the late George K. Warner, who died at St. Louis Feb. 11.—V. 113, p. 2819.

Sacramento Northern Ry. (of Calif.)—*Wages.*—
The road on Feb. 22 announced a wage reduction of 5c. an hour for motormen and conductors in the interurban passenger service and a reduction of 7½c. an hour for motormen and conductors in the freight service, effective Feb. 16. The wages of brakemen and Sacramento street car employees are not affected. Under the new schedule the passenger service men will receive 57½c. an hour and freight men 62½c.—V. 114, p. 948.

Seaboard Air Line Ry.—*Loan Application.*—
The company has filed a blanket application with the I.-S. C. Commission for a Government loan of "certain sums," to be determined in detail later, when and if approved by the Commission as necessary to enable the road to properly serve the public.—V. 114, p. 522, 411.

South Carolina Light Power & Ry. Co.—*Franchise.*—
The citizens of Spartanburg, So. Caro., by a vote of 639 to 320, on Feb. 14 voted down the proposed amendments to the franchise, which included among others: the rate of fare shall be 7c.: the maximum rate for gas shall not exceed the present rate of $2 per 1,000 cu. ft.—V. 113, p. 1054.

Southern Pacific Co.—*New Terminal Building.*—
To meet an imperative demand, increased facilities in housing and assembling the vast quantities of grocery products handled through the port of San Francisco, the company recently completed a wholesale grocery warehouse on the channel, bounded by Third, Fourth, Channel and Berry streets, San Francisco. The building, trackage and wharves cost $1,620,000. The total floor space in the building is 500,000 sq. ft. (See "Railway Review" Feb. 25.)—V. 114, p. 628, 522.

Springfield Street Ry.—*Fares to Stay.*—
President Clark V. Wood says in substance:
"The recent award has reduced the rate of wages 10c. an hour (see New England Investment & Security Co. above), but has still left that rate somewhat higher than the rate necessitating the increase in fares which was made in 1919. Even with this decrease in wages, this company is in no position as yet to consider any reduction in fares. Nor will it be in a position to do so, unless further substantial reductions should be made in the wages of its employees."—V. 113, p. 2313.

Syracuse (N. Y.) & Suburban RR.—*Reorganization Plan.*
The committee (see below) has adopted a plan of reorganization dated Jan. 16 1922. A new company is to be formed to take over the old company sold at foreclosure sale on Feb. 24 and bought in for $10,000 by the committee (V. 114, p. 948).
Bondholders' Protective Committee.—Edward Powell, Chairman; J. S. Farlee, I. D. Vann, George J. Graff, H. R. Yeager, Robert M. Green, Jr., J. M. Steere, with Thomas Raeburn White, Philadelphia, Counsel.
The committee says in brief: Participation under the plan by any First Mortgage bondholder is dependent upon his depositing his bonds with the Girard Trust Co., Philadelphia, depositary, within such time as may be fixed, and the plan will embrace only bonds so deposited.
Participation is further dependent upon the payment of any and all assessments which may be made upon any of the said bonds, as provided in the plan or as may subsequently be determined. Failure to pay any assessments will subject the deposited securities to sale in the discretion of the committee for the purpose of meeting such payments, and all rights on account of any prior payments will be forfeited.

Plan of Organization, Dated Jan. 16 1922.

New Company.—The committee will organize a new corporation in New York, to take title to and operate the property [of the old company, sold at foreclosure Feb. 24 and bought in for $10,000 by representatives of the committee (V. 114, p. 948)]. The properties, together with such cash as may be raised by the committee by assessments, &c., will be transferred to the new company in return for new securities which it proposes to issue.
Assessment.—First Mortgage bondholders will be required to pay in cash an assessment of 10% ($100) on each $1,000 of bonds held by them, and will be entitled to receive for such assessment bonds of the new company at par and 1⅞ shares of stock of the new company of the par value of $187 50. Scrip certificates will be issued for fractional shares. The assessment is payable 5% on or before March 15 (extended from Feb. 1) and 5% on or before April 1.

Capitalization, &c., Before and After Reorganization.

	Before.	*After.*
First Mortgage bonds	$400,000	x$750,000
Consolidated Mortgage bonds	150,000	----
Notes and accounts payable	125,000	----
Stock	400,000	300,000

x Interest rate to be determined later (see below). The amount of bonds which it is proposed to issue presently is $512,000, the balance, $238,000, is reserved for future contingencies.

Terms of Exchange.

Existing Securities, &c.—	*Outstanding.*	—will receive— *1st Mtge. Bonds.*	*Stock.*
1st Mtge. 5s	$100,000	x$360,000	$75,000
do assessment (10%)		x 40,000	
Outstanding notes held by banks	(?)	y 87,000	----
Guarantors & bonds of notes	------	y 25,000	75,000
1st Consol. Mtge. 5s	150,000	-----	150,000

x The distribution of bonds to the holders of the present $400,000 1st Mtge. bonds is conditional upon payment by them of an assessment of 10% of their present holdings (see under assessment above). y The use of bonds to take up notes above mentioned is conditional upon the subscription by the holders and guarantors [the guarantors being various officers and directors of the company] of said notes to $25,000 of bonds at par.

Voting Trust.—The stock is to be held for a period of five years by voting trustees selected by the committee.

Advances Made on Behalf of Committee.—During 1921 the City of Syracuse required the repaving by the company of certain city streets as a condition of continuing to operate upon them. Not being in funds to make this large expenditure, it was decided to use the track of another company and to abandon the tracks upon the streets in question. To do this, however, it was necessary to lay about one square of new line.

It was also necessary to repave streets in one of the villages through which the line passes, and to make other improvements chargeable to capital. These improvements had to be made during the past summer to keep the property in operation, and the committee advanced about $25,000 for the purpose. It is proposed that these advances shall be repaid out of the above assessments.

Interest Rate.—The fixed charge will depend upon the interest rate upon the new issue of bonds. The committee has thought best to postpone the determination of the rate until the earnings can be better forecast. It may be advisable not to establish a fixed rate on the bonds at present, but to provide that interest shall be payable only out of income, at such rate as the directors may fix. If such a provision is made, however, the interest will be cumulative, and no dividends shall be paid at any time until interest at the rate of 6% from the date of their issuance has been paid on the bonds.—V. 114, p. 948.

Toledo St. Louis & Western RR.—*Van Sweringen Interests Get Control.*—Control of the road has been acquired by the Van Sweringen interests of Cleveland, according to O. P. Van Sweringen, V.-Pres. of the Van Sweringen Co. and Chairman of the "Nickel Plate" road, who says:

"Briefly, the interests I represent have acquired the majority of shares of what is known as the "Cloverleaf" railroad. This road, jointly with the Grand Trunk Western, owns the stock of the Detroit & Toledo Shore Line, which runs from Toledo into Detroit.

"Negotiations have been pending for about 30 days. The deal is consummated. I guess this is the first announcement. The management and operation of the Cloverleaf is unchanged. Walter L. Ross of Toledo, who is President, remains in full charge as heretofore. That's all there is to say."

Pres. J. J. Benet of the "Nickel Plate" road is quoted as saying: "Officially, I know nothing of this. Bear in mind that what has been done has been the work of the Van Sweringen interests."

It is stated that $3,500,000 was the amount involved.—V. 114, p. 628.

Trinidad Electric Transmission Ry. & Gas Co.—The Colorado P. U. Commission has authorized the company to abandon service on the Baca Street, San Pedro Line and the West Main Street Branch. The order becomes effective March 12.—V. 111, p. 1567.

United Gas & Electric Corp.—*Merger of Oil Interests.*—See White Oil Corp. below.—V. 114, p. 861.

Washington Railway & Electric Co.—*Fares Reduced.*—Effective March 1, the P. U. Commission of the District of Columbia reduced the rate of fare on the electric railways in the national capital from the present basis of five tokens for 35c. to six tokens for 40c., but maintaining the present 8c. cash fare.—V. 114, p. 412.

Wheeling & Lake Erie Ry.—*Seeks Government Loan.*—See Alabama Florida & Gulf RR. above.—V. 114, p. 949.

Wichita Falls & Southern Ry.—*Bond Application.*—The company has applied to the I.-S. C. Commission for authority to issue $1,566,000 6% bonds and $144,000 of stock on account of the construction of its new line between Newcastle and Jimkurn, Tex.—V. 113, p. 1157.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, &c.

STEEL AND IRON MARKETS.—"Iron Age", March 9, says in brief:

(1) *Prices.*—Definite efforts are now being made to stiffen steel prices. In a market still strongly in buyers' hands and not many mills with more than a month's business ahead, the leading Pittsburgh independent (Jones & Laughlin Co., which in recent weeks made a drive for current business, announced late on Monday a return to a basis of 1.50c., Pittsburgh, for plates, shapes and bars. The immediate effect has been to make buying at 1.35c. difficult and to focus on 1.40c. as a minimum for the heavy tonnage products. The action follows the refusal of several steel bar makers to take less than 1.40c., and on May 7 the leading Chicago independent put its heavy tonnage items up $2 a ton.

Attempts to break through wire and sheet prices have proved unsuccessful. Some sheet makers are now selling the heavier blue annealed sheets on the straight sheet basis instead of the plate basis, as was the case in meeting competition with plate makers.

(2) *Operations.*—The first week of March has shown no general increase in operations. The Illinois Steel Co. (U. S. Steel Corp.) increased ingot production in the week from 55 to 63%.

No concern is shown over the impending coal strike. In fuel, buying has been of an ordinary character, and prices are not much more than 25c. or 30c. above the low bases of January.

(3) *Pig Iron.*—February pig iron production was 1,629,991 tons, or 58,214 tons per day. January's total for the 31 days was 1,644,951 tons, or 53,063 tons daily.

Buying of pig iron in the East has continued. In the New York district orders for about 20,000 tons of various grades were placed. Eastern Pennsylvania furnaces pretty generally have advanced prices and the market is firmer, but concessions are still made. [No. 2X Philadelphia on March 7 was quoted at $21 26, against $20 34 Feb. 28 1922, $21 34 Feb. 7 1922 and $27 84 March 8 1921.] At Chicago the withdrawal from the market of the steel works furnace which had been an active seller has had a steadying influence. In the South the general selling price has receded 50c. to a basis of $15 Birmingham. Stocks of Alabama pig iron declined from 1[illegible]7,000 tons Feb. 1 to 131,000 tons March 1. The "Iron Age" composite pig iron price is now $1[illegible] 25 per gross ton, against $18 10 a week ago.

(4) *Steel Ingots.*—The production of steel ingots for February, on a basis of the compilations of the American Iron and Steel Institute, indicates a total of 86,220 tons per day against 75,700 tons per day in January. The February rate was 26,800,000 tons per year, which is 35% above the actual production of 1921 and the February rate of pig iron making, 22,250,000 tons, is likewise 35% above the output of last year.

(5) *Fabricated Steel.*—Competition in fabricated steel lines remains keen. On the 23,000 tons for the New York Central's bridge across the Hudson River the notably low bid of $68 60 per ton, fabricated and erected, was received. Upward of 15,000 tons of steel structures was put under contract, including tanks involving chiefly plates. New work totals about 16,000 tons, including a 6,000-ton bridge for the Northern Pacific.

(6) *Railroad Business.*—Little fresh railroad equipment work appeared. The Chicago & North Western is inquiring for 2,[illegible] cars, the Norfolk & Western for 2,000 to 3,000 70-ton steel cars and the Monon for 20 locomotives. In rails, 5,000 tons for the Buffalo Rochester & Pittsburgh was placed with a Buffalo mill.

(7) *Automobiles, &c.*—Automobile makers of Detroit are operating at 65 to 75% of capacity. An inquiry has come from that centre for 2,000 tons of sheets.

"The agricultural implement makers have been heard from chiefly for orders to round out stocks in preparation for production."

Lower Extras on Wide Plates.—Lukens Steel Co. makes reductions up to $10 a ton on its product. "Iron Age" Mar. 9, p. 682.

Other Independent Steel Companies Raise Prices.—Midvale, Bethlehem, Lackawanna and Inland follow example of Jones & Laughlin in increasing the price on bars, shapes and plates to $1 50 per 100 lbs. "Post" Mar. 9, p. 10; "Times" Mar. 8, p. 19.

Federal Trade Commission Cannot Force 22 Steel Producers to Report Costs.—"Iron Age" Mar. 9, p. 689.

Rapid Business Recovery Predicted by Judge Gary, Chairman U. S. Steel Corp.—"Fin. Am." Mar. 8, p. 1.

U. S. Steel Corporation's Unfilled Orders' Report.—See "Trade and Traffic Movements."

Coal Production, Prices, &c.

WEEKLY REVIEW.—"Coal Age," N. Y., March 9, reports in brief:

(1) *Market.*—"Production of bituminous coal has definitely outstripped the demand, for the time being at least. The general tone of the market is one of indifference. Large consumers—railroads and public utility plants—are still taking reserve tonnage, but in a more leisurely manner and are now inclined to shop around before buying. The entire coal fraternity is in a state of uncertainty. The more conservative miners are said to recognize that the trend of the times makes a wage reduction inevitable and would favor settlement after some preliminary skirmishes have taken place. Domestic producers have experienced a temporary rush of orders in the Midwest region, where a blizzard brought out the need for current supplies. Indications are not lacking that there will be an increased consumption of coal after April 1. Iron and steel operations are more than double those of last December. Automobile and parts industries are more active. The upward price trend of farm products also encourages the belief that the coal market should be a more healthy state after the wage controversy is settled.

"Anthracite domestic business is largely confined to tonnage needed to eke out the winter. The industry is confronted with the imperative need for lower prices if bituminous competition is not to become insuperable."

(2) *Prices.*—"Too heavy offerings of tonnage have weakened prices. Coal Age Index of spot prices stands at 179 on March 6, as compared with 180 on Feb. 27 and 192 on Jan. 2.

(3) *Bituminous Shipment.*—"All-rail shipments to New England increased considerably during the week ended Feb. 25, when a total of 4,151 cars passed the five gateways, as compared with 3,368 in the preceding week. Shippers have been pushing their sales in that territory, but heavy price cuts are necessary to meet the competitive tonnage from Hampton Roads.

"Dumpings at the Roads for all accounts were 371,753 net tons furing the week ended March 2, a sharp increase as compared with the preceding week. The bulk of the tonnage went to New England, although bunker trading is more active. Off-shore exports have gained considerably in the past few weeks and shippers are centreing their interest in South American business.

"Increasing prices of British coals lead to the hope that American exporters can soon get into a better position, especially as the prospects are good for lower delivered prices. February dumpings at Hampton Roads exceeded the January figuro by more than 100,000 tons.

"Non-union coal evidently is being considered by consumers as available in sufficient quantities to fill such a gap in supply as may be occasioned by a strike.

(4) *Anthracite.*—"All-rail shipments during the week ended Feb. 25 were 3,362 cars, as compared with 2,812 cars in the previous week. Better buying prevails in that section as retailers are extending their stocks to cover the month of May."

(5) *Coke.*—"In the last three weeks coke prices have advanced nearly 50c. all around.

Estimates of Production (Net Tons).—as reported by U. S. Geological Survey

	Bituminous Coal		Anthractic Coal		Beehive Coke.	
Week Ended—	1921-1922.	1920-1921.	1922.	1921.	1922.	1921.
Feb. 18 b	10,276,000	7,489,000	1,703,000	2,010,000	135,000	219,000
Feb. 25 a	10,348,000	7,432,000	1,701,000	1,816,000	144,000	193,000
Coal year	381,375,000	489,361,000	77,674,000	81,774,000	984,000	1,917,000
Daily av. coal yr.	1,374,000	1,756,000	------	------	------	------

a Subject to revision. b Revised from last report.

Secretary of Labor Davis Calls on Operators and Miners to Get Together to Avert Strike April 1.—See "Current Events" and "Times" Mar. 10, p. 17.

Coal Production in Non-Union Bituminous Fields.—J. D. A. Morrow, V.-Pres. National Coal Association, has filed with the I.-S. C. Commission a statement showing that the non-union bituminous coal mines of the country at present to have a producing capacity of 5,676,000 tons per week, which could be increased to 6,500,000; capacity of union mines 9,254,000 tons per week. Present weekly consumption of bituminous coal is about 7,500,000 tons. Actual statistics show that 38% of bituminous coal is now produced in the non-union mines, he stated. "Ry. Review" Mar. 4, p. 316.

Prices, Wages and Other Trade Matters.

February Copper Sales, Foreign and Domestic, Totaled 100,000,000 *Pounds for American Producers.*—This compared with 65,000,000 in Jan. and 115,000,000 in Dec. "Boston N. B." Mar. 4, p. 5.

Cigarette Output Drops.—5% decrease for Jan. is noted. "Times" Mar. 8, p. 23, reports:

January Output—		1922.	1921.	1920.
Cigarettes	No.	3,707,099,053	3,904,515,440	4,531,177,379
Cigars	No.	443,260,802	462,798,039	663,631,243
Tobacco	Lbs.	30,938,009	24,770,945	33,608,313
Snuff		3,276,981	2,381,653	3,426,381

Copper Market Firm.—Price delivered, 12.90 to 13 cents. "Eng. & Min. Jour." Mar. 11, p. 428. "Times" Mar. 6, p. 21.

Cigarette Prices Reduced.—American Tobacco Co. Mar. 6 announced a cut in the wholesale price for its "Lucky Strike" brand of cigarettes from $7 50 a thousand to $6 80, thus meeting the reduction already announced by the R. J. Reynolds Co. on its "Camel" brand. "Fin. Am." Mar. 7, p. 3.

Average Prices.—Dun reports advance in Feb. of 2[illegible]%; since last June, 6[illegible]%. Bradstreet "Index" up 1½% for month, 8½% since last June. "Times" Mar. 8, p. 25, Mar. 7, p. 26.

Government Wool All Sold.—Finally disposes of 671,157,551 lbs., which cost $178,928,123. Recovery will be about 85%. "Boston N. B." Mar. 4, p. [illegible]

Rubber Output.—Goodyear Tire & Rubber Co. will continue at about 22,000 tires a day. Firestone Tire & Rubber Co. report 18,000 tires, Miller Rubber Co. 4,500 to 5,000 tires daily, and B. F. Goodrich Co. says current production will be maintained as far as can be seen now.

Automobile Prices.—Prices for Willys-Overland and Willys-Knight cars again reduced. Overland roadster and touring models to $550, a reduction of $45; coupe at $850, and sedan at $895 remain unaltered. All Willys-Knight models are reduced, ranging from $125 to $3[illegible]0. See that company below.

Rolls-Royce of America, Inc., has reduced price of phaeton from $11,900 to $10,900, f. o. b. Springfield, Mass. Reductions of from $325 to $600 were announced Mar. 6, effective immediately, on all models of H. C. S. cars. "Times" Mar. 7, p. 17.

Commission Orders State-wide Cut in Phone Rates: 5% in N. Y., 7% up-State, Pending End of Inquiry.—See New York Telephone Co. below and "Times" Mar. 1, p. 1. N. Y. City's Corporation Counsel, J. F. O'Brien, complains that rates are still 15% higher than before previous increases. "Times" Mar. 6, p. 25.

New Jersey Gas Rate Cut from $1 40 to $1 25.—P. U. Board denies plea for 8% yield. See Public Service Gas Co. below and "Times" Mar. 5, p. 1.

English Prices Down During February.—Average of foodstuffs advances, but minerals and textiles decline. "Times" (cable) Mar. 5, Sec. 2, p. 12.

German Prices Go Higher.—Iron now double last November, steel four times as high as in July. "Times" (cable) Mar. 6, p. 19.

Rhode Island Textile Men Call for Finish Fight.—Both manufacturers and strikers reject arbitration and mediation pleas. Offer to return to work if employers' books show mills cannot pay present wages. Few attempts to resume operation. "Times" Mar. 8, p. 17.

Labor Conditions as Reported by "Eng. News-Record" Mar. [illegible].—(a) Minneapolis Park Commission has voted a reduction in common labor rate from $1 50 to $1 for eight hours; the rate in all departments under control of City Council is $5 per day by ordinance, against outside rate of [illegible] per hour. (b) Steamfitters in Syracuse have agreed to a wage cut from $1 12½ to $1 05 per hour. (c) Cement finishers in St. Louis have accepted a wage reduction from $1 [illegible] to $1 per hour, effective Mar. 1. (d) Satisfactory adjustment in building trade wage scales in Duluth. (e) In Chicago carpenters, plumbers, hoisting engineers, cement finishers, lathers, fixture hangers, sheet metal workers, roofers and laborers' unions have all been refused recognition by the Citizens' Committee to enforce the wage award made by Judge Landis on Sept. 7 1921.

Women's Minimum Pay.—Massachusetts Board makes it $14 40 for [illegible] makers. "Times" Mar. 7, p. 1[illegible].

Wage Scale of 650 Employees of Hendee Mfg. Co., Springfield, Mass., Motorcycles, Reduced 1[illegible]%.—"Iron Age" Mar. 9, p. 68[illegible].

Stovemakers' Wages Cut.—Stove manufacturers in Belleville, St. Louis district, have come to terms with their workmen, who have accepted an 8% reduction in wages after demanding a 25% increase. "Iron Trade Review" Mar. 9, p. 698.

Strike in Silk Mills Against a Wage Reduction Averaging 15%.—The 500 employees of Johnson, Cowdin & Co., at Paterson, and Norwalk, go out. "Fin. Amer." Mar. 8, p. 7.

Hosiery Mills of Chattanooga Territory Are Putting into Effect o Wage Scale Reduction of 5 to 10%. Cut at Soddy Mill of Richmond Hosiery Tuesday causes many of operatives to walk out. "Boston N. B." Mar. 9, p. 3.

Bricklayers Voluntarily Vote Pay Cut at Altoona, Pa.—"Times" Mar. 4. p. 9.

Workers Employed in Detroit Plants Almost Double in a Year.—Increase of 8,664 for Feb. over Jan. 1922. Total employed by the 79 manufacturing concerns, 121,763, as against 62,878 a year ago. Normal number 200,000. "Times" March 5, Sec. 2, p. 8.

Number of Employees of General Electric Co. at Pittsfield, Mass.—Increase 12% in last three months. Plant running 46% of normal. Domestic business increases; foreign orders notable. "Iron Age" Mar. 9, p. 682.

Factory Workers' Earnings Decline.—Average in N. Y. State in January $3 18 lower than in January 1921. Wage cuts the main cause. "Times" March 5, Sec. 2, p. 1.

Independent Unions Organize the United Toilers of America.—Headquarters at 104 East 11th St., N. Y. To unite "the workers of America in their daily struggle against capitalism." Provisional National Executive Committee: C. W. Bixby of Shoe Workers' Protective Union; J. A. Liphshitz, Amalgamated Metal Workers; J. McDonald, Amalgamated Food Workers; B. F. Dardella, Ukrainian Association; A. Bimbo, Lithuanian Workers' Association; H. H. Bennett, Workers' Defence Conference, and A. N. Zartarian, Typographical Union of North America. "Times" Mar. 6, p.11.

$1,000,000 Fund Sought by Cloak Unions in N. Y. City.—Schlesinger announces drive for defense by 60,000 workers. Convention in Cleveland May 1. "Times" March 5, p. 19.

Celebration for N. Y. Garment Centre.—Capitol Co-Operative Buildings save manufacturers $1,000,000 yearly, speakers declare. Do $120,000,000 business. "Times" March 5, p. 6.

Hardwood Men to Disband.—The American Hardwood Manufacturers Association at Louisville on March 8 voted to disband in favor of a private, independent organization of lumber manufacturers, producers and all other branches of the industry, because of the recent decision of the Supreme Court. "Times" March 8, p. 18; March 9, p. 29.

Functions of the Trade Association.—How such bodies have developed and how their usefulness may be increased. "Times" March 5, Sec. 2, p. 14.

To Restore Mail Tubes.—Senate Committee agrees to appropriation for New York City. "Times" March 5, p. 22.

Hamburg South Am. SS. Lines Pay 28%.—Net profits of 7,000,000 marks double earnings of 1920. "Times" March 5, p. 20.

Huge Grain-Selling Concern.—United States Grain Growers, Inc., announces incorporation of United States Grain Growers Sales Co., a subsidiary, which will operate in the Chicago, Kansas City, Omaha, Indianapolis and Minneapolis markets, marketing over 110,000,000 bushels a year.

Membership of U. S. Grain Growers, Inc., has passed the 50,000 mark, officials say. More than 85% of the 50,075 grain growers are concentrated in Illinois, Nebraska, Indiana, North Dakota, Iowa and Missouri. "Times" March 6, p. 25.

Jacob H. Schiff Estate Security Holdings.—Estate of $35,257,000 includes $25,633,574 invested in stocks and bonds; had $6,395,970 U. S. Victory notes and $1,000,000 C. M. & St. P. 4s, 1925, valued at $762,500. "Boston N. B." March 4, p. 4.

New Jersey Warned of Water Needs.—Ample supplies available. "Sun" March 6, p. 4.

Farm Holdings of Grain Far Below 1921.—Government's figures show 85,900,000 bushels less wheat, 251,700,000 less corn. "Times" Mar. 9, p. 28.

Farm Outlook Good, Declares President Harding's Letter.—Praises War Finance Corporation's work in stabilizing grain and cattle values at higher prices and asks Director Meyer to tour the West to promote co-operative marketing. "Times" March 9, p. 12.

Western Shippers Neglect New York Barge Canal.—Capable of transporting from 15,000,000,000 to 20,000,000,000 tons of freight each season, it actually handled in 1921 business amounting to 1,458,000 tons. See "Current Events" and "Ry. Review" March 4, p. 299.

"Deepest Depression that Shipping Has Ever Experienced."—Chairman at 45th annual meeting of Chamber of Shipping of the United Kingdom. "London Statist" Feb. 25.

Mexican Strikers Ask Control.—Want to take over power, light and car system. (Cable.) "Times" March 4, p. 4.

Unions Stop Work in Johannesburg.—General strike call is answered by many trades and shops are forced to close; violence causes alarm. "Times" March 9, p. 23.

Prices.—The price of refined sugar at New York was advanced Mar. 9 by leading refiners from 5.2 cents, the high price (on Mar. 2) for the year to date, to 5.3 cents. "Sun" Mar. 9, p. 25. The price of coffee at wholesale on Mar. 9 touched 9⅜c., a new maximum for 1922, contrasting with 8⅞c. Jan. 21. Eggs on Mar. 7 sold down to 23½c., as against 54c. Jan. 25. Wheat declined sharply Mar. 9 on heavy selling. "Times" Mar. 10, p. 26.

Legal Matters, Legislation, Taxation, &c.

U. S. Supreme Court Decision Kills State 80-Cent Gas Act.—Statute of 1906 is held confiscatory; fair rates ordered; impounded millions given to companies. See "Current Events" above and "Times" Mar. 7.

Gas Companies' Service Charge.—N. Y. Court of Appeals upholds theory of service charge; decision affects other pending cases. Boston "N. B." March 4, p. 9.

Steel Corporations Win on Cost Reports.—District of Columbia court makes permanent injunction restraining Trade Commission. "Times" March 5, p. 2.

Holds N. Y. State Rent Law Is Not Retroactive.—Court of Appeals unanimously declares housing statutes of 1920 do not apply to leases previously executed. "Times" Mar. 5, p. 10, Sec. 8, p. 1.

Majority of Canadian House of Commons Reported Ready for Partial Reciprocity.—"Times" Mar. 6, p. 14.

British Consulate in Mexico Closed.—Believed to be result of Obregon's failure to act in strike against power and car co. "Times" Mar. 5, p. 5.

Ford Halts Work in Cork.—Suspends construction of plant as result of demands of city. "Times" Mar. 7, p. 2.

N. Y. Bar Committee Sees Grave Danger in Blue Sky Bills.—Says they threaten investments without protecting pools; thinks old law ample; questions the constitutionality of any provision for licensing brokers. "Times" Mar. 9, p. 19.

Internal Revenue Collector Dunning for Taxes of 1916.—Outlawed income assessments made collectable by the law of 1921. "Times" Mar. 6, p. 22.

Duell Amends Anti-Strike Bill.—To be applicable only to public utilities. "Times" Mar. 8, p. 15.

Mississippi Insurance Suit.—Gov. Russell Wednesday signed bill abating $1,000,000,000 anti-trust suit recently filed against the insurance companies doing business in State. Boston "N. B." Mar. 9, p. 10.

U. S. Dedficiency Bill Passed.—Limit on Navy's fuel stands. "Times" Mar. 4, p. 14.

Asks for $5,000,000 to Develop Alaskan Oil and Mineral Resources.—Delegate Sutherland introduces bill in House; provides also for shipping. "Times" Mar. 9, p. 9.

Bank Loan Bonus Bill, Without Revenue, Offered in House.—Four options. See "Current Events" and "Times" Mar. 8 to 11.

Takes Issue With American Valuation Views of Pres. of Am. Woolen Co.—Treasurer Thoron of Merrimack Mfg. Co. says insufficiency of tariff and not basis of making valuations will close mills. Boston "N. B." Mar.4,p.1.

Harding Urges End of Delay on Tariff.—Advises Senate Committee to compose its differences over valuation plan. "Times" Mar. 7, p. 29.

New Channel Plan for Jamaica Bay.—Committee proposes to make it 30 ft. wide and only 6 miles long. "Times" Mar. 4, p. 2.

Sees Long Fight Possible for Shoals Plant.—Chairman Kahn declares it will take years to settle legal entanglements; Ford agrees to capitalize his company at $10,000,000 and guarantee to make "fertilizers." "Times" Mar. 8, p. 9. Engstrom offer. "Post" Mar. 6, p. 2; "Times" Mar. 4.

Extending Foreign Trade.—Operations under the Webb-Pomerene Act explained by Federal Trade Commission. "Iron Age" Mar. 9, p. 642.

Lockwood Committee Reports New York Still Needs 80,000 Low-Priced Homes for 400,000 Persons.—"Times" Mar. 6, p. 1.

Labor Leaders Acquitted.—Chicago jury frees men accused of blackmailing builders. "Times" Mar. 5, p. 20.

Report of Lockwood Committee.—Attacks employers for price-fixing, cuttin off construction; inquiry into illegality to continue. "Sun"Mar.6,p.14.

Declares German Production Wanes.—Siemens says industries could not compete with other countries on equal terms; mark's new fall alarms (Cyril Brown). Wireless to "Times" Mar. 7, p. 14.

Soviet May Recognize All Russia's Debts.—Intends to pay, but has counterclaims, Tchitcherin tells relief officials. "Times" Mar. 5, p. 5.

New Internationale Is Planned in Moscow.—To present united labor front in all lands. "Sun" Mar. 6, p. 1.

Matters Covered in "Chronicle" March 4.—(a) Commercial failures for February, p. 885. (b) The bonus—from worse to worst.—Editorial, &c., p. 895; 908. (c) Strike of pressmen on daily papers. Editorial, p. 896. (d) Foreign securities offered in U. S.: (1) Holland, p. 898; (2) Sao Paulo, p. 893; (3) Rotterdame Bank, p. 899. (e) European Government obligations privately held in U. S. by T. W. Lamont of J. P. Morgan & Co., p. 898.

(f) Foreign trade convention in Philadelphia in May, p. 898.

(g) Appropriating $5,000,000 for relief of Northwest farmers. Advances approved by War Finance Corporation, p. 900. (h) Advance to burley tobacco growers' association, p. 900. (i) Ship subsidy plan of President Harding, p. 903. (j) Personal: (1) Secretaries Hughes and Hoover members of World War Foreign Debt Commission; (2) F. E. Scobey named as Director of U. S. Mint to succeed Raymond T. Baker, p. 908-909.

(k) N. Y. Authority's plan for development of N. Y. Port District: (1) Editorial, p. 909; (2) "The Port Authority" explains its plan, p. 911; (3) Outline of plan, p. 912 to 914; (4) N. Y. Port Act effective April 15 1921, p. 913; (5) Act of 1922 ratifying plan, p. 913; (6) Port compact between the States of N. Y. and N. J., p. 913; (7) Act of Congress sanctioning Port District, &c., p. 913; (8) Early economies expected from plan, p. 914; (9) City plan turned down by RR. President Rea's letter, p. 915; (10) Port of N. Y. Authority sanctioned by Act of Congress known as the Edge-Ansorge joint resolution, p. 916.

(l) Secretary Wallace co-operating marketing law, p. 917. (m) Income tax—cash not only item to be figured as income; other income tax matters, p. 918.

American Beet Sugar Co.—*Wages Cut.*—

The company on Feb. 25 announced that it had put into effect a reduction of 25% in all salaries. The farmers, it is stated, will receive a similar cut in the price for their beets.—V. 113, p. 2617.

American Brake Shoe & Foundry Co.—*Obituary.*—

Chairman Otis H. Cutler died in Miami, Fla., March 4.—V. 113, p. 2617.

American Cigar Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
a Net earnings	$1,802,393	$2,489,869	$2,175,799	$2,318,982
Pref. dividends (6%)	600,000	600,000	600,000	600,000
Common dividends	(8%)1,200,000	(8)800,000	(8)800,000	(6)600,000
Balance, surplus	$2,393	$1,089,869	$775,799	$1,118,982
Profit and loss, surplus	$9,310,978	$9,308,584	$13,218,715	$12,442,915

a Net earnings of company and those companies whose stock is owned by American Cigar Co. are after deducting all charges for expenses, management and Federal taxes, &c.—V. 113, p. 179.

American Linseed Co.—*Report—Merger Fails.*—

The consolidated income account for the year ended Dec. 31 1921 shows a net loss of $1,043,131; inventory adjustment, $3,125,010; additional provisions for contingencies, $442,765; preferred dividends, $711,875; total deficit, $5,322,781; profit and loss surplus Dec. 31 1921, $4,863,499.

In answer to a question regarding the widely rumored merger with the Lever interests of England, President Adams replied: "Only recently has definite word been received from the English interests that they are not able on their part to put through the merger. Being strongly of the opinion that the merger contemplated would have materially strengthened your company, it is with regret that I announce the failure of our effort to consummate it."—V. 113, p. 2408.

American Malt & Grain Co.—*Sells Plant.*—

The liquidating trustees have sold the Kensington plant in Chicago to a firm of grain merchants for approximately $100,000 in cash. The plant has storage capacity for 700,000 bushels of grain. Two more of the company's units remain to be disposed of, one in Chicago, with a capacity of 600,000 bushels, and another in Milwaukee with 1,200,000 bushels.—V. 114, p. 413, 309.

American Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co. and A. B. Leach & Co. are offering at 89 and int., to yield about 7%, $1,000,000 First Lien 6% gold bonds, due Dec. 1 1942 (see advertising pages).

The bonds are redeemable on any interest date upon 60 days' notice at 105 and interest. Int. payable without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Company agrees to pay, or refund the Pennsylvania 4-mill tax.

The company controls, through ownership of all the capital stocks (except directors' qualifying shares) and all outstanding funded debt, 19 public utility operating properties, supplying without competition electric light and power, gas, water, ice and street railway service. The constituent companies serve a rapidly developing territory situated in eastern Oklahoma and central and eastern Texas, including 23 communities and having an estimated population of 109,500.

For the 12 months ending Nov. 30 1921 gross earnings were $2,767,834 and net earnings $992,241. Annual interest requirements on the First Lien Bonds and Bond-Secured Notes outstanding in the hands of the public, including the present issue, are $419,684. For further description of property, earnings, capitalization, &c., compare V. 114, p. 856.

American Sugar Refining Co.—*Div. Outlook, &c.*—

President Earl D. Babst, at the annual meeting, stated that while he would not speak for directors, he felt the company would be conservative about renewing dividends just as they had considered well before omitting them. He said: "We will not commit the company to Common dividend until the situation becomes settled"

Chas. H. Allen, Boston, has resigned from the board, and James L. Richards, President of the Massachusetts Gas Co., has been elected a director.

The company's loans to Central Cunneua, Pres. Babst said, were about $13,000,600, and that company's surplus in Cuba was about $4,000,000. The refining company, he said, had received about $2,500,000 from its Cuban investments during the past year.

See also annual report under "Financial Reports." above—V. 114, p. 741, 413.

American Tobacco Co.—*Redemption of $3,334,000 Notes.*

The company gives notice that it will redeem and pay on April 15 1921 at the Guaranty Trust Co., 140 Broadway, N. Y. City, all the $3,334,000 7% serial gold notes Series "D," dated Nov. 1 1918, maturing on Nov. 1 1922, at 101 and int. to April 15.

The above notes are part of an issue of $25,000,000 7% serial gold notes which were sold in Oct. 1918 (see V. 107, p. 1670); of these notes $5,000,000 series 'A,' $3,333,000 series "B" and $3,333,000 series "C" maturing respectively Nov. 1 1919, Nov. 1 1920 and Nov. 1 1921, have already been paid. After payment of the $3,334,000 series "D" notes Apr. 15, there will remain outstanding $10,000,000, which matures Nov. 1 1923.—V. 114, p. 630, 525.

Anaconda Copper Mining Co.—*Tenders.*—

The Guaranty Trust Co., trustee for the secured gold bonds, series "A" 6% and series "B" 7%, due Jan. 1 1929, received offers up to March 10 of bonds of both series, sufficient to exhaust $758,770.—V. 114, p. 951, 741.

Armour & Co.—*No Violation of Decree.*—.

Attorney-General Daugherty March 2 advised the Senate that this far the Department of Justice has found no violations by the "Big Five" Chicago packers of the consent decree divorcing them from their businesses unrelated to meat packing.—V. 114, p. 630, 525.

Atlantic Coast Fisheries Co.—*Reorganization Plan.*—

The plan and agreement of reorganization outlined below has been prepared by Cobe, Johnston & Pratt, New York, as Reorganization Managers, at the solicitation of the stockholders' committee.

As the only other alternative to reorganization appears to be liquidation, the stockholders' committee regard reorganization as offering the best possibility to the stockholders of recovering some part of their investment.

Stockholders' Committee.—Amos G. Chesebro, George Peabody Gardner, Jr., William Fellowes Morgan, Jr., Henry R. Towne, and Charles W. Troughton.

Data from Statement of Ira M. Cobe, Chairman Executive Committee.

Present Status.—There are at present no overdue and unpaid accounts. The parent company and its subsidiaries enjoy bank credits sufficient for their seasonal needs. There remains outstanding a Collateral note issue of $106,000. This evidences the residue of the debt created by the trawler contract. The notes have been extended awaiting the results of the reorganization plan.

Position of Stockholders.—The outstanding First Preferred stock and the accumulated dividends thereon amount to about $3,215,000, while the fair value of the physical assets above liabilities is about $500,000. The position, therefore, of the Second Preferred and Common shares is hopeless, but these junior issues are recognized in the plan, as a peaceful reorganization does not appear to be feasible without some distribution to each class of present security holders.

Working Capital.—The reorganized company will have sufficient working capital without raising new money, if the $106,000 Collateral Note issue is refunded.

The operating statement for 1921 will not show any considerable net earnings as a whole, but the situation of the company on Jan. 1 1922 shows a marked improvement over Jan. 1 1921. This statement applies alike to its credit, financial position, and probable earnings for 1922.

Reorganization Plan.

To Organize New Company.—A new company will be organized in such State as the Reorganization Managers may determine.

Capitalization.—The authorized capital shall be as follows:

7% Cumul. Pref. stock (par $100), red. at 105 and div. with equal voting rights as Common stock	$1,000,000
Common stock, no par value	20,000 sh.

Terms of Exchange of New for Old Securities.

Holders of Existing—	Outstanding (about)	Will Receive— Pref. Stock.	zCom. Shares.
1st Pref. stock	x$2,549,000	y$637,250	2,549 shares
Per $100 share		(¼ share)	(1-10 share)
2d Pref. stock	x687,200	------	1,375 shares
Per $100 share		------	(1-5 share)
Common stock	6,000,000	------	3,000 shares
Per $100 share		------	(1-20 share)

x The accumulated dividends on the existing Pref. shares amount to $849,171. y The balance of the unissued Pref. stock, $362,750, shall be retained by the company for future disposition. z Substantially all of the common shares not distributed as aforesaid, viz., 13,000 shares, shall be issued as follows: (*a*) to Henry S. Chesebro, 2,500 shares; (*b*) to Henry B. Robbins, 2,500 shares; (*c*) to Ira M. Cobe, 8,000 shares.

The 5,000 shares to be issued to Chesebro & Robbins shall be held by the company and delivered under a proposed contract wherein they agree to remain in the service of the new company for 5 years.

The 8,000 shares are to be issued unconditionally upon organization of new company to Ira M. Cobe, in consideration of the latter entering into contract to serve as Chairman of the executive committee, or President, or both, for 5 years.

Estimated Assets & Liabilities After Reorganization.

Assets—		Liabilities—	
Cash, $66,737; receivables, $420,065; inventories, $66,308; less reserves, $40,000	$513,111	Bank loans	$99,500
Investments	16,355	Accounts payable	65,536
Total fixed assets	266,492	Collateral trust notes	106,000
Prepaid items	3,396	Trawler contract	60,000
Leaseholds	100,000	Res. for contingencies	50,679
Total	$899,353	Total	$381,715

Collateral Note Issue.—The reorganization managers will undertake to refund or extend the Collateral Note issue of $106,000. The extension will provide for monthly maturities over a period of 2½ years.

Acquisition of Properties.—It is contemplated that the new company will either acquire the property of the present corporation, subject to its liabilities, or take over and acquire its capital stock.

Non-Assenting Security Holders.—Stockholders not assenting to the plan will not be entitled to participate therein, nor to enjoy any of the benefits.

Depositary.—All stockholders who wish to participate in the plan are asked to deposit their stock with American Trust Co., Depositary, 135 Broadway, N. Y. City.—V. 110, p. 1851.

Atlantic Gulf Oil Co.—*Oil Production.*—

The company in February last produced 660,325 bbls. of oil, as compared with 691,821 bbls. in January last and 2,691,013 bbls. in February 1921.—V. 114, p. 630.

Atlantic Refining Co.—*Tenders.*—

The Equitable Trust Co. of N. Y., trustee, will until March 27 receive bids for the sale to it of 10-year 6½% gold debentures, sufficient to exhaust $500,000 now held in the sinking fund, at a price not to exceed par and int.—V. 113, p. 1254, 1246.

Atlas Powder Co.—*New Plant.*—

The company, it is stated, contemplates the erection of a $2,000,000 powder plant at Pinckneyville, Ill.—V. 114, p. 945.

Atlas Tack Corporation.—*Earnings, &c.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net sales	$1,809,121	$3,044,265	$2,612,572	$2,786,912
Net profit before taxes	104,099	145,853	417,071	530,047
Federal taxes (est.)	-	15,000	67,782	271,906
Inventory write-off	403,213	------	------	------
Net profit	loss$299,114	$130,853	$349,289	$258,141

The balance sheet as of Dec. 31 1921 shows Cash, $226,982, accounts receivable, $214,303, inventories, $739,017; accounts payable, $28,923; capital and surplus, $3,036,169.—V. 112, p. 1146.

Bigelow-Hartford Carpet Co.—*No Par Shares.*—

The stockholders have approved an increase in common stock from 80,500 shares of $100 par to 161,000 shares of no par. Two no par value shares will be issued in exchange for each share of $100 par.—V. 114, p. 741, 557.

Brooklyn Edison Co.—*New Director.*—

Joseph F. Becker has been elected a director to succeed the late Horace C. du Val.—V. 114, p. 630, 201.

Buckeye Pipe Line Co.—*Annual Report.*—

Calendar Year—	1921.	1920.	1919.	1918.
Net profits	$1,676,435	$1,612,325	$1,661,783	$1,715,361
Dividends	(16%)1,600,000	(16)1,600,000	(16)1,600,000	(18)1,800,000
Bal., sur. or def.	sur.$76,435	sur.$12,325	sur.$61,783	def.$84,639

—V. 113, p. 421.

Bucyrus Co.—*New Director—Earnings.*—

Charles F. Glore, of Marshall, Field, Glore, Ward & Co., has been elected a director, succeeding E. H. Stedman.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Net earns. after int., taxes, deprec., &c.	$145,905	$1,010,981	$982,563	$658,101
Dividends paid	(7½%)300,000	(12)480,000	(5½)220,000	(4)160,000
Balance, surplus	$145,905	$530,981	$762,563	$498,101

—V. 112, p. 2540.

Calumet & Arizona Mining Co.—*Production (in Lbs.).*—

1922—Feb.—1921		Decrease.	1922—2 Mos.—1921		Decrease.
2,462,000	3,330,000	868,000	a2,462,000	5,768,000	3,306,000

a Resumed operations early in Feb. 1922.—V. 114, p. 630.

Canada Steamship Lines, Ltd.—*Defers Preferred Div.*—

The directors have voted to defer the quarterly dividend of 1¾%, usually paid April 1 on the $12,500,000 7% Cumul. Preferred stock, par $100. The quarterly dividend on the $12,000,000 Common stock, par $100, was omitted in March 1921.—V. 113, p. 2083.

Car Lighting & Power Co.—*To Reclassify Capital.*—

The stockholders will vote March 16 on reclassifying the stock into Common and Preferred stock, and to convert 40,000 shares of the stock, now held in the treasury, into 40,000 shares of Preferred stock, par $25, containing such preferences, terms, conditions and voting privileges as may be voted, the balance of the company's stock to remain Common stock. [Present capital authorized and issued $8,000,000, of which about $1,261,656 is held in treasury.]

J. L. Watson, Secretary, says in brief:

"The progress which the company has made with its refrigerating plants, both small and large, is such that additional capital can be used to good advantage, and the directors deem it more advisable to raise this additional capital through the sale of Preferred stock than by the issuance of bonds. The directors also feel that with the proceeds received from the sale of Preferred stock the company will be placed on a sound commercial basis and in line for large expansion.

If the change of stock is authorized, the stockholders will be given the privilege of purchasing before it is offered to any outside interests.—V. 112, p. 852.

Chandler Motor Car Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
x Gross profit and sales	$1,890,319	$9,440,327	$6,650,409	$2,905,373
Interest earned, &c.	58,210	174,332	202,731	147,397
Total income	$1,948,529	$9,614,659	$6,853,140	$3,052,770
Selling, &c., exps. & oth. charges, incl. deprec.	1,128,078	2,071,455	1,200,884	858,152
Dividends paid, cash	($7)1,960,000	(10)2625,000	1,330,000	840,000
Dividends, stock	------	700,000	------	------
Res. for Fed. taxes, 1920	------	2,428,251	------	------
Net profit	def.$1,139,549	$1,789,953	$4,322,256	$1,354,618
Previous surplus	5,974,105	7,225,229	3,381,905	2,663,189
Total	$4,834,556	$9,015,182	$7,704,161	$4,017,807
Fed. taxes for prev. yrs. / Adj. U. S. Govt. claim	$448,674	$2,050,522	$1,157,306	$635,902
		88,712	------	------
Other deductions (net)	------	------	21,626	------
Inventory adjustment	779,434	736,139	------	------
Amount transferred from capital stock account	------	------	Cr700,000	------
Loss on sale of bonds	------	165,703	------	------
Balance, surplus	$3,606,448	$5,974,106	$7,225,229	$3,381,905

x Gross profit represents profits from sales of automobiles, and parts after deducting cost of material, labor and manufacturing expense, exclusive of depreciation and inventory adjustment.

The regular quarterly dividend of $1 50 per share has been declared, payable April 1 to holders of record March 20. The dividend, it was announced, is being paid out of current earnings.—V. 113, p. 2618.

Choate Oil Corporation.—*Receivership, &c.*—

The committee for the 5-Year 8% S. F. Conv. gold notes (Benj. West Frazier, Chairman) in a notice March 6 says in brief:

The U. S. District Court for the Western District of Oklahoma on Feb. 23 appointed Paul M. Pope, Oklahoma City, receiver. An adjudication in bankruptcy will probably be entered about March 11 and a meeting of the creditors to elect a trustee or trustees in bankruptcy will probably be held about March 20.

In order that all the noteholders may participate in the election of a trustee, it becomes necessary that due proof of their claims shall be promptly filed in the bankruptcy proceedings. A majority, both in number and amount, of the company's creditors is necessary to the election of a trustee in bankruptcy, and it is, of course, important to the noteholders that a trustee or trustees shall be elected who will thoroughly understand and protect their interests. The committee (V. 113, p. 2823) will file proofs of claim on behalf of all those who have already deposited their notes with Redmond & Co., depositary under the protective agreement of Sept. 1 1921, and also on behalf of all noteholders who shall deposit their notes on or prior to March 11.

The committee is in negotiation with the representatives of the holders of the 3-year 7% S. F. Conv. gold bonds with the representatives of the general creditors and with the representatives of the Noco interests, with a view to forming a satisfactory plan of reorganization.—V. 114, p. 951.

Columbia Graphophone Mfg. Co.—*New Pres.—Deposits.*

H. L. Willson, formerly V.-Pres. & Gen.-Mgr., has been elected President, succeeding Van Horn Ely.

Up to close of business March 9, approximately 70% of the 5-year 8% notes had been deposited with the committee. The time for deposit expired March 10 (yesterday). We were informed that nothing was being done in the matter of further extending the time for receiving deposits.

The annual report is given on a preceding page.—V. 114, p. 951, 857.

Columbia Gas & Electric Co.—*Annual Report—Earns.*—

This company, whose report will be found under "Reports and Documents" on a subsequent page, reports as follows:

Earnings for Month of January 1922 (Compared With January 1921).

	Jan. 1922.	Increase—	
Gross earnings	$1,799,313	$201,177	12.59%
Operating expenses and taxes	781,553	23,400	3.09%
Net operating earnings	$1,017,760	$177,776	21.17%
Other income	144,604	dec.74,915	------
Total net earnings	$1,162,364	$102,862	9.71%
Lease rentals, &c.	413,693	43,828	11.85%
Fixed charges (Columbia Gas & El. Co.)	58,373	dec.450	------
Surplus	$690,298	$59,483	9.43%

The output of electrical energy increased 28 5% over January 1921.—V. 113, p. 2618.

Consolidated Gas Co., New York.—*80-Cent Gas Law Invalid.*—The U. S. Supreme Court in a unanimous decision handed down March 6 held that the 80-cent gas law of 1906 is confiscatory. The decision was rendered on an appeal of New York State and City authorities from a decision of the lower court.

The Supreme Court also rendered a similar decision in the case of the New York & Queens Gas Co. and the Kings County Lighting Co.,

The court also ordered that all impounded funds be promptly released to the gas companies subject only to deductions of such costs as are clearly assessable to the prevailing party. The case was remanded back to the lower court for further proceedings in conformity with the decree. [The full text of the decision is given under "Current Events" above.]

In future, according to the decision, the New York P. S. Commission shall fix rates that are not confiscatory and that are in conformity with the court's decision.

The law reducing the price of gas in the City of New York to 80c. per 1,000 cu. ft. was passed by the Legislature in 1906, and became effective as of May 1 that year. In Jan. 1909 the U. S. Supreme Court held the 80c. feature of the Act to be valid until given a fair trial.

In Jan. 1919 the company brought suit to have the 80c. rate declared confiscatory. The final report declaring the rate confiscatory was handed down by Special Master A. S. Gilbert in May 1920 and on June 29 Judge Hand issued a temporary injunction restraining the authorities from enforcing the rate. On Aug. 4 1920 Judge Hand upheld the Master's findings, and on April 21 1921 Judge Mayer sustained the recommendations of the Master. The company established a rate of $1 20 on Aug. 1 1920, and on March 1 1921 increased the charge to $1 50, but beginning Aug. 1 1921 the company voluntarily reduced the rate to $1 25.

The decision, it is understood, effects all the 13 gas companies in Greater New York and proceedings now pending against them is expected to be discontinued. The total impounded funds of the Consolidated Gas Co. is estimated at about $14,000,000, and including its subsidiaries about $22,000,000.

President George B. Cortelyou states that the decision is most gratifying to the trustees and officers of the company, and is an emphatic and fitting rebuke to all the hostile campaign waged against the company in the past. He further states: "The decision is of nationwide importance as an augury of fair dealing for public utilities and their investors. It probably will mark an end of effort to fix gas rates rigidly in response to political clamor and will lead to an era of impartial reasonable regulation according to facts and the law."

Robert A. Carter, Senior V.-Pres., states that the decision shows "that the unjust actions and rabid radicalism of municipal officials have no effect upon the clear thinking of a court of equity and should prove great comfort to people who have invested upwards of $30,000,000,000 in public utility enterprises throughout the country in that it shows their money can be protected and justice obtained.

"As far as the Consolidated Gas Co. is concerned, the people of New York City never paid, even at the highest rates we collected, more than the actual cost of gas plus an adequate return on property invested in the business. To-day the citizens of New York paying $1 25 a thousand feet are actually paying less than they should, considering costs and adequate return.

"The recent report of committee of industrial gas users, organized and assisted by the Public Service Commission, which committee had access to our books, shows actual gas making and distributing costs, plus an adequate return, is $1.34 a 1,000 cu. ft. Against this we are collecting $1.25 a 1,000 cu. ft."

Corporation Counsel O'Brien said it must be borne in mind that the decision relates only to the years 1918 and 1919, and that it is therefore not conclusive as to what a fair price of gas should be under present-day conditions. The Public Service Commission, he explained, is now vested by law with the power to fix reasonable rates and is responsible for protecting the public against unfair rates.—V. 114, p. 526,407.

Consumers Fuel Co., Pittsburgh.—*Bonds.*—

The stockholders, it is stated, will vote May 1 on creating a bond issue of $1,500,000.—V. 108, p. 686.

Cresson Consol. Gold Min. & Mill. Co.—*Extra Div.*—

A quarterly dividend of 5 cents per share and an extra dividend of 5 cents per share have been declared, payable April 10 to holders of record March 31. Like amounts were paid in January last.—Compare V. 113, p. 2508.

Cudahy Packing Co.—*Bonds Sold.*—

Halsey, Stuart & Co. have announced that the $3,000,000 1st Mtge. 5% bonds, offered last week by a syndicate which they headed, have all been sold. See offering in V. 114, p. 952.

Daly West (Silver) Mining Co.—*New Company.*—

The stockholders recently approved the organization of new company known as the *Park City Mining & Smelting Co.*, incorp. in Colorado, with an authorized capital of $7,500,000, par $5. As the charter of the Daly West Mining Co. expired on Feb. 14, it was necessary to form the new corporation. The stockholders of Daly West will receive share for share in exchange.

It is understood the Judge Mining & Smelting Co., having extensive Park City interests, will be taken into the new company ultimately, as both companies are now under the same management.—V. 111, p. 796.

Dundee Water Power & Land Co.—*Bonds Paid.*—

The $500,000 7% bonds due March 1 were paid off at Farmers' Loan & Trust Co., New York.

Endicott-Johnson Corporation.—*Operations.*—

It is announced that the company's shoe factories located at Endicott and Johnson City, N. Y., are running full time, turning out over 118,000 pairs of shoes a day. In order to maintain this production the tanneries are running full time also.—V. 114, p. 527, 517.

Federal Motor Truck Co.—*Sales, &c.*—

Total sales in 1921 amounted to $3,268,468, compared with $10,628,742 in 1920. Profits for 1921 were $176,800, as against $745,879 in 1920.—V. 113, p. 2726.

(H. H.) Franklin Manufacturing Co.—*Earnings.*—

The report for the year ended Dec. 31 1921 shows net sales of $22,543,484 as compared with $28,585,399 in 1920; cost of sales, $22,090,995, leaving net profit of $452,489.—V. 114, p. 952.

General Motors Corp.—*Annual Report.*—In connection with the preliminary report (see preceding page), an authoritative statement states in brief:

As an indication of the betterment that has been shown in the automobile industry, the corporation in Jan. and Feb. shipped twice as many cars as in the corresponding periods of 1921. This is in keeping with the results of other corporations in the trade.

The report for 1921 shows that the corporation has turned the corner in its troubles, having been completely overcome by the drastic action of the management in making exceptionally heavy write-off in inventories as well as the establishment of large reserves for future anticipated losses and unforeseen contingencies. The total write-downs approximate in excess of $30,000,000, the judgment of the management being that it would be conservative to begin the new year with a "clean slate."

The balance sheet shows more than $40,000,000 of cash on hand, which is almost as much as the outstanding bank loans, which amount to less than $50,000,000; total current assets of over $175,000,000, although current liabilities were around $81,000,000. The reduction in inventories alone during the year was between $50,000,000 and $60,000,000.

While the company's net income for the year is shown at slightly less than $6,000,000, the heavy deductions mentioned, together with others in connection with rebates on sales of 1921 on account of price guarantees, &c., have converted this net into a deficit for the 12 months of over $38,000,000.

The adjustments made by the corporation permitted its books at the close of 1921 to show inventories and material commitments at current market values and normal in volume with respect to nearby requirements. After all write-offs and adjustments for the year, net asset value of no-par value Common stock as shown in the balance sheet is equal to over $11 50 a share, exclusive of any item for good-will.—V. 114, p. 633.

Grace Steamship Co.—*Tenders.*—

W. R. Grace & Co.'s Bank, 7 Hanover Square, N. Y. City, up to March 9, received bids for the sale to it of Marine Equipment First Mtge. 6% Serial Gold bonds, to an amount sufficient to absorb $500,000.—V. 113, p. 2509.

Gilliland Oil Co.—*Offers for Haynesville Oil Properties—Receivership May Be Terminated.*—

The receivership is likely to be terminated if the receiver and creditors accept any one of three offers by other oil companies for the properties in Haynesville, La., oil fields. The company has about $7,000,000 floating debt which it would be possible to liquidate if one of the offers is accepted. The Ohio Oil Co. is said to have offered $6,000,000 for an outright purchase of the 2,500 acres in Haynesville. This includes the Smitherman discovery well, and it "checker-boards" the holdings of Ohio Oil.

The Atlantic Refining Co. is said to have offered to loan Gilliland $7,000,000 on its Haynesville acreage, providing Gilliland's production is all run for account of Atlantic Refining. The latter would use half the crude run to liquidate the loan and half would be returned, at market value of oil, to permit Gilliland continuing development.

The Shaffer Oil & Refining Co. is said to have offered a loan of $7,000,000, dependent on Gilliland increasing its Common stock 100% and giving 51% of total to Shaffer. The loan would have to be liquidated from oil receipts as rapidly as possible.

The company went into receivership June 29 1921 as result of action of creditors, following the sale of properties in Louisiana and Burkburnett, Texas, by former President John Gilliland. The creditors then took steps to have the sale of the Haynesville property to the Foster Oil Co. for $2,500,000 annulled. A compromise between the two parties was confirmed by the Court decree under which the Foster Oil Co. was to be paid $1,306,000 for the return of properties to the receiver. ("Boston News Bureau.")—V. 113, p. 2409, 1987.

Guantanamo Sugar Co.—*Initial Preferred Dividend.*—

The company has declared an initial dividend of $1 09 a share on the full paid Preferred stock subscription receipts, payable April 1 to holders of record March 20. This is at the rate of 8% per annum and covers the period from Feb. 10 to March 31. On any subscription and full payment made on any other date than Feb. 10 1922, the amount of dividend will be adjusted accordingly.—V. 114, p. 311, 84.

Gulf States Steel Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross sales	$4,820,639	$11,439,627	$8,405,788	$11,206,468
Gross profits	def$242,921	$1,153,089	$645,062	$1,725,850
Depr., taxes, &c., res'ves	348,994	401,869	365,640	534,188
First pref. divs. (7%)	140,000	140,000	140,000	140,000
Second pref. divs. (6%)	------	5,046	5,142	17,474
Common divs. (cash)	------	------	(1%)111,137	(10)1037,999
do (stock)	------	------	------	(25)2222,250
Balance, sur. or def.	def$731,915	sur$606,174	sur$23,143	df$2,226,061
Previous surplus	2,852,553	2,246,379	2,223,236	4,449,297
Total surplus	$2,120,637	$2,852,553	$2,246,379	$2,223,236

—V. 114, p. 858, 416.

Hartford Fire Insurance Co.—*Capital Increase.*

The stockholders March 8 authorized an increase in the capital stock from $4,000,000 to $8,000,000. The new stock is being offered to stockholders of record March 8 at par, payment to be made before April 15.—V. 114, p. 743.

Hartman Corporation, Chicago.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
x Total profits & income	$455,783	$1,975,209	$2,328,293	$816,989
Interest charges	82,209	116,006	41,068	21,656
Dividends paid	(7%)840,000	(7)840,000	(5)600,000	(5)600,000
Balance, surplus	def$466,426	$1,019,203	$1,687,224	$195,333
Total surplus Dec. 31	$4,296,683	$4,763,109	$3,743,906	$2,056,682

x After deducting all expenses of merchandise and administration, incl. provisions for losses on customers' accts., deprec., accrued commissions Federal and other taxes, &c.—V. 112, p. 1282, 657.

Havana Tobacco Co.—*Time Extended—Earnings.*—

The time for deposit of the 20-year 5% gold bonds under the deposit agreement dated Dec. 2 1921, has been extended to include May 1.

Income Account for Calendar Years.

	1921.	1920.	1919.	1918.
Dividends on stocks owned	$31,040	$612,175	$534,195	$224,316
Oper. exp. inc. int. on bills pay'le	459,192	441,465	424,637	398,785
Interest on 5% gold bonds	375,000	375,000	375,000	375,000
Balance, deficit	$803,152	$204,290	$265,442	$549,469

O. C. Schnieder, W. P. Rison, N. J. Rice and R. N. Reamy have been elected directors.—V. 114, p. 85.

Illinois Bell Telephone Co.—*Payment to City.*—

W. R. Abbott, President, has paid $2,024,607 to the city of Chicago in settlement of the city's share of net earnings for two years.—V. 114, p. 633, 311.

Indiahoma Refining Co.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing of $2,500,000 additional capital stock, par $5, on official notice of issuance on conversion of 1st Mtge. 12-year 8% Conv. S. F. bonds and 7-year 8% S. F. Conv. Debenture notes.

The consolidated income account for 11 months ended Nov. 30 1921 (subject to adjustment) shows: Operating earnings, $967,530; gross earnings, $545,544; interest charges, $218,354; net earnings, $327,190; net surplus Nov. 30 1921 before deducting deprec. & depl., $1,764,001.—V. 114, p. 953, 528.

(Robert H.) Ingersoll & Bros.—*Sale to Waterbury Clock*

Edward H. Childs, trustee in bankruptcy, announced March 9 through his counsel, Zalkin & Cohen, the sale, subject to the approval of the Court, of the property and assets of the Ingersoll organization to the Waterbury Clock Co. for $1,500,000 in cash. This is the figure at which the trustee was authorized to sell the property by the order of John J. Townsend, referee in bankruptcy. Under the terms of the offer the Waterbury company also agrees to waive all its claims against the Ingersoll company and agrees to additional cash considerations bringing the total amount involved in the purchase price to more than $1,750,000.

A hearing by the Court on the application has been set for March 20.

The Waterbury company will acquire the entire assets of the Ingersoll company, including all property, securities, patents, &c., as well as the Capital stock of the Ingersoll Watch Co., Ltd., of London. There is excluded, however, from the offer of purchase, cash on hand or in bank held by the trustee or in the name of the bankrupt.—Compare V. 114, p. 859, 953.

International Abrasive Corporation.—*Receivership.*—

Robert G. Dodge was appointed receiver in equity by Judge Anderson in the U. S. Federal Court at Boston March 7 on the petition of U. S. Machinery Mfrs.' Syndicate, and Penton Publishing Co. of Cleveland.—V. 112, p. 750.

International Cotton Mills.—*Annual Report.*—

Gross sales in 1921 were $11,172,835; net earnings before fixed charges, $365,280; net loss, after interest charges, taxes and inventory depreciation, $1,573,077.—V. 113, p. 2190.

International Motor Truck Corp.—*To Change Name.*—

The stockholders will vote March 22 on changing the name of the corporation to Mack Trucks, Inc.—V. 113, p. 2085, 736.

International Nickel Co.—*New Vice-President.*—

James L. Ashley has been elected Vice-President, succeeding Robert Stanley, who was recently made President. Mr. Ashley will also continue as Treasurer.—V. 114, p. 743, 634.

Invincible Oil Corporation.—*Listing.*—

The Boston Stock Exchange Feb. 9 placed on the list $2,799,000 (authorized $6,000,000) 10-Year 8% S. F. Conv. gold coupon notes. Dated March 1 1921. Due March 1 1931. The Exchange also placed on the list 700,014 shares of capital stock, no par value.—V. 111, p. 416.

Jewel Tea Co., Inc.—*Annual Report.*—

Calendar Years—	1921.	1920.
Net operating profit	$383,143	*loss*$1,709,935
Other income	167,950	543,499
Total income	$551,093	*loss*$1,166,436
Loss on liqu'n of plants at New Orl. and San Fr.	$31,657	$326,971
Special advertising expenses	10,545	------
Reduction of inventories from cost to market val.	56,008	690,099
Int. and amort. of disc. and exp. on gold notes	159,670	------
Balance of deferred development expenses	------	112,587
Add—Balance of reserve for redemption of profit sharing coupons written off	28,264	------
Balance, surplus	$321,458	*def.*$2,296,093

Note.—Preferred stock dividends in arrears since Oct. 1 1919; cumulative amount at Dec. 31 1921, $573,300.—V. 111, p. 311.

Kansas City Power & Light Co.—*Earnings Cal. Years.*

Earnings—	1921.	1920.	*Deductions*—	1921.	1920.
Electric sales	$5,917,103	$5,181,407	Taxes	$538,308	$307,492
Steam sales	686,126	686,064	Interest	1,117,637	813,344
Misc. oper. rev.	79,801	62,370	Sinking fund	29,753	32,843
Misc. non-op. rev	127,708	141,175	Amort. of discount	42,312	86,737
			Depreciation	797,665	549,514
Gross earnings	$6,810,738	$6,071,014	Suspense (extraordinary expense	123,484	97,972
Operating Expenses—					
Elec., incl., maint.	$2,713,308	$2,960,859			
Steam, incl. maint.	519,393	606,548	Balance to P.&L.	$928,877	$615,705
Gross income	$3,578,037	$2,503,607	—V. 113, p. 2509.		

(Julius) Kayser & Co.—*Recapitalization Approved.*—
The stockholders March 8 ratified the $6,000,000 issue of bonds and the recapitalization plan outlined in V. 114, p. 858, 743.

Key West (Fla.) Gas Co.—*Reorganization Plan.*—
The committee named below (which is also the committee for the 1st Mtge. Sinking Fund 6s under the deposit agreement of Nov. 5 1918) has approved a plan of reorganization. The holders of certificates of deposit for the [$600,000] 1st Mtge. 6s, unless they shall file dissent on or before Mar. 22 with the Commercial Trust Co., Philadelphia, depositary, shall be presumed to have assented to the plan. Bondholders who have not yet deposited their bonds may become parties to the plan by depositing their bonds with the depositary on or before Mar. 22 1922, or within such period as the committee may determine.

Reorganization Committee.—Clarence M. Brown, Chairman; John H. Mason, Howard W. Page, Raymond Pitcairn, Charles Henry Scott Jr., with William P. Davis Jr., counsel, Lincoln Bldg., Philadelphia.

Plan of Reorganization, Dated Feb. 18 1922.

To Purchase Property.—The committee shall bid at the foreclosure sale of the property [fixed for April 3 next at Key West, at the upset price of $50,000; H. H. Eyles, Special Master]. The amount of cash comprised in the bid shall be the cash required by the decree of foreclosure to be paid into Court to defray the costs of the suit, &c., and the amount, if any, which shall be required to be paid in cash to creditors claiming a priority. The remainder of the amount of the bid shall be tendered in 1st Mtge. bonds.

In order to provide the cash required for the bid the committee shall have authority to borrow not exceeding $75,000, which may be secured by pledge of deposited bonds.

New Company to Be Formed.—For the purpose of taking over the property bid for by the committee at foreclosure sale, a new corporation shall be formed in Delaware with an authorized capital of 5,600 shares without par value.

New Securities to Be Issued.

(1) *Prior Lien Mortgage.*—The new corporation shall execute and deliver to a trustee its Prior Lien Mortgage, which shall provide for the execution and issuance of two series of bonds, Series A and Series B, each to be in the sum of $125,000.

Series A bonds shall bear int. at the rate of 7% p. a., payable semi-annually; shall mature 12 years after date of such bonds; red. on any int. day at 105 and int. Series B bonds shall bear int. at a rate not to exceed 7% from date of issuance, payable semi-annually; shall mature 20 years after the date of such bonds; red. on any int. day at 105 and int. Immediately after the execution of the Prior Lien Mortgage there shall be issued $75,000 bonds of Series A. Thereafter Series A and Series B bonds shall be issued to provide for improvements, &c., including the right to issue bonds of Series B to purchase or redeem bonds of Series A.

(2) *General Lien & Income Mortgage.*—The new corporation shall execute and deliver to a trustee its General Lien & Income Mortgage bonds aggregating $360,000, subject to the lien of the Prior Lien Mortgage. These bonds shall mature 22 years after the date thereof; red. on any int. day at par and int.

The interest on these bonds shall be payable out of the net earnings as determined by the directors. The interest, when payable, shall be paid April 1 each year and shall not exceed 6%.

When interest of 6% per annum shall have been paid for three consecutive years, and when the net earnings for these three consecutive years have aggregated 1½ times the amount necessary to pay 6% per annum on the outstanding bonds of this issue, then the directors and officers shall execute and deliver to the trustee, who shall certify and deliver to all bona fide holders of General Lien & Income bonds a regular 6% int.-bearing bond of equal par value in exchange therefor. The General Lien & Income bonds when thus received by the trustee in exchange for regular interest-bearing bonds shall be deposited with and retained by the trustee for the regular 6% interest-bearing bonds as additional security therefor.

Distribution of New Securities.

Existing Securities—	Outstanding.	Will Receive— Prior Lien Mtge. Bonds.	Gen. Lien & Inc. Bonds.	Capital Stock (no par val.)
1st Mtge. Sink. Fd. 6s	$600,000	------	$360,000	1,800 shs.
Each $1,000		------	600	6 shs.
To be sold for cash		x$75,000	------	x1,500 shs.

x Series A bonds amounting to $75,000 shall be sold at par for cash to reimburse the committee for sums advanced to purchase the property at foreclosure, &c. The old bondholders are given the privilege of subscribing to at least 10% of their holdings. There shall be delivered to the purchasers of Series A bonds 1,500 shares of capital stock pro rata without further consideration (2 shares for each $1,000 bond).

[Edward C. Bostock and Henry H. Taylor, receivers, were appointed in Nov. 1918. The interest due on the $600,000 bonds is in default.]—V. 93, p. 1025.

Kings County Lighting Co.—*Gas Law Invalid.*—
See Consolidated Gas Co. above; also under "Current Events" this issue.—V. 114, p. 85.

Kinloch Telephone Co., St. Louis.—*Merger.*—
See Southwestern Bell Telephone Co. below and V. 114, p. 859.

(S. S.) Kresge Co.—*Prospects—February Sales.*—
In discussing the 5 and 10 cent store business for 1922, Charles B. Van Dusen, Vice-President, made the following statement: "This year we expect to add seven new 5 and 10 cent stores and eleven 25-cent to $1 stores, besides greatly improving five of our old stores so that our capacity by 1923 will be greatly increased. Of these new stores, two of the 5 and 10 cent have already been opened but all of them will not be completed until November, and naturally the largest will be longest in preparation.

"Prices are still gradually receding, and the whole merchandise situation is such as to make the market distinctly favorable to our buyers."

Sales for Month and Two Months ending Feb. 28.

1922—Feb.—1921.		Decrease.	1922—2 Mos.—1921.		Decrease.
$1,831,541	$1,850,398	$15,857	$3,466,837	$3,623,206	$156,369

—V. 114, p. 631, 201.

(S. H.) Kress & Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Stores operated Dec. 31	142	145	145	144
Sales	$28,908,981	$28,973,847	$25,244,131	$21,160,111
Incr. over prev. year		(14.77%)	(19.30%)	(20%)
Net profit	$1,258,142	$960,855	$2,075,826	$1,158,717
Ratio to sales	(4.35%)	(3.31%)	(8.22%)	(5.47%)
Res've for contingencies		Cr.258,352		
Divs. on 7% Pref. (7%)	229,238	239,461	258,330	261,828
Divs. on Com. stock	(4%)480,000	(4%)480,000	(4%)480,000	(2%)240,000
Balance, surplus	$548,904	$499,713	$1,337,496	$653,889
Of above to red. Pf. stk	677,500	662,500	116,800	260,000

The balance sheet as of Dec. 31 shows: Cash, $2,961,258; inventories of merchandise, including goods in transit, at cost or at market or merchantable values if lower than cost, $4,040,282; supplies, $12,291; accounts payable, $967,378, and total p. & l. surplus, $5,767,646.—V. 114, p. 634.

Lake Erie Bolt & Nut Co., Cleveland.—*Refinancing.*—
The stockholders Feb. 9 approved the plan to reincorporate in Ohio, and also the refinancing plan outlined in substance as follows:

It is proposed that the assets of the present Delaware corporation shall be transferred as of Jan. 1 1922 for the sale by a corporation of its entire assets, and to incorporate in Ohio with an authorized capital of 70,000 shares of no par stock, 10,000 shares of which shall be unissued and 60,000 shares of which shall be disposed of as follows:

To each holder of the present [$1,500,000 7% Cum.] Preferred stock who surrenders one share of such Preferred stock and pays into the treasury of the company $12, 4 shares.

To each holder of the present Preferred stock who surrenders one share of such Preferred stock, 1 share.

To each holder of the present [150,000 shares no par] Common stock who surrenders 100 shares of such Common stock, 1 share.

Common stockholders are given the right to subscribe for new stock in the ratio of 3 shares of new stock, at $11 per share, for each 100 shares or fraction thereof of old stock surrendered. Common and Preferred stockholders who shall have subscribed for their full quota of the new stock at $14 per share shall have the further right to subscribe for additional share at $11 per share and such additional subscriptions shall be filled pro rata to the extent that any stock shall remain undisposed of after filling subscriptions of both Preferred and Common stockholders to the new stock.

The preferential rights of stockholders to subscribe to new stock expired Feb. 20. Subscriptions may be paid as follows: 25% each on March 1, May 1, July 1 and Sept. 1 1922.

President Norris J. Clarke, in a letter Jan. 28, outlined the causes of the present situation in substance: Since the organization of the company 2½ years ago, it met with a steel strike, a coal strike, a switchmen's strike, and business depression, but we are on the threshold of a new prosperity, and it is going to be a slow, hard pull uphill all the way, but well worth the effort after we reach the goal.

The company is not able under present conditions to meet the fixed annual charges under the terms of the present lease and unless it is put in a position to take advantage of the new and more favorable lease, which has been offered to it, by raising the additional capital provided for by the plan, all of the present investment will be forfeited. Officers and directors feel that there is a future for this company.

The employees have demonstrated their faith in that future by accepting a reduction of about 40% in salaries and wages in addition to doubling up on tasks by reason of the greatly reduced force. We have materially cut our overheads and a new five-year lease with privilege of further extension has been arranged, whereby we will reduce our rent, taxes, insurance and interest for 1922 by approximately $125,000.—V. 109, p. 276.

Lee Rubber & Tire Corp.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net sales	$7,358,436	$6,705,929	$5,583,993	$4,609,924
Cost of goods & gen. exp.	7,143,638	6,404,896	4,999,948	4,347,815
Net income	$214,798	$301,033	$584,044	$262,109
Other income	76,407	Cr.116,053	59,332	52,027
Total income	$291,205	$417,086	$643,376	$314,136
Deduct—Interest, &c.	41,699	90,453	171,571	111,740
Dividends	300,000	225,000	------	------
Net profit	def.$50,494	$101,633	$471,805	$202,396
Previous surplus	652,334	531,179	241,380	38,984
Adjustments	deb.240,268	Cr.19,517	deb.182,007	------
Surplus	$361,573	$652,329	$531,179	$241,381

The balance sheet as of Dec. 31 shows cash, $679,650; inventories, $1,949,282; accounts payable, $223,710; and surplus of $361,573.—V. 113, p. 2410.

Loose-Wiles Biscuit Co.—*Back Dividends.*—
A dividend of 1¾% on account of back dividends covering period from May 1 1917 to Aug. 1 1917, has been declared on the 2d Pref. stock, payable May 1 to holders of record April 18. A like amount has been paid quarterly on this issue since Nov. 1 1920; 5¼% was paid in May 1920.

The directors also declared the regular quarterly dividend of 1¾% on the 1st Pref. stock, payable April 1 to holders of record March 20.—V. 114, p. 859.

Los Angeles Gas & Electric Corp.—*Sale of Bonds.*—
See "State and City Department" in V. 114, p. 981—V. 114, p. 634.

McCord Manufacturing Co.—*Extension.*—
The management of this company, for the last year in the hands of a committee of creditors and bankers, has been turned over to a sub-committee of three, of which A. C. McCord, Pres., is Chairman. Creditors have granted an extension of 6 months on all claims with the privilege of a further extension of 6 months but in no event beyond Feb. 11 1923. Five per cent additional will shortly be paid on all claims. This makes 15% of the total liquidated to date. ("Chicago Economist," Feb. 18.)—V. 114, p. 528.

McIntyre Porcupine Mines, Ltd.—*Listing.*—
The New York Stock Exchange has authorized the listing of $3,640,283 Capital stock, par $5, on official notice of issuance in exchange for outstanding certificates of a par value of $1, with authority to add $359,717 additional, making the total applied for $4,000,000.—V. 114, p. 859.

Mack Trucks, Inc.—*New Name.*—
See International Motor Truck Corp. above.

Malden (Mass.) & Melrose Gas Light Co.—*Stock.*—
The Massachusetts Department of Public Utilities has approved the issue of $651,700 additional capital stock, par $100. The proceeds will be used to pay floating debt incurred for new construction.—V. 110, p. 2197.

Mammoth Oil Co.—*Incorporated.*—
Incorporated in Delaware, Feb. 28, with an authorized capital of $100,000,000.

Manufacturers' Light & Heat Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	$10,006,137	$12,095,133	$10,987,539	$9,693,573
Oper. exp. and taxes	x8,257,711	9,586,082	7,050,544	6,166,198
Surplus after other inc.	$1,975,152	$2,553,574	$3,782,585	$3,410,651
Dividends	(8)1,840,000	(8)1,840,000	(10)2,300,000	(8)1,840,000
Deprec'n and depletion	------	------	1,221,914	1,167,699
Balance, surplus	$135,152	$713,574	$260,671	$402,952

x Operating expenses, gas purchased, &c., includes amount set aside as reserve for depreciation and depletion for year 1921.

The company's balance sheet shows cash, $613,319; material and supplies on hand, $1,389,957; current vouchers and accounts payable, $881,715, and notes payable, $10,000.—V. 113, p. 2190.

Maracaibo Oil Exploration Corp.—*New Directors, &c.*—
Robert C. Stanley, President of the International Nickel Co., has been elected a director, succeeding the late W. A. Bostwick. W. E. S. Griswold of N. Y. has also been elected a director, succeeding R. E. Griggs.

Ralph Arnold, consulting geologist and petroleum engineer, has prepared a report on the company for E. F. Hutton & Co., New York. In his conclusions Mr. Arnold concludes in brief:

(1) There is no longer any doubt that the Maracaibo Basin is a proven oil district of great though, as yet, only partially developed oil resources.

(2) The 1,000,000 acres owned by the Maracaibo Oil Exploration Corp. situated in this basin are, in general, well located and of high potential value. The corporation's development on these lands has been intelligent. Its drilling locations are well situated so that there is a strong probability that any one of the five drilling operations now being conducted outside of its already proven areas by the corporation or its partner in this operation (Standard Oil Co. of New Jersey), may bring in a new and important field.—V. 113, p. 1059.

Marland Oil Co. (Del.).—*Merger Plan.*—
The directors on Feb. 28 passed resolutions establishing the basis of consolidation of all companies which have been associated with it in the production of oil and the purchase of properties in Oklahoma. This consolidation, it is said, will add 1,000 barrels per day to Marland Oil Co.'s net production and consequently add to its current income and will enormously strengthen it in point of reserves.—V. 114, p. 635, 312.

Marshall-Wells Building Corp., Duluth, Minn.—*Bonds Offered.*—First Trust & Savings Bank, Chicago, Continental & Commercial Trust & Savings Bank, Chicago, Federal Securities Corp. and Tucker, Anthony & Co. are offering at 100 and int. $1,000,000 1st Mtge. Serial 6½s. (See advertising pages.)

Dated Feb. 1 1922, due serially Feb. 1 1923 to 1947. Denom. $1,000, $500 and $100 c*. Int. payable F. & A. at First Trust & Savings Bank, Chicago, and First National Bank, New York, without deduction for normal Federal income tax not in excess of 2%. First Trust & Savings Bank, Chicago, and Melvin A. Traylor, trustees. Red. all or part on any int. date upon 60 days' notice at 103 and int., the bonds last maturing to be red. if less than entire issue is called for payment.

Data from Letter of Vice-Pres. Seth Marshall, Duluth, Minn., Feb. 24.

Security.—Direct obligation of Marshall-Wells Buildings Corp. Secured by a closed first mortgage on practically all of the real estate, buildings and building equipment of the corporation, the sound value of the properties mortgaged being over $3,000,000.

Rentals.—Buildings are leased to the Marshall-Wells Co. for more than 15 years at an annual rental sufficient to pay principal and interest. Leases are assigned to the trustees and may not be cancelled or surrendered without their consent.

Net rental from the properties will amount to not less than $501,400 annually, after taxes, or nearly twice the maximum annual interest requirements of $260,000 on these bonds.

Marshall-Wells Co.—Founded in 1893, company and subsidiaries are engaged in the wholesale distribution and in certain lines manufacturing of hardware and kindred lines, with branches or manufacturing plants at Billings and Great Falls, Mont.; Spokane, Seattle and Aberdeen, Wash.; Portland, Ore.; Winnipeg, Edmonton and Vancouver, Canada.

Marshall-Wells Buildings Corp.—Organized as Fidelity Investment Co. in 1903 to acquire, through purchase, lease or otherwise, property, land and buildings located in a number of important cities of the Northwest, mainly for the use of Marshall-Wells Co. and its subsidiaries, which own its entire Capital stock. Corporation owns real estate and buildings in Duluth, Minn.; Spokane and Aberdeen, Wash.; Billings and Great Falls, Mont.; Portland, Ore.; and Winnipeg and Edmonton, Canada.

Purpose.—To provide funds to acquire additional properties and pay all existing debt of Marshall-Wells Buildings Corp.

Consolidated Net Earnings, After Interest, Depreciation, Federal, &c., Taxes.

1913	$763,915	1916	$1,801,083	1919	$1,355,738
1914	378,185	1917	1,741,684	1920	1,865,697
1915	720,089	1918	1,275,042	1921x	134,775

x A special reserve, from profits set aside by the Marshall-Wells Co. during the war period to provide for anticipated readjustment of inventory values, has enabled it to absorb the losses sustained from operations in 1921 and show this profit.

During the 24 years ended Dec. 31 1921 net earnings of Marshall-Wells Co. were $13,445,059, of which $7,965,197, or 59%, have been retained in the business. During this period divs. of at least 6% p. a. have been paid regularly on the Common stock.

Capital.—The Capital stock issued (of Marshall-Wells Co.) is Preferred, $3,740,400; Common, $5,765,400. The surplus (incl. interest of minority stockholders of Marshall-Wells Buildings Corp., $746,632) on Dec. 31 1921 was $4,740,468.

Michigan Gas & Electric Co.—*Stock Approved.*—

The Michigan P. U. Commission has authorized the company to increase its capitalization from $1,750,000 to $2,300,000 by sale of $550,000 of stock. The stock is to be sold to consumers.—V. 107, p. 2380.

Michigan State Telephone Co.—*Merger.*—

The company asked the Commerce Commission, Feb. 23, for permission to acquire and consolidate with its own plant the telephone exchanges of the Valley Home Telephone Co., paying therefor a total of $1,250,000. The Valley Co. serves chiefly the cities of Saginaw and Bay City, Mich., and surrounding territory.—V. 113, p. 2623.

Middle West Utilities Co.—*Acquisition.*—

It is stated that the plants of the Hawks Electric Co., Goshen, Ind., and the Winona Light & Water Co., Warsaw, Ind., have been sold to the Middle West Utilities Co. The consideration is stated to be $1,100,000.—V. 114, p. 954.

Mississippi Valley Gas & Electric Co.—*To Retire Bonds.*

See Standard Gas & Electric Co. in V. 114, p. 956.—V. 114, p. 205.

Mobile (Ala.) Shipbuilding Co.—*Sale, &c.*—

See Todd Shipyards Corporation in V. 114, p. 956.

Montgomery Ward & Co., Chic.—*Feb. Sales—Listing.*

1922—*Feb.*—1921.		*Increase.*	1922—2 *Mos.*—1921.		*Increase.*
$5,784,685	$5,461,849	$322,836	$11,378,838	$11,183,713	$195,125

—V. 114, p. 859.

The New York Stock Exchange has authorized the listing of $11,403,270 Common stock (auth. $12,850,000), par $10, on official notice of issuance in exchange, share for share, for outstanding Common stock, no par value, with authority to add $9,240 on official notice of issuance in exchange for 308 shares of Class B stock, no par value, now outstanding, upon the basis of 3 shares of new Common stock for one share of Class B stock; with further authority to add $1,437,490 Common stock on official notice of issuance and payment in full, making the total applied for $12,850,000. Compare V. 114, p. 635, 859.

Morris & Somerset Electric Co.—*Merger Approved.*—

The New Jersey P. U. Commission has permitted the company to merge the Boonton Electric Co. Compare V. 113, p. 2728.

Mortgage-Bond Company of New York.—*Bonds Offered.*

The company is offering the unsold balance of its 5% 10-20-year gold mortgage bonds, Series 3 of 1912, price 92 and int., to yield 6%. (Full description in V. 94, p. 490, 986.)

Balance Sheet Jan. 1 1922.

Assets.		*Liabilities.*	
Mortgages	$7,612,130	Capital	$2,000,000
Bonds	173,110	Surplus	500,000
Real estate	19,432	Undivided profits	383,745
Interest receivable	165,700	Mortgage bonds	5,061,700
Cash	99,627	Interest payable	94,553
		Reserved for taxes	30,000
Total (each side)	$8,069,998		

—V. 112, p. 476.

National Carbon Co., Inc.—*Capital Reduced.*—

The company has filed notice reducing its Common stock from 1,000,000 shares, no par value, to 500,000 shares, no par value. See V. 113, p. 2410.

National Cloak & Suit Co.—*New Officer.*—

Porter M. Farrel has been elected a Vice-President.—V. 113, p. 2728.

National Sugar Manufacturing Co.—*Bonds Called.*—

All the outstanding 1st Mtge. bonds dated Mar. 15 1904 have been called for redemption at 105% and int. on Apr. 1 at Buffalo Trust Co., trustee.

New Bedford Gas & Edison Light Co.—*Bonds.*—

The company has filed a petition with the Mass. Department of Public Utilities for authority to issue $1,500,000 6% 1st Mtge. bonds, maturing not later than Jan. 1 1938. The proceeds will be used to pay $1,500,000 bonds maturing June 1 1922. See V. 114, p. 860.

New Chester Water Co.—*Notes Paid.*—

The $398,000 6% notes due March 1 1922 were paid off at maturity at office of Fidelity Trust Co., Philadelphia, Pa., trustee.—V. 110, p. 975.

New Cornelia Copper Co.—*Copper Output (in Pounds).*

1922—*February*—1921.		*Decrease.*	1922—2 *Mos.*—1921.		*Decrease.*
1,459,063	1,975,918	516,855	1,459,063	4,145,918	2,686,855

Operations were resumed early in February 1922.—V. 114, p. 312.

New Niquero Sugar Co.—*Bonds Sold.*—Lawrence Turnure & Co. and A. Iselin & Co., New York, have sold at 95½ and int. to yield 7.65%, $1,000,000 1st Mtge. 10-year 7% Sinking Fund Gold bonds (see advertising pages).

Dated Jan. 1 1922. Due Jan. 1 1932. Int. payable J. & J. at National City Bank, New York. Denom. $1,000 (c*). Red. only as a whole at 105 on any int. date on 30 days' notice (except that redemption in part may be made with the proceeds of the sinking fund). Full description of this issue, property, &c., was given in V. 114, p. 859.

The annual report for the fiscal year ended July 31 1921 is given on a preceding page.—V. 114, p. 859.

New River Co.—*Production—Earnings.*—

The company's mines in Feb. last turned out 145,000 tons of coal, as compared with 141,500 tons in Jan. The current price of coal at the mines is but $1 75 a ton. At this price and on the present scale of wages, the company is said to be showing a small loss.—V. 114, p. 529, 312.

New York & Queens Gas Co.—*Gas Law Confiscatory.*—

See Consolidated Gas Co. above; also under "Current Events" this issue. —V. 113, p. 966.

New York State Gas & Electric Corp.—*Bonds Offered.*—J. G. White & Co., New York, and Janney & Co., Philadelphia, are offering at 94½ and int. $700,000 30-Year 1st Mtge. 6% gold bonds.

Dated Jan. 1 1922. Due Jan. 1 1952. Int. payable J. & J. at Equitable Trust Co., New York, trustee, without deduction for normal Federal income tax up to 2%. Penn. State tax of 4 mills refunded. Denom. $1,000 and $500 (c*). Non-callable for the first ten years. Callable for the next ten years only at 110 and thereafter at a premium decreasing ½% every 6 months.

Data from Letter of Pres. S. J. Magee, New York, Mar. 1 1922.

Company.—A merger in 1918. Now owns and operates the properties formerly owned by Ithaca Gas & Electric Corp., Norwich Gas & Electric Co., Oneonta Light & Power Co. and Homer & Cortland Gas Light Co. As a result of present financing, will acquire Ovid Electric Co and Tompkins County Power Corp. Property consists of 5 steam and hydro-electric power stations, generating capacity of 5,000 k. w., and 4 gas plants, daily capacity of 1,875,000 cu. ft. Has 35 miles of high-tension electric transmission lines and 129 miles of gas mains.

Territory.—Company supplies gas and electric service to 13 communities in central New York, including Ithaca, Norwich, Oneonta, Homer and Cortland. Total population served about 65,000.

Capitalization Outstanding After This Financing.

First Mortgage 6s, due Jan 1 1952	$700,000
First Mortgage 5s, due 1947	x1,295,000
Divisional bonds	165,000
Capital stock (all owned by Associated Gas & Electric Co.)	1,162,100

x Pledged as security for Associated Gas & Elec. Co. 1st M. Bond and Stock Collateral Trust 5% bonds due 1939.

Earnings—	1918.	1919.	1920.	1921.
Operating revenue	$542,699	$637,733	$770,905	$1,127,573
Net after taxes	176,198	270,642	271,187	331,441
Interest on First Mortgage bonds outstanding				106,750
Interest on divisional bonds outstanding				9,900

—V. 107, p. 296.

New York Telephone Co.—*Rates Cut.*—

The New York Public Service Commission has authorized the company to put into effect a new reduced schedule of wages, effective April 1. The new rates will mean approximately a 5% reduction to telephone users in New York City and approximately 7% to subscribers in the State outside of the city. This is the third reduction in telephone rates ordered by the Commission since its appointment last April by Governor Miller, having made a 10% reduction in the New York City rates last June and a substantial reduction in the Buffalo rates last November.—V. 114, p. 205.

Ohio Public Service Co.—*Bonds Ready.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, is now prepared to deliver 1st Mtge. & Ref. 7½% bonds, Series "A" in coupon form for the outstanding temporary bonds. See offering in V. 113, p. 1778.—V. 114, p. 860.

Oxford Paper Co., Portland, Me.—*Bonds Offered.*—Lee, Higginson & Co. are offering at 98½ and int., to yield over 6.10%, $5,000,000 1st & Ref. Mtge. 6% gold bonds, Series A.

Dated Feb. 1 1922. Due Feb. 1 1947. Int. payable F. & A. at offices of Lee, Higginson & Co. in Boston, New York and Chicago without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500 (c*). Callable all or part on any int. date at 105 during first 5 years, 104 during next 5 years, 103 during next 5 years, 102 during next 3 years and 101 thereafter. Union Safe Deposit & Trust Co., Portland, Me., trustee.

Data from Letter of Pres. Hugh J. Chisholm, Portland, Me., Feb. 27.

Company.—Has been a successful manufacturer of paper for more than 20 years. Owns and operates large plants at Rumford, Me., manufacturing book paper, coated paper, soda pulp, sulphite pulp and electrolytic bleach. Upon completion of this financing will also own all the capital stock of Rumford Falls Power Co., which owns and operates the entire electric and hydraulic development at Rumford, including a modern hydro-electric plant with a present installed capacity of 31,000 h. p. Also controls a large acreage of spruce and fir timber at various places in Canada, sufficient for 100 years' supply at present rate of consumption.

Security.—First Mortgage on all fixed assets (real estate, manufacturing plants and equipment), now or hereafter owned. First lien on the entire capital stock of Rumford Falls Power Co. and on stocks of two other subsidiaries. Second mortgage on large timber holdings in Cape Breton, subject only to $777,000 bonds which are being retired, $50,000 per year, through sinking fund.

Earnings.—Average annual net profits available for interest during 5 years ending Dec. 31 1921 were more than 5½ times the $458,900 present annual interest charges, which include interest on these $5,000,000 bonds. For the year 1921 net profits were more than twice these charges.

Purpose.—Proceeds of these $5,000,000 bonds and of $3,000,000 new Preferred stock will be used (*a*) to retire 4 issues of bonds and notes, aggregating $4,695,000 (including $3,000,000 one-year notes due June 1 1922) (*b*) to retire the entire present issue of $500,000 Pref. stock; and (*c*) to purchase the entire capital stock of Rumford Falls Power Co.

Capitalization Outstanding Upon Completion of Present Financing.

First & Refunding 6s (this issue)	$5,000,000
Cape Breton Pulp & Paper Co. 1st M. 6s, 1932	777,000
Rumford Falls Power Co. 1st M. 4s, 1945	907,000
Rumford Falls Power Co. Gen. M. 4½s, 1929	1,300,000
Rumford Falls Realty Co. 1st Mtge. 5s, 1922	350,000
Preferred stock, 7% Cumulative	3,000,000
Common stock	8,560,000

Sinking Fund.—Mortgage provides for a sinking fund, first paymen Jan. 1923, sufficient to retire on Feb. 1 of each year, by purchase or call, 1% of the total 1st & Ref. Mtge. bonds theretofore issued. If company should pay in any year cash dividends in excess of 8% on its Common stock, it must pay into the sinking fund an additional amount equal to such excess.—V. 113, p. 1582.

Pacific Development Corp.—*Extends Chinese Loan.*—

At the request of the Chinese Government, the company has extended until June 1 1922 its loan of $5,500,000 which matured March 1. The conditions of the extension provide for a payment of $160,000 for interest and on account of principal to be made out of the current revenues of the Salt Administration.

The company's own bank loan of $4,000,000 for which the Chinese notes are collateral security, matures June 1 next.—V. 113, p. 2511.

Pacific Gas & Electric Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $680,000 additional Common stock, par $100, on official notice of issuance as a 2% stock dividend, making the total applied for $34,684,100.

Consolidated Income Account Year Ended Nov. 30 1921.

Gross earnings, including miscellaneous income	$37,550,562
Maintenance, $3,245,844; oper. exps., rentals, taxes (incl. Fed'l taxes) and reserves for casualties and uncollectible accounts, $20,781,341	24,027,185
Net income, $13,523,376; net int. charges, $4,740,307; balance	$8,783,068
Bond disct. & exp., $388,991; res've for deprec., $3,349,435	3,738,426
Balance to surplus	$5,044,642

—V. 114, p. 955, 636.

Pacific Light & Power Co.—*Tenders.*—

The United States Mortgage & Trust Co., trustee, will until March 17 receive bids for the sale to it of 1st & Ref. Mtge. bonds to an amount sufficient to absorb $63,967.—V. 113, p. 1060.

Park City Mining & Smelting Co.—*New Name.*—

See Daly West Mining Co. above.

Peerless Drawn Steel Co.—*Bonds Offered.*—United Security Co., Union Trust Co. and Hayden, Miller & Co., Cleveland in Feb. offered at 100 and int. $600,000 1st Mtge. 15-Year 8% Gold Bonds.

Dated Feb. 1 1922, due Feb. 1 1937. Int. payable F.-A. at Union Trust Co., Cleveland, trustee, without deduction for normal Federal

Income tax up to 2%. Penn. 4-mill tax refunded. Denom $1,000, $500 and $100 (c*). Red all or part on any int. date until Feb. 1 1924, at 107½ and int. and at 107½ and int. less ½% for each year thereafter until maturity. Company will deposit with trustee beginning Feb 1 1924 a sinking fund sufficient to retire 5% of the bonds each year at not to exceed the call price.

Data from Letter of V.-Pres. E. H. Birney, Massillon, O., Jan. 30.

Company.—Incorp. in 1913 in Ohio. Present capacity of 6,000 tons per month of cold drawn or cold finished steel.

The principal users of cold drawn steel include manufacturers of typewriters, sewing machines, agricultural implements, adding and computing machines, motors, finished bolts, screws and polished rods, and the automotive industry in general.

Earnings.—For 6 years ended Dec. 31 1921 net earnings available for interest and Federal taxes averaged $257,903 p. a. This is equivalent to 5 3 times maximum interest requirements on this issue of bonds and is after writing inventory down to present market values. Net earnings for the same period, after Federal taxes, amounted to a total of $1,136,714, which is an annual average of $189,452 (equivalent to 3.9 times interest charges); from this total company deducted $282,099 for adjustment of inventory to current market values in 1920 and 1921.

Purpose.—Working capital and to reduce the current indebtedness.

Capital Stock.—Preferred stock 8% Cumul. authorized, $1,000,000; issued, $650,800. Common stock (no par value), issued, 9,218 shares.

Penn Seaboard Steel Co.—*Earnings.*—

The report for the year ending Dec. 31 1921 shows a deficit after expenses, taxes, interest, &c., of $749,045. The balance sheet as at Dec. 31 shows cash, $175,904; inventories, $1,771,665; vouchers and accounts payable, $225,311; total profit and loss surplus, $4,960,169.—V. 113, p. 2624.

Pittsburgh Coal Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.
Gross receipts	$37,638,991	$48,596,589	$37,303,131
Profits, after all expenses	6,567,485	$14,302,505	$8,090,897
Depletion coal lands, &c.			1,325,044
Depreciation plant and equipment	2,893,942	3,369,789	1,168,099
Interest paid and accrued			1,038,128
Net profits	$3,673,543	$10,932,716	$4,559,716
Income and excess profits taxes	$1,163,020	$436,906	$1,128,276
Preferred dividends (6%)	2,100,000	2,130,000	2,160,000
Common dividends (5%)	1,608,460	1,608,460	1,608,460
Undivided profits	def$1,197,937	$6,757,350	def$337,020
Total surplus	a$29,171,891	$30,369,828	$23,485,632

a Subject to Federal taxes.—V. 113, p. 2412.

Pittsburgh Plate Glass Co.—*Special Dividend.*—

A special dividend of 5% has been declared on the outstanding Common stock, par $100, in addition to the regular quarterly dividend of 2%, both payable April 1 to holders of record March 15.—V. 113, p. 2182, 2087; V. 111, p. 2235, 2145.

Plainfield Oil & Gas Co.—*Receiver's Sale.*—

By order of the Court of Common Pleas of Franklin County, Ohio, Francis M. Thompson, Receiver, will sell for cash all the assets of the company as a whole, except cash on hand and accounts receivable.

Porto Rico Gas Co.—*Reorganization Plan.*—

The holders of 1st Mtge. 6% Sink. Fund gold bonds dated Apr. 28 1913 are notified that the bondholders' committee (see below) representing a majority of all outstanding bonds and overdue coupons, have approved a plan of reorganization dated Nov. 28 1921. Bondholders are requested to agree to the terms of the plan by depositing their bonds and coupons with the Provident Life & Trust Co., Philadelphia, depositary, in exchange for certificates of deposit thereof, and to pay an assessment of 3% on the face value of the bonds and coupons so deposited at least 10 days before any sale of the property in the action now pending.

Committee.—Rufus Waples, Chairman; Francis S. van der Veer, Henry A. Bishop, Carl W. Fenninger, John W. Sparks, Frederick P. Ristine. [The reorganization plan will be given fully another week.]

Public Service Co. of Nor. Illinois.—*Debentures Paid.*—

The $1,000,000 6% Gold Debenture bonds which matured on Mar. 1 were retired at maturity out of the current resources of the company.—V. 114, p. 955.

Public Service Gas Co., N. J.—*Rates Reduced—Supreme Court Decides Newark Power Plant Vote is Invalid.*—

The New Jersey P. U. Commission has ordered the company to reduce the price of gas to all its consumers from $1 40 to $1 25 per 1,000 cu. ft., effective April 1.

The order was issued in connection with the application filed by Newark and Jersey City for a preferential rate of $1 10. Other municipalities opposed the move for a sectional rate on the ground that the company probably would have to raise prices in other communities to make up for any reduction order in a particular zone. Referring to the contention of Newark and Jersey City that the counties of Hudson, Bergen and Essex should be segregated from the rest of the system and given a rate in accordance with their demand, the Commission stated that at this time there are not before it appraisals of the property in any of the divisions other than the Passaic division, and in view of the practice heretofore adopted, the rate should be continued as company-wide rate until it is possible to obtain an appraisal of all the property of the company.

For decision of New Jersey Supreme Court holding Newark City Power Plant vote invalid see "State & City" Department in V. 111, p. 976. —V. 111, p. 995.

Pullman Company.—*Haskell & Barker Plants at Capacity—Stock Dividend or Additional Stock Offering Spoken of.*—

The Boston "News Bureau" March 8 says:

Pullman Company's recently acquired Haskell & Barker freight car building plants are working at virtual capacity.

Now that both concerns are consolidated, the suggestion that the two properties be re-appraised is favorable to interests in both. This, they say, may be followed later by a stock dividend or a change in par value and offering of new stock to shareholders.

Pullman earned 5.10% on its $120,000,000 outstanding stock in the fiscal year ended July 31 last, against 10 76% in the previous year. It has received some substantial car orders since Jan. 1, and it is expected that returns from this business in the fiscal year ending July 31 next, along with sleeping car profits and other income, will be more than sufficient to cover the current dividend of 8% on the new stock. Aside from the 1920-21 year, Pullman has earned more than 8% annually on the $120,000,000 stock since 1910.

Argument Against Surcharge, &c.—L. S. Taylor, Vice-President and Comptroller, presented a statement at the Commerce Commission rate hearing on Feb. 3 to show the inequitable effect of the 50% surcharge re-established Aug. 26 1920 on the company's sleeping and parlor car service. "Railway Age" Feb. 11, p. 383, says:

Sleeping and Parlor Car Business Shows a Loss.—The net results from operations of the Pullman Company's sleeping and parlor car business for the year ended Oct 31 1921 shows a loss of $2,856,702 80, against a capital investment in that portion of its business much in excess of $100,000,000. This does not mean a decrease in revenue of that amount, but an actual loss, an excess of expenses over income. The operating ratio for that year was 99 65%, without taxes, including taxes, the ratio was 104 45%.

The company has not found it possible to reduce operating expenses to meet the constantly decreasing revenue. One of the principal reasons is that the decrease in the number of cars operated has not been in proportion to the decrease in gross revenue and passengers carried. The expenses per car have not decreased. In fact, during the last months of 1921 the expenses per car increased, notwithstanding reductions in wages, on account of additional heavy repairs after the close of the summer season.

Pay Rolls.—The decision of the U. S. RR. Labor Board authorizing a reduction in wages of employees effective July 1 1921 has resulted in the saving of only a small proportion of the very large increase in the company's pay-roll expenses of the past three or four years.

For the year ended Dec. 31 1917 the Pullman Company's operating department pay-rolls (this includes only the sleeping and parlor car business) aggregated	$16,977,543
For the calendar year ended Dec. 31 1920 they were	32,986,260
For the calendar year ended Dec. 31 1921 they were	30,676,822

For the last five months of 1921, as compared with the corresponding months of 1920, the average reduction in operating expenses due to reduction in wages amounted to $153,000 a month, or approximately $1,800,000 a year. That is, during the last five months of 1921 the decrease on this account was at the annual rate of about $1,800,000 a year. The reduction in force, varying from 2,400 to 4,100 employees in different months, was largely due to the decrease in business.

The decrease in passenger traffic in Pullman cars since the application of the surcharge in 1920 has resulted in a reduction of revenue to the Pullman Company of about $1,000,000 a month. The average reduction in number of revenue passengers has been over 600,000 passengers a month. The average distance traveled by passengers in Pullman cars is over 360 miles, year by year. It is obvious that a decrease of this extent must have had a material effect on rail transportation, partially offset, of course, by the amount of revenue derived from the surcharge accruing to the railroads.

Commissioner Esch asked whether any of the railroads desired to have the surcharge taken off. Mr. Taylor said he thought a number of roads feel it should come off. Mr. Taylor said his company thought that about half of the falling off of Pullman travel was due to the surcharge and the other half to business depression. He was convinced that the railways are losing twice as much money as a result of the surcharge as they are making by it.

Life of Steel Car.—Discussing the operating expenses of the Pullman Company, Mr. Taylor said that maintenance expenses were very heavy last year, partly because the company had had to rebuild a large number of steel cars that were less than 10 years old. The principal cause, he said, was corrosion. Some of the trouble was probably due to the fact that when the first steel cars were built the necessity of protection against climatic changes was not well understood. "Some of our people thought the steel cars would last 50 years," Mr. Taylor said, "but our experience indicates that a steel car has not the life of a wood car."

Compare V. 113, p. 68, 425, 1466, 2717; V. 114, p. 517, 530.

Pure Oil Co.—*Rights to Common Shareholders.*—

The directors Mar. 7 appropriated out of the authorized and unissued and otherwise unappropriated Common stock of the company $12,897,500 Common stock, being 515,900 shares, par $25, to be disposed of for cash, in order to provide funds for the immediate retirement of the company's outstanding $7,980,000 Serial Notes, and to reimburse its treasury for capital outlays in connection with the investment in the stock of the Humphreys Oil Co., the Humphreys Pure Oil Pipe Line Co. and the Humphreys Pure Oil Refineries Corp.

The stock so appropriated has been underwritten by a syndicate of responsible bankers, and constitutes 25% of the existing outstanding Common stock of the company, and under arrangements with the bankers the same will offer equally to all Common shareholders of record Mar. 21 1922 on the following terms and conditions: The right to subscribe to Common stock at par $25 per share, in amount equal to one-fourth of the par value of stock owned as shown by the company's transfer books Mar. 21 1922; that is, for each 4 shares owned the right to subscribe for one share.

Warrants for stock will be issued and mailed to Common shareholders following closing of transfer books Mar. 21 1922. Payment for subscriptions must be made not later than Apr. 10 1922.—V. 114, p. 955, 637.

(Robert) Reis & Co.—*Annual Report.*—

Manufacturing and merchandising profits on sales (based on valuing Dec. 31 1921 inventories at cost, or previous inventory), after deduction of all costs and expenses (excepting interest) and depreciation of plant, $115,509. Net loss for year after deducting $66,323 interest paid and $240,000 reduction in valuation of Dec. 31 inventories to cost or market, whichever was lower, was $190,813.—V. 113, p. 1583.

Republic Motor Truck Co.—*New President, &c.*—

Frank E. Smith, formerly Vice-President, has been elected President, succeeding John N. Willys. O. W. Hayes and H. D. Minich have been elected Vice-Presidents and C. G. Rhoades, Secretary. See V. 114, p. 955.

(R. J.) Reynolds Tobacco Co.—*Earnings.*—

Net earnings for the year 1921, after deducting all charges and expenses of management and after making provisions for interest, taxes (including maximum Federal income and excess profits taxes), allowances, depreciation, advertising, &c., $16,258,323. Four quarterly dividends of 1¾% each, or $1,400,000, were paid on Preferred stock; also four quarterly dividends of 2% each, or $4,800,000, on Common stock. Total undivided profits at Dec. 31 1921 are $12,122,425, after adding balance surplus of $10,058,323.

The balance sheet as of Dec. 31 shows: Cash, $7,202,989; inventories, $63,052,313; accounts payable, $2,800,333.—V. 114, p. 955.

Rochester Gas & Electric Corp.—*Gas Service Charge.*—

In an opinion handed down at Albany Feb. 28, the Court of Appeals held that gas companies operating in New York State are within their rights in imposing a service charge. The decision was rendered on the appeal of the city of Rochester against the company. Judge Cardozo, in the prevailing opinion, held that the meter or service charge is nothing more than rent. He wrote:

"The law imposes the duty to establish connections for the householder who demands them, but it does not impose the duty either to install or to maintain it gratuitously. If he demands the facilities, with the added expense that follows, he thereby invites service and must be numbered among those for whom service is maintained.

"A service charge is not something in addition to the price that would otherwise be fair and reasonable. In the case at hand, the finding is that if the service charge were dropped, the price of gas—now $1 30—would become $1 45."

The cities of New York, Buffalo, Mount Vernon and New Rochelle joined Rochester in the appeal.—V. 113, p. 2193.

San Joaquin Valley Farm Lands Co.—*Bonds Offered.*—

Hunter, Dulin & Co. and George H. Burr & Co., Los Angeles, are offering at 100 and int. $1,500,000 1st & Consol. Mtge. 7% bonds. A circular shows:

Dated Dec. 1 1921. Due serially 1923 to 1931, incl. Denom. $1,000 c. Callable on any int. date on 30 days' notice at 102 and int. Int. payable J. & D. at Hellman Commercial Trust & Savings Bank, Los Angeles, trustee, and New York Trust Co., New York, without deduction for normal income tax not exceeding 2%.

The bonds are a first mortgage on 53,638 acres of agricultural lands, townsite properties, together with improvements, and a general mortgage on approximately 10,000 acres. Reclamation and irrigation district bonds to the extent of $1,748,000 are outstanding against part of the acreage, the maximum principal and interest requirements of which during the life of this bond issue amounts to only $7 71 per acre on the lands in the districts.

The property has been recently appraised at $5,200,000, including the 10,000 acres which are security for $292,500 1st Mtge. 6% bonds that are now outstanding, or approximately 3 times the amount of the mortgage debt.

Sales contracts to the extent of $3,062,487 are pledged with the trustees in favor of this issue and the 6% bonds now outstanding. 60% of the principal collections is to be paid to the trustees for the retirement of bonds.

The property is located about 30 miles west of the city of Fresno, in Fresno County, surrounding the town of San Joaquin, located on the Southern Pacific RR., which traverses the district.

The proceeds are to be used to pay off existing debt and to provide additional betterments on the properties.—V. 109, p. 584.

Schulte Retail Stores Corp.—*February Sales.*—

1922—Feb.—1921.		*Increase.*	1922—2 Mos.—1921.		*Increase.*
$1,542,821	$1,477,296	$65,525	$3,080,592	$2,932,402	$151,190

—V. 114, p. 637, 206.

Solar Refining Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net inc. before taxes	loss $103,618	$2,483,894	$1,528,319	$1,739,442
Federal taxes		785,688	876,327	771,563
Net profits	loss $103,618	$1,698,206	$1,051,992	$967,879
Cash dividends	(10%)500,000	(50)1,000,000	(30)600,000	(15)300,000
Balance, surplus	def.$[illegible],618	$698,206	$1,051,992	$667,879

a "The loss is practically all due to readjustment of inventories and general business depression."—V. 112, p. 1041.

Southern Power Co., Charlotte, N. C.—*Closes Contract.*

The company recently was reported to have closed a contract with S. Morgan Smith Co. of York, Pa., for the construction of a power house in North and South Carolina and a dam, to cost in all approximately $10,500,000.—V. 113, p. 2412.

Southern Public Utilities Co.—*Bond Paid.*—

The $249,500 6% bonds of Anderson Water Light & Power Co. due Mar. 1 1922 were paid off at Guaranty Trust Co. of N. Y.—V. 113, p. 77.

Southwestern Bell Telephone Co.—*Acquisition.*—

The Missouri P. S. Commission has authorized the company to issue $7,500,000 Preferred stock. The stock is to be issued for the purpose of consummating the purchase of Kinloch Telephone Co. and the consolidation of the two systems in St. Louis and suburban towns.—V. 113, p. 2626.

Standard Oil Co. of Nebraska.—*Bal. Sheet Dec. 31.*—

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Plant (less depr.)	2,261,838	1,931,729	Capital stock	a3,000,000	1,000,000
Merchandise	1,179,973	1,775,339	Accts. payable	342,511	547,098
Cash	1,093,192	1,063,638	Reserve for Federal taxes	94,395	518,574
Accts. receivable	420,766	649,683	Surplus	1,947,772	3,780,466
Investments	428,971	425,749			
Total	5,384,680	5,846,138	Total	5,384,680	5,846,138

On May 16 1921 the company paid a 200% stock dividend, which increased the outstanding capital stock from $1,000,000 to $3,000,000. Compare V. 112, p. 2091, 1524.

Standard Oil Co., N. J.—*Czecho-Slovakia Contract.*—

The company issued the following statement March 3:

"A cable dispatch from The Hague printed in New York March 3 states that "the agreement by which the Standard Oil Co. would obtain a monopoly of production, sale, import and export of oil in the whole of Czecho-Slovakia, which was only lacking the last Government formalities, was canceled at the last minute by Premier Benes."

"This is the only intimation received by the Standard Oil Co. of New Jersey that a contract made with the Government of Czecho-Slovakia by the Franco-American Oil Co. had not been ratified after signature by both parties. The dispatch referred to, as well as all previous stories dealing with this situation, is in error in its reference to a monopoly. The contract in no way concerns the sale, import or export of oil.

"At the request of officials of the Czecho-Slovakian Government the French subsidiary of this company agreed to form a new company in which a large part of the stock would be held by the Government of Czecho-Slovakia and citizens of that country for the exploration of territory in which there might be oil. A small production is already obtained in that country, but the concession covered only the unexplored areas. It was to run for 30 years and called for the expenditure of a large sum of money by the new company in exploitation work, with a liberal provision for the Government's participation in oil obtained. No monopoly of any kind was contemplated and the proposed agreement had no bearing on the marketing of oil in Czecho-Slovakia. This company was in no different position than any other oil company in the matter of supplying the country's needs."

It is stated that the Standard Oil Co. of New Jersey is planning the formation of the Standard Oil Co. of Argentina for an extensive development program. The company, it is stated, has acquired a large acreage under lease, has a crew of geologists in the field and is going ahead with its search for oil. Through a subsidiary, West India Oil Co., the company already is active in the Argentine. This company, however, only takes care of the marketing operations of the Standard, having a refinery at Campana, about 30 miles up the River Plate, above Buenos Aires.

It is also stated that negotiations between Standard Oil Co. (N. J.) and Anglo-Persian Oil Co. have reached a point where a definite basis has been reached for joint operation and development of the five northern provinces of Persia. The consummation of the transaction, it is said, is predicated on the Persian Government giving a concession to these Provinces which will prove acceptable to the two oil organizations.—V. 114, p. 206, 87.

Standard Shipbuilding Corp., Shooters Island, N. Y.

Federal Judge Edwin L. Garvin March 7 appointed John J. Fitzgerald, Albert Conway and William A. Young receivers on a petition filed by James Howden & Co., Ltd., of Great Britain, with claims of $8,000.

Liabilities are stated to be over $2,000,000, and assets are between $6,000,000 and $7,000,000.—V. 105, p. 1216.

Standard Steel Car Co.—*Motor Car Subsidiary.*—

The Standard Motorcar Co., it is stated, has been organized by interests connected with the Standard Steel Car Co., to take over the manufacture and sale of the automobile branch of the latter organization. Operations will be conducted as heretofore and general expansion is planned. Don C. McCord has been elected V.-Pres. of the new company.—V. 114, p. 956.

Sun Co. of Philadelphia.—*Tenders.*—

The Commercial Trust Co. of Philadelphia, trustee, will until March 22 receive bids for the sale to it of 10-Year 6% Sinking Fund gold debenture bonds dated May 1 1919 to an amount sufficient to consume $180,666, at a price not exceeding par and interest.—V. 114, p. 637.

Superior Body Co.—*Distribution.*—

The creditors who last November received a first dividend of 10% on general claims aggregating $89,809, now are about to receive a second dividend amounting to 35%. The order for the payment of a first dividend of 10% provided also for the liquidation of preferred claims aggregating $9,774, of which $4,773 represented wage claims in full. After the payment of the 35% dividend there will remain assets in the receiver's hands sufficient to yield a final dividend of approximately 15%, it is stated.—V. 111, p. 1957.

Superior Steel Corporation.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross sales	$2,2?6,561	$12,746,805	$7,661,277	$8,961,862
Net, after depreciation	def273,395	2,967,983	1,356,409	1,939,366
Federal taxes	------	1,634,031	374,683	912,862
Sinking fund	432,408	165,000	165,000	165,000
Inventory adjustment, &c	------	311,132	------	------
Dividends	409,570	652,273	588,404	800,475
Balance, surplus	def$1,115,373	$205,547	$228,322	$31,029
Total surplus	$278,399	$864,498	$731,252	$501,034

—V. 114, p. 87.

Tonopah (Nev.) Mining Co.—*Extra Dividend—Earnings.*

An extra dividend of 2½% has been declared on the stock in addition to the regular semi-annual dividend of 5%, both payable April 21 to holders of record March 31.

Calendar Years—	1921.	1920.	1919.	1918.
Net earnings	$339,148	$410,399	$402,206	$782,061
Dividends	100,000	50,000	300,000	375,000
Depreciation	------	------	------	70,502
Balance, surplus	$239,148	$360,399	$102,206	$336,559
Profit and loss surplus	$5,025,431	$4,642,131	$4,381,247	$4,199,443

—V. 111, p. 1860.

Tooke Bros., Ltd.—*Delays Action on Pref. Dividend.*—

A dispatch from Montreal says: "Notice has been given to the Montreal Stock Exchange of the deferment of the current quarterly dividend on the Preferred stock until the results of the business of the company for the year are ascertained."—V. 109, p. 79.

Transcontinental Oil Co.—*Completes 8 Wells.*—

F. B. Parriott, Pres., has stated that on the property recently acquired from the Continental Petroleum Co. in Oklahoma, 8 producing wells have been completed and 19 additional wells are now drilling, 6 or 7 of which should be completed within 10 days and the remainder within the next 6 weeks. This property, located in the Bristow Pool, is now producing 4,000 barrels per day.—V. 114, p. 530, 418.

Turman Oil Co., Oklahoma.—*Earnings.*—

In the four months to Dec. 31 1921, covering the period since control passed to Middle States, the company reports total income of $311,905 and expenses of $83,056. Of this expenditure though, $10,791 is chargeable to the former management, making actual cost of doing business during the four months only $72,265. Disregarding such payments, the actual net income for the period would be $239,740.

The Haskell management not only has cleaned up all debts contracted by its predecessor, but through economies instituted was able to resume cash dividends, disbursing out of this period's income three payments totaling $67,623, at the rate of 1% monthly on the $2,254,618 outstanding stock, which is the company's only obligation.—V. 113, p. 2729.

Tuscarora Rubber Co., Dover, O.—*Receivership.*—

C. C. Adams and Henry Krantz have been appointed receivers for this company, capitalized at $1,500,000.

Union Metal Products Co., Chicago.—*Merger.*—

The Union Metal Products Co., Imperial Appliance Co. and the Pressed Steel Manufacturing Co. have merged under the name of Union Metal Products Co., Chicago, with an authorized capital of $4,000,000.

Union Oil Co. (Calif.)—*Time for Deposits March 20.*

The Union Oil Associates have notified the stockholders who wish to join the proposed Union Oil of California Stockholding Company, that in order to obtain the benefits to be secured by joining in the organization of the proposed Union Oil of California Stockholding Co., their signed organization agreement pledging their stock must be received at the office of Union Oil Associates, Room 1134, Pacific Mutual Building, Los Angeles, Calif., not later than March 20.—V. 114, p. 956, 733.

Union Sulphur Co.—*Suit.*—

The company is being sued in the New York Supreme Court for $1,200,000 by dependents of men lost in company's ship, Hewitt, which disappeared with crew of 41 men Jan. 25 1921.—V. 113, p. 1991.

United Cigar Stores Co. of America.—*February Sales.*—

1922—*Feb.*—1921.		*Decrease.*	1922—*2 Mos.*—1921.		*Decrease.*
$5,306,430	$5,713,252	$406,822	$10,709,760	$11,682,731	$972,971

—V. 114, p. 850, 746.

United Oil Producers Corp.—*Earnings—Bonds.*—

The Middle States Oil Corp. announces that oil settlements for February show that for the second month of the current half-year United Oil Producers' 10-year 1st Lien Gold 8% and Partic. S. F. Production bonds earned at rate of 20¼% per annum. The sinking fund will call for redemption $40,000 of bonds in April, in addition to the $60,000 called for redemption on March 20. With this additional call, redemptions will total $150,000.—V. 114, p. 746.

United States Gypsum Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net earnings	$2,247,326	$2,126,778	$1,288,110	$1,418,563
Depreciation	------	------	------	509,807
Plant losses	------	------	------	69,818
Federal taxes	478,169	421,567	212,000	98,012
Interest, &c	------	------	------	81,604
Preferred dividends	x792,455	417,321	397,567	373,026
Common dividend		355,115	39,049	------
Balance, surplus	$976,702	$932,774	$639,494	$286,296
Profit and loss surplus	$3,535,302	$2,624,715	$1,498,871	$871,027

x Dividends were paid on Preferred stock at the rate of 7%, and on Common four quarterly dividends of 1% each and a 5% stock dividend Dec. 31 1921, also in 1920.—V. 113, p. 2088.

United States Steel Corp.—*Unfilled Orders.*—

See "Trade and Traffic Movements" above.—V. 114, p. 637, 516.

United States Tobacco Co.—*New Name, &c.*—

See Weyman Bruton Co. below.—V. 114, p. 531.

United States Worsted Co.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net profits, after all charges and taxes	def$2,697,399	df$5,344,093	sr$2,073,553	sr$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	def$7,229,951	df$4,534,527	sr$3,895,350	sr$2,291,164

—V. 114, p. 638.

Victor Talking Machine Co.—*Regular Dividends.*—

The company has declared a quarterly dividend of $10 per share on the Common stock, and the regular quarterly dividend of $1 75 on the Preferred stock, both payable April 15 to holders of record March 31. Like amounts were paid in July, October and January last on the Common and Preferred stocks.—V. 113, p. 2729.

Walworth Manufacturing Co., Boston.—*Bonds Offered.*—

E. H. Rollins & Sons, Halsey, Stuart & Co., and Parkinson & Burr are offering at 96½ and int. to yield about 7.35%, $2,500,000 1st Mtge. 7% Sinking Fund Gold Bonds, Series "A" (see advertising pages).

Dated Jan. 1 1922. Due Jan. 1 1942. Red. all or part for sinking fund on any int. date on 30 days' notice at 100 and int. plus a premium of ½% for each year of unexpired life. Int. payable J. & J. in Boston and New York. Denom. $100, $500 and $1,000 (c*). Old Colony Trust Co., Boston, trustee. Company agrees to pay int. without deduction for any normal Federal income tax, not exceeding 4%, and to refund Penna. State 4 mill tax.

Data from Letter of President Howard Coonley, Boston, March 8.

Capitalization after this Financing—	*Authorized*	*Outstanding*
1st Mtge. Sink. Fund bonds series "A" (this issue)	$7,500,000	$2,500,000
do series "B" 5% bonds		x1,000,000
Preferred stock	1,000,000	1,000,000
Common stock	4,000,000	4,000,000

x Entire issue of Series "B" equally secured with Series "A" and maturing $100,000 annually 1922-1931 incl., will be owned by U. S. Steel Corp. through National Tube Co.

Purpose.—To retire a previous issue of bonds and to reduce floating debt.

Company.—Had its beginning in 1842, in the firm of Walworth & Nason, which introduced the steam heating industry into America, and established the first factory in the United States for manufacture of fittings and valves. Business was incorporated in 1872 in Massachusetts. Specializes on high-grade power plant material, maintaining in its factories complete and modern pipe-bending and fabricating departments. Factories located at South Boston, Mass., and Kewanee, Ill., cover a total area of 54 acres of ground and have an aggregate floor space of about 1,300,000 sq. ft.

Sinking Fund.—An annual sinking fund will be applied to the purchase or retirement of bonds of Series "A" and Series "B" (including payment of the annual serial maturities of Series "B"), beginning May 1 1923, with a payment of $100,000 and gradually increasing each year to $150,000. To the amount of this sinking fund will also be added the amount if any, by which 15% of the net earnings for the preceding calendar year exceeded $100,000.

Earnings.—Consolidated earnings statement shows average annual net profits for the period of 6 years from Dec. 31 1915 to Dec. 31 1921, after deducting depreciation and before Federal taxes, to have been $814,093 05 per annum, or over 3½ times the annual interest requirements of $225,000 on all of the first mortgage bonds. This statement of average earnings, however, is after deducting heavy annual depreciation, and losses and inventory write-downs during the year 1921. Compare V. 114, p. 861.

Washington Oil Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.	1917.
Net income	def.$30,073	$64,076	$38,864	$44,729	$52,385
Dividends paid (%)	-----	(20)20,000	(20)20,000	(40)40,000	(40)40,000
Balance, sur.	def $30,073	$44,076	$18,864	$4,729	$12,385

Gross income for the year 1921 amounted to $119,975; operating expenses, taxes, depreciation and depletion amounted to $150,048; net loss, $30,073.—V. 112, p. 2421.

Waterbury Clock Co.—*Buys Ingersoll Bros.*—

See Robert H. Ingersoll & Bro. above.—V. 79, p. 2647.

Western States Gas & Electirc Co. (Calif.).—*Bonds Sold.*—Blyth, Witter & Co., H. M. Byllesby & Co., and Cyrus Peirce & Co. have sold at 94 and int. to yield 6½%, $5,000,000 1st & Unified Mtge. Gold Bonds, 6%, Series "A." (see advertising pages).

Dated March 1 1922. Due March 1 1947. Int. payable M. & S. in New York and San Francisco without deduction for normal Federal income tax not in excess of 2%. Red. all or part on 30 days' notice on or before March 1 1932, at 107½, thereafter at ½ of 1% less each year, plus int. Denom. $1,000 and $500 (c*). Bank of California, National Association, San Francisco, trustee.

Issuance.—Authorized by the Railroad Commission of California.

Data from Letter of Vice-President Otto E. Osthoff, Chicago, March 7.

Company.—Incorporated in California in 1910, and acquired electric and gas utilities in central and northern California. Is at present serving 30 communities, with principal centres at Stockton, Richmond and Eureka. Population (est.), 107,000. Operates 2 hydro-electric plants combined installed capacity of 6,500 k. w., located on American and Trinity rivers, and modern steam turbine plants, combined installed capacity of 4,250 k. w., located in Stockton and Eureka. Artifical gas plants are operated in Stockton and Eureka.

New Hydro-Electric Plant.—Has begun work on construction of a hydro-electric plant with an initial capacity of 20,000 k. w., on the south fork of the American River. This will provide for immediate and future power demands and replace power purchased from other companies, amounting in 1921 to 60% of company's total output during that year.

Capitalization Outstanding Upon Completion of Present Financing.

1st & Ref. (now 1st) Mtge. 5s, due 1911 (closed)	a$4,600,000
Collateral Trust 6½% notes, due 1923 (closed)	1,199,000
1st & Unified Mtge. bonds 6%, series "A" (this issue)	5,000,000
10-year 6% gold notes, due 1927 (to be closed at $3,000,000)	2,164,000
7% Cumulative Preferred stock	3,017,099
Common stock	3,231,500

a $1,724,000 additional deposited as security for Coll. Trust notes.

Earnings, Years Ended Dec. 31.

	1913.	1915.	1917.	1920.	1921.
Gross	$1,085,647	$1,183 834	$1,402,869	$2,224,909	$2,547,164
Net earnings x	488,764	57?,365	633,031	818,394	861,183
Interest charges	259,149	280,584	325,348	391,378	420,376

x Net after operating expenses, maintenance and taxes.

The annual interest charges on $5,000,000 1st & Unified Mtge. bonds amount to $300,000, which during the period of construction will be included in construction cost.

1st & Unified Mortgage.—Authorized, $100,000,000. Mortgage will permit the issue of additional bonds in series, of such dates, maturities, interest rates and redemption provisions as may be determined by the directors. No bonds of a maturity prior to that of the Series "A" bonds may be issued while any bonds of Series "A" are outstanding.

Sinking Fund.—Mortgage will provide for an annual sinking fund commencing March 1 1928, in an amount equal to 2% of the total outstanding bonds, including the underlying bonds.

Purpose.—Will provide funds to be used in the installation of the 20,000 k. w. hydro-electric plant, &c.—V. 114, p. 88.

Western Union Telegraph Co.—*Suit.*—

See Louisville & Nashville RR. above.—V. 114, p. 418.

Westinghouse Air Brake Co.—*Div. Decreased—Earns.*

The company has declared a quarterly dividend of 2% on the outstanding $29,165,800 capital stock, par $50. From April 1917 to Jan. 1922 incl. the company has paid 3½% quarterly.

An official statement says: "While the regular dividend rate was maintained throughout the year 1921, being paid in part from corporate surplus gradually accumulated in past years, the board, in consideration of the existing industrial and financial conditions, deemed it advisable to reduce the current quarterly dividend to $1 a share."

The income account for the year ended Dec. 31 last shows an operating profit of $1,412,490, compared with $6,580,404 in 1920. Total surplus on Dec. 31 was $12,931,103, contrasted with $16,140,580 on Dec. 31 1920. —V. 112, p. 2627.

Weyman Bruton Co.—*Name Changed—Directors.*—

The stockholders on March 7 approved the change in name to the "United States Tobacco Co." The stockholders also authorized a change in the existing Common stock, par $100, into Common stock without par value on the basis of 4 shares of the latter to one of the former.

H. L. Brown, J. W. Abbott, J. D. Carhart, C. G. Conn have been elected additional directors, increasing the board to a total of 11 members. —V. 114, p. 967.

White Motor Co.—*Dividend—Outlook—Report.*—

The directors at their meeting March 10 declared the regular dividend of $1 per share (2%), payable March 31 to holders of record March 21.

President Walter C. White stated that "the outlook for this year's business is decidedly favorable. Orders have shown a marked increase since last October; inventories are reduced to practically normal, selling expenses are commensurate with current business and the plant and manufacturing organization are in the best condition they have ever been.

"Notwithstanding the losses for 1921, due to large inventory adjustments and to the general business depression, the present situation affords sound reason to believe that the earnings for 1922 will exceed dividend requirements."

Income Account for Year ending Dec. 31 1921.

Operating loss, after deducting manufacturing, selling, service and administrative expenses	$2,316,824
Reduction of inventories to approx. market val. or replacem't cost	2,048,0?3
Less miscellaneous other income, &c. (net)	Cr.214,606
Interest and expense on borrowed money	657,078
Net loss for year	$4,837,319

The report shows a profit and loss surplus Dec. 31 1921 of $2,661,661, after taking into account the net loss for the year (as above), dividends paid of $2,000,000 (8%), and after crediting back $1,026,671 from contingency reserve and 1920 Federal tax reserve accounts.—V. 113, p. 2420.

White Oil Corp.—*Acquisition—Capital Increase, &c.*—

The stockholders on March 6 approved the purchase of the United Central Oil Corp. from the United Gas & Electric Corp. (as outlined in V. 114, p. 862). The stockholders authorized an increase in the Capital stock by the creation of an additional class of $1,500,000 8% Cumul. Preferred stock (par $10), and increased the present total authorized shares of no par value, from 1,000,000 shares to 2,000,000 and the issuance of the necessary shares of stock to complete the acquisition.

Preferred Stock Provisions.—(1) Dividends shall be payable half yearly during the first year after issue and quarterly thereafter, (2) red. on 60 days' notice, all or part, on any div. date, at 115 and div.; (3) Convertible at any time into Common stock at the rate of one share of Common stock for two shares of Preferred stock; (4) each share of Preferred stock and Common stock to have one vote.

Approximately 102,186 additional shares of Common stock, no par value, will be offered for subscription to the shareholders of Common stock of record March 9 1922 (other than the holder or holders of the 170,000 shares of Common stock to be issued to the vendor of the property or stock of the United Central Oil Corp., or the 100,000 shares of Common stock to be optioned to such vendor as provided), to the extent of 15% of their holdings, at $10 per share. Subscription must be returned to corporation's office, 66 Broad St., New York, in New York funds, on or before March 28 1922.

Any one, to the extent that he may avail himself of such subscription right, shall have, in addition, an option on an equivalent amount of Common stock at $15 a share, good until March 1 1923.

Of the 102,186 shares, 100,000 shares have been underwritten, subject, however, to the prior right of the stockholders.

New Officers and Directors.—

P. J. White, former President of the company, has been elected Chairman of the board, and W. B. Emmert, former President of the United Central Oil Corp. has been elected President.

Additional directors have been elected as follows: S. R. Bertron and Murray W. Dodge of Bertron, Griscom & Co., E. J. Connette and George Bullock of the United Gas & Electric Corp. and W. B. Emmert. Messrs. Emmert, Bertron and Connette have been added to the executive committee and Murray W. Dodge to the finance committee.—V. 114, p. 862, 746.

Willys-Overland Co.—*Prices Cut.*—

New prices of Willys-Knight models (f.o.b. Detroit), which became effective March 6, are as follows: (a) Sedan, $2,095 (reduction $300); touring, $1,375 (reduction $150); coupe, $1,875 (reduction $320); roadster, $1,350 (reduction $125).—V. 114, p. 967, 862.

Wilson & Co., Inc.—*Complies with Consent Decree.*—

The Supreme Court of the District of Columbia has granted Thomas W. Wilson an extension of one year within which to dispose of his individual holdings of stocks in stock yards, the possession of which is a violation of the packers' consent decree.

Full compliance with the consent decree entered against five large Chicago packing companies was reported to the court by the company. The report, which received the court's approval, asserted that the company and its subsidiaries have completely divested themselves of all properties, not directly and immediately connected with the meat packing business. —V. 114, p. 418, 967.

(F. W.) Woolworth Co.—*February Sales.*—

1922.—*Feb.*—1921.		*Increase*	1922.—2 *Mos.*—1921.		*Increase.*
$10,095,285	$9,142,983	$952,302	$19,612,656	$17,475,057	$2,137,598

—V. 114, p. 638, 623.

Worthington Pump & Machinery Corp.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Billings to customers	$17,335,854	$27,924,745	$32,074,592	$43,443,486
Gross income	$1,908,977	$2,355,858	$5,284,105	$7,630,686
Interest, adjust'ts, &c.	68,028	24,935	27,041	492,912
Adjustment of inventor's	1,999,5?9	------	------	------
Federal taxes	30,000	300,000	2,000,000	4,000,000
Dividends on—				
Class "A" pref. (7%)	391,498	391,498	391,498	391,498
Class "B" pref. (6%)	619,300	619,300	619,300	619,300
Common stock	(5%)649,607	(6)747,129	------	------
Com. div. decl. in adv.	259,843	------	------	------
To reserve	------	------	1,500,000	1,267,364
Balance	def$2,108,878	$272,996	$746,266	$859,611
Tot. p. & l. sur. Dec. 31	$2,516,855	$4,625,734	$4,352,738	$3,606,472

The balance sheet as of Dec. 31 shows cash, $2,269,132; inventories, $8,648,464; accounts payable, $282,007; surplus, $2,516,855.—V. 113, p. 1163.

Yale & Towne Mfg. Co.—*Report.*—

For the year ended Dec. 31 1921 the company reports net profits after charges, depreciation and Federal taxes, of $1,269,214, compared with $2,324,470 in 1920. Dividends paid $999,753, compared with $1,124,290 in 1920, and a surplus of $269,561. Profit and loss surplus Dec. 31 1921 amounted to $11,780,131.—V. 113, p. 2627.

CURRENT NOTICES.

—Rutter & Co., New York, have prepared a comprehensive review of the present and future position of the Chicago Milwaukee & St. Paul, in which is emphasized the importance of the vast extension program recently undertaken, and the resultant radical changes in the physical structure of the property and in the character and distribution of traffic. A schedule is presented of all underlying bonds, general lien bonds, convertible bonds and equipment obligations, with due dates, interest dates and annual interest charges. Considerable space is devoted to a discussion of revenues and interest charges, traffic statistics and operating problems, and the outlook for the future.

—Graham Roberts and Andrew W. Porter have formed a co-partnership under the name of Graham Roberts & Co., with offices in the Franklin Bank Bldg., Philadelphia, to deal in high-grade investment bonds. Mr. Roberts was associated for many years in the bond department of West & Co. and more recently in charge of the Pennsylvania business of Blair & Co., Inc., of N. Y. Mr. Porter was for many years in the bond department of Montgomery & Co., and until recently was in charge of retail sales for Blair & Co., Inc., in the Philadelphia territory.

—The Canadian Bond Corporation of New York, affiliated with Municipal Bankers Corporation, Ltd., Toronto, Ont., announces the opening of permanent offices at 100 Broadway, N. Y. City, under the management of Charles Newton Schenck Jr. They will wholesale purchases and sales in Government and municipal bonds of the Dominion of Canada and its Provinces and other bonds of equal safety.

—Charles H. Carruthers and Herbert A. Mansfield, formerly of Carruthers, Pell & Co., have formed the partnership of Carruthers & Mansfield to conduct a general investment business, specializing in bank, trust and insurance company stocks. The offices of the company are with Gillespie, Meeds & Co. at 120 Broadway, New York.

—Geo. W. Baker, President of George W. Baker Shoe Co. of Brooklyn and a director of the First National Bank of Brooklyn, as well as the People's National Bank, and trustee of the Sumner Savings Bank of Brooklyn, has been elected a director of the Union National Corporation at a meeting of the board of directors.

—Irving B. Leo, an insurance broker, 110 William Street, New York, is distributing a circular showing what insurance premiums and payments are and are not free from income tax and likewise what premiums and losses are properly deductible items.

—Arthur E. McCable, formerly with Salomon Brothers & Hutzler, and J. Frederick Fradley, formerly with the Bankers Trust Co., have formed a partnership under the name of McCable & Fradley, to deal in investment securities at 120 Broadway.

—Garrison & Co., members Philadelphia and New York Stock Exchanges, with offices in the Widener Bldg., Philadelphia, announce that James K. Watt has become associated with them in charge of their department dealing in unlisted securities.

—M. C. Alverson, for the past five years with Halsey, Stuart & Co., Inc., and in charge of their Eastern correspondence sales since 1918, will on March 15 become associated with the bond sales organization of Bond & Goodwin, 65 Broadway.

—H. M. Byllesby & Co. have prepared a new circular describing the growth of the Standard Gas & Electric Co. by means of a number of charts depicting the advance of this public utility investment company over the past eleven years.

—J. H. Brald, formerly of J. H. Brald & Co., and F. W. Vogell Jr., formerly with A. B. Leach & Co., have formed a co-partnership under the name of Brald & Vogell, to transact a general investment business at 50 Broadway, New York.

—Walter S. Wiggin, formerly manager of the Albany and Syracuse offices of Hemphill, Noyes & Co., has become associated with Howell, MacArthur & Ritchie of Albany, Plattsburgh and Troy, N. Y.

—Schuyler J. Bergen has been admitted to partnership in the firm of W. E. Hutton & Co., members N. Y. Stock Exchange, with offices at 60 Broadway, N. Y. City, and Cincinnati, O.

—Ramsay, Paton & Co., 59 Wall St., New York City, announce that R. G. Munroe, formerly identified with Chater & Edey, is now connected with them in their trading department.

—B. J. Van Ingen & Co., 46 Cedar St., New York, announce that Edward L. Black is now associated with this firm. Mr. Black was formerly with Hornblower & Weeks.

—Charles Conrad has become associated with the bond department of Paisly Brothers & Co., Philadelphia.

Reports and Documents.

CALIFORNIA OREGON POWER COMPANY

ANNUAL REPORT—FOR THE YEAR 1921.

To the Stockholders:

Gentlemen:—The following annual report is a brief review of the activities of the Company for the year 1921.

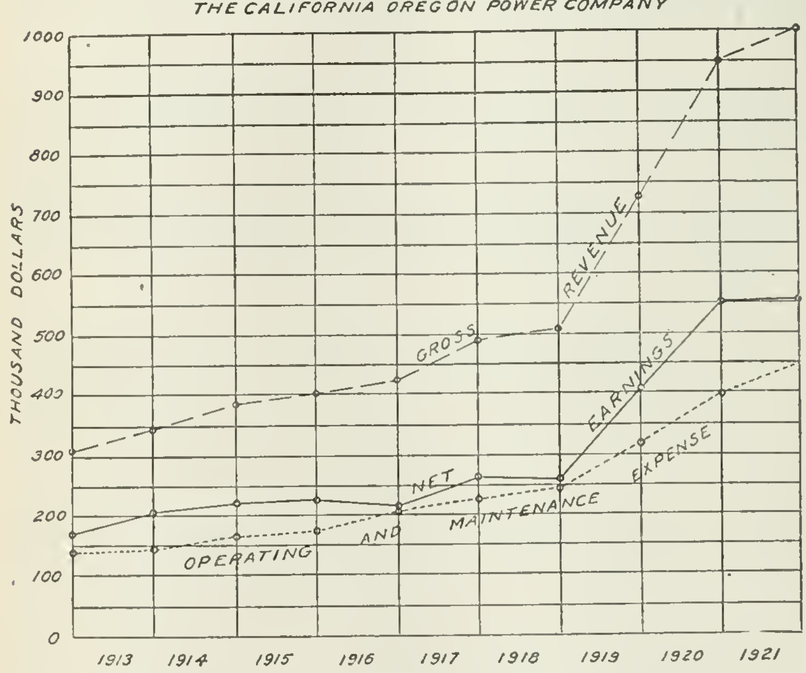
EARNINGS AND EXPENSES.

A comparative statement of the annual gross and net earnings and operating and maintenance expenses of the Company from 1912 through 1921 is set forth in the following table and graphic chart:

Year—	Gross Revenue.	Operating Maintenance Expense.	*Net Earnings.	Kilowatt Hours Generated.
1912	$307,040 29	$137,663 49	$169,376 80	21,492,374
1913	347,261 70	143,746 67	203,515 03	26,485,359
1914	385,331 23	163,209 21	222,122 02	33,245,366
1915	398,349 83	171,458 26	226,891 57	38,133,884
1916	426,106 64	213,679 91	212,426 73	41,936,855
1917	487,916 44	226,509 67	261,406 77	47,755,628
1918	502,269 05	245,150 37	257,118 68	46,216,299
1919	726,079 30	295,743 74	430,335 56	108,238,745
1920	948,277 07	398,041 48	550,235 59	142,404,975
1921	1,001,272 07	449,082 18	552,189 89	129,368,808

* Without deducting interest or depreciation.

CHART SHOWING GROSS REVENUE, OPERATING AND MAINTENANCE EXPENSE, AND NET EARNINGS. THE CALIFORNIA OREGON POWER COMPANY



The following statement shows the gross revenue for the years 1920 and 1921 segregated into the principal classes of business served:

	1920.	1921.
Light	$306,240 12	$364,536 07
Power	352,771 40	365,066 55
Water	47,005 95	53,570 36
Miscellaneous	9,557 30	8,104 06
Pacific Gas & Electric Company-Interconnection Contract	232,702 30	209,995 03
Total Earnings	$948,277 07	$1,001,272 07

GENERATING PLANTS.

The Company utilized each of the following power generating stations to nearly its full capacity through the twelve months of 1921:

1. Copco	11,500	Kilowatts	or	15,430	Electrical Horsepower
2. Prospect	4,700	"	"	6,300	" "
3. Fall Creek	1,900	"	"	2,550	" "
4. Gold Ray	1,500	"	"	2,010	" "
5. Klamath Falls	600	"	"	800	" "
6. Shasta River	360	"	"	480	" "
7. Headlight	320	"	"	430	" "
Total	20,880	"	"	28,000	" "

This total capacity will be increased to 34,380 kilowatts or 46,000 electrical horsepower by the installation of the second 12,500 kilowatt unit in the Copco Power House and by adding sixteen feet to the height of the Copco dam.

The work of installing this unit was started in December 1921, and will be completed not later than November 1922.

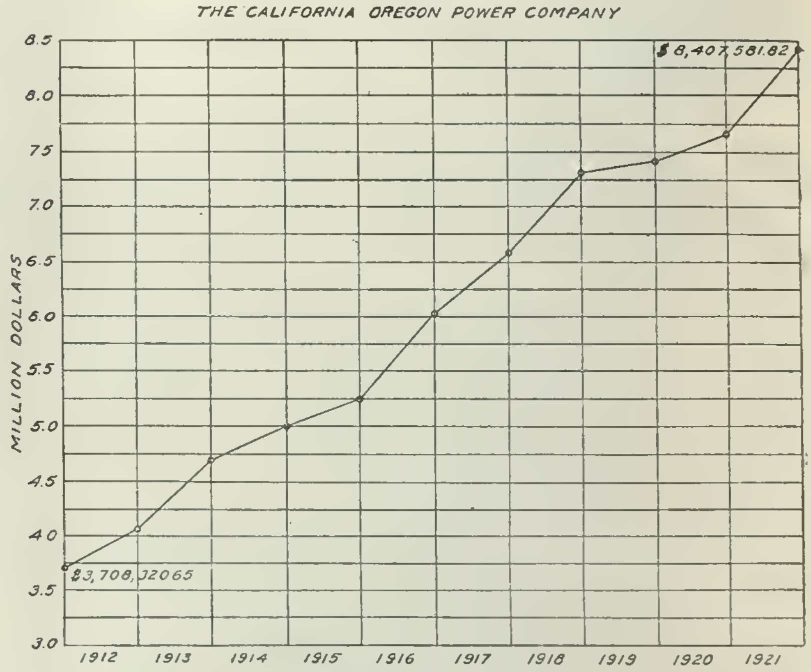
It should be especially noted that the Company does not rely upon steam auxiliary generating stations. It is probable that we will never be forced to resort to their use.

CAPITAL EXPENDITURES FOR 1921.

During 1921 the sum of $714,697 21 was spent for capital betterments and improvements to the property.

During this year, the Link River Dam at the outlet of Upper Klamath Lake was completed. This dam was constructed in accordance with our contract with the United States Government through the Reclamation Service of the Department of the Interior and is a part of the Government's plan for the full development of the Klamath Irrigation project and the full utilization of the Klamath Watershed. From the Company's point of view, the dam may be used to create a steady flow down the Klamath River and thus prevent the waste which hitherto has always occurred during the high-water season.

CHART SHOWING VALUE OF PHYSICAL PROPERTIES, OF THE CALIFORNIA OREGON POWER COMPANY



The diking of the Indian Lands on Klamath Lake required an expenditure of roughly $100,000 during 1921.

One of the principal extensions built for the purpose of serving a new consumer consists of a high-tension line ten miles in length from Klamath Falls to the Algoma Lumber Company, whose plant is located on the shores of the Upper Klamath Lake, north of Klamath Falls.

Several other extensions of importance were made in the Klamath territory, of which the extension to Malin in the fertile Tule Lake area is worthy of mention.

A new substation was constructed at the Shaw-Bertram Lumber Company plant near Klamath Falls at a considerable expense.

New street lighting systems were installed in five of the towns served by the Company in Northern California.

In order to perfect the service over some of our principal transmission lines, a large number of old type insulators were replaced by modern equipment.

Approximately $60,000 worth of new transformers were purchased during the year.

Miscellaneous extensions to new consumers during 1921 required the expenditure of roughly $52,000.

During the year the Company's office building in Medford, Oregon, was remodeled for use of the Home Office staff and the Company at this time added materially to its real estate holdings in Medford so as to provide building space for the future.

ENGINEERING.

The Engineering Department of the operating organization accomplished a great deal of valuable work during 1921 in addition to the routine operating engineering.

The complete plans and specifications for the Link River Dam were filed with the officials of the United States Reclamation Service and approved by them early in 1921.

The designs of the dam and the necessary iron gates, wooden flash boards and the flash board operating mechanism were worked out in minute detail. The resulting absence of construction troubles and faultless operation of the gates and flash boards after their installation illustrated the value of this engineering preparation.

A great deal of engineering work was required in connection with our whole Klamath Project and much has been done by the use of engineering methods to solve this complicated problem.

An extensive study has been made of the Klamath Falls Water System.

The Dunsmuir Water System has also been the subject of an extensive investigation.

In connection with the financial reorganization of the Company and the issuance of new bonds, it was necessary to re-check the location and description of all the properties belonging to the Company. A large portion of this work devolved upon the Engineering Department.

A complete general design has been made of several prospective power developments, the most important being two additional plants upon the Upper Klamath River.

Construction drawings with full details have been prepared for use during the installation of the second unit of the Copco Power House and the raising of the Copco dam.

Office studies have been made in connection with the filing before the Federal Power Commission wherein we asked permission to develop power at the Grant Power Site, which is located on the Klamath River about fifteen miles southwest of Klamath Falls.

A very complete Reconnaissance Survey and a full report was made covering the route of the proposed 110,000-volt transmission line between Prospect and Springfield, Oregon, a distance of 115 miles. A careful estimate of the probable cost of this line has also been made.

All of the basic field engineering and a complete tentative design for the future Prospect development was completed during 1921.

MOUNTAIN STATES POWER COMPANY INTERCONNECTION CONTRACT.

On December 29 1921 an interconnection contract was entered into with the Montain States Power Company, which is controlled and managed by H. M. Byllesby & Company, Chicago, Illinois, under which the Mountain States Power Company agrees to purchase practically all of the power needed to serve its customers throughout a period of thirty years.

The Mountain States Power Company operates in the Upper Willamette Valley in Oregon with headquarters at Albany and serves a prosperous and growing territory.

In order to supply this power The California Oregon Power Company will construct a high-tension line one hundred and fifteen miles long from the Prospect Plant in Oregon to Springfield, Oregon. This line will be operated at 66,000 volts and will be so constructed that its potential can later be increased to 110,000 volts. It will have an ultimate capacity of 25,000 horse power.

This arrangement is the result of the policy of conservative expansion which has governed the operations of the Company during the past years.

Upon the completion of this line our transmission network will extend a distance of about three hundred miles north and south from Springfield, Oregon, to Delta, California.

PUBLICITY.

It is the policy of the Company to give reasonable publicity to all of its affairs. This has been accomplished in three ways: first, through keeping the newspapers advised as to our activities—which results in news items of interest; second, through the use of a reasonable amount of paid advertising space in the newspapers; and third, through the publication of our monthly bulletin "The Volt." In "The Volt" we have attempted to set forth the various activities of our friends and customers so as to stimulate the growth of the business in our territory and thus benefit all concerned.

A new symbol has been adopted which is used in connection with all of our newspaper publicity work. The following quotation accompanied the first publication of the symbol:

"To progress is the natural and mutual ambition of The California Oregon Power Company and the communities it serves in its Klamath, Rogue River and Siskiyou divisions.

"Records of these communities for the current decade are rising charts of progress—well counselled exploitation of a world of natural resource—progress by co-operation.

"And that they have chosen as an important factor to their progress one of the most fundamental of natural resources—hydro-electric power—is evidenced by an increase in number of consumers since 1912 of sixty-three per cent.

"Anxious to render its patrons the maximum benefit of electric power, and encouraged by a rapid expansion of the agricultural, timber and kindred industries, The California Oregon Power Company has augmented its service facilities to meet the new conditions.

"The Company is to-day supplying 200% more horsepower to these communities than it did in 1913.

"As in progress there is power—power is progress."

FINANCIAL.

During the year 1921 the reorganization of the financial set-up of the old Company (California-Oregon Power Company), referred to in the last Annual Report, was completed. All the properties and assets of the old Company were transferred to the new Company (The California Oregon Power Company) and the securities of the new Company were duly issued as proposed.

Two million dollars of the new seven and one-half per cent. Series "A" bonds, dated February 1 1921, due February 1 1941, were sold, and the proceeds of these bonds were used to repay floating debt and for capital expenditures. About one million dollars of these funds were available for capital expenditures, including the Link River Dam and the completion of the Copco Plant. This latter work is now in progress and the money to cover the cost thereof is in hand.

The Underlying bonds outstanding were reduced to one million dollars.

Last month the Company sold an issue of one million dollars of six per cent Series "B" bonds, dated January 1 1922, due January 1 1942. The proceeds of these bonds will be used for the construction of the new line to interconnect with the Mountain States Power Company, which is referred to elsewhere in this report. This last issue of bonds sold very readily and there was a strong demand therefor.

The issue of Series "A" seven and one-half per cent bonds is selling at a substantial premium above the issue price.

The financial reputation of the Company is now excellent and the Company should be able to undertake further financing when needed on favorable terms.

Dividends have been paid upon the Preferred Stock of the Company since its issuance and it is confidently expected that these dividends can be regularly continued.

BUSINESS CONDITIONS.

The year 1921 opened with a severe depression in the general business conditions in the territory served by the Company. However, as the year progressed conditions improved, and taken as a whole the gross revenue earned by the Company showed a satisfactory increase amounting to $52,995 more than the revenue for 1920.

This increase was due entirely to the growth of business in the local territory. The sale of power to the Pacific Gas and Electric Company produced a revenue of $22,707 less than last year.

Business conditions in the territory at this time are good and the year 1922 should prove to be quite satisfactory from a revenue point of view.

CONDENSED BALANCE SHEET DECEMBER 31 1921.

ASSETS.

Capital Assets:		
Plant (including Work in Progress)		$9,549,215 09
Current Assets:		
Cash and Deposits	$717,961 72	
Notes, Bonds and Accounts Receivable	240,486 00	
Material and Supplies	149,738 15	
		1,108,185 87
Other Assets:		
Due from Other Companies	251,105 76	
Land Scrip	1,460 00	
Advanced Expenses and Suspense Items	45,587 34	
Unamortized Bond Discount	95,416 67	
		393,569 77
		$11,050 970 73

LIABILITIES.

Capital Stock:		
Common Stock (issued)	$4,441,100 00	
Preferred Stock (issued)	2,220,000 00	
		$6,661,100 00
Funded Debt:		
*First and Refunding 7½% Bonds Due 1941	2,000,000 00	
Underlying Bonds	961,000 00	
		2,961,000 00
Current Liabilities:		
Vouchers and Accounts Payable	165,604 19	
Consumers' Deposits, Advances and Service Billed in Advance	70,022 58	
		235,626 77
Accrued Expenses:		
Bond Interest (Including Underlying)	64,166 75	
Other Accrued Expenses and Deferred Revenues	56,995 60	
		121,162 35
Reserves:		
Reserve for Accrued Depreciation	925,768 53	
Other Reserves	20,796 48	
		946,565 01
Surplus:		
**Gain for Year	203,216 60	
Less Dividends Paid on Preferred Stock	77,700 00	
		125,516 60
		$11,050,970 73

* $1,000,000 additional bonds may be issued under the provisions of the Deed of Trust to retire a like amount of the face value of underlying bonds now outstanding against the property of the Company (and $39,000 recently retired).

** Federal Tax on income for 1921 is being provided for in 1922 by monthly transfers to Special Deposit Account together with sufficient amounts to cover all interest, sinking funds, other taxes, etc., as they accrue.

We have audited the accounts and hereby certify that the accompanying Balance Sheet of The California Oregon Power Company, exhibiting Assets of $11,050,970 73, Liabilities of $1,303,354 13 and Capital Accounts of $9,747,616 60, is correctly drawn to reflect the financial status of the Company as at December 31 1921.

LOGAN, SAGE & LOGAN,
Public Accountants, San Francisco, California.

GENERAL.

In December 1921 the General Office of the Company was moved from San Francisco to Medford, Oregon, and is now established in the building owned by the Company at that point. It is felt that this move will result in keeping the operating executives of the Company in closer touch with the field problems and will enable them to better serve the interests of the Company and our consumers.

The organization continues to be dominated by a spirit of co-operation and unselfish effort which forms the basis for the successful solution of the many problems which are inherent in the operation of an enterprise such as ours.

Your Board has been in close and detailed contact with the operations of the Company and has given its full support to the activities of the operating organization. We feel that this support has been more than justified by the results which have been accomplished during the past year.

For the Board of Directors,

JOSEPH D. GRANT, *Chairman of the Board.*
February 28, 1922.

GEORGIA RAILWAY AND POWER COMPANY

ANNUAL REPORT FOR THE YEAR 1921.

Atlanta, Georgia, January 31, 1922.

To the Stockholders:

Statements are hereto attached showing the earnings, expenses and disbursements for the year 1921, with comparative figures for the year 1920 of the Georgia Railway and Power Company, including the Atlanta Gas Light Company and other leased properties, together with a statement of the assets and liabilities of the Georgia Railway and Power Company as of December 31, 1921.

Statements are also attached showing charges to construction for the year 1921 for additions to the property of the Georgia Railway and Power Company other than construction of additional water power developments, which are separately referred to. Statements are also attached showing charges to construction for the year 1921 for additions to the property of the Georgia Railway and Electric Company and the Atlanta Gas Light Company.

After payment of operating expenses, taxes, rentals and interest, the balance of the year's operations amounted to $2,226,464 40, and after the payment of sinking funds, to $1,978,131 54.

The rentals due the Georgia Railway and Electric Company and its security holders under the lease were duly and promptly paid. These rentals, consisting of taxes, interest, dividends and sinking funds accrued during the year, aggregated $2,341,608 45.

The rentals due under the lease of the property of the Atlanta Gas Light Company were also duly and promptly paid. These rentals, consisting of taxes, interest and sinking funds accrued during the year 1921, amounted to $248,780 33.

As part payment, in accordance with the terms of the lease, on account of expenditures made for additions and betterments to the property of the Georgia Railway and Electric Company during the years 1920 and 1921, and not theretofore paid, $431,000 par value of the Refunding and Improvement Mortgage Bonds of the Georgia Railway and Electric Company were issued. Fifty-six thousand dollars of these bonds were used in providing for the 1921 sinking fund requirements of the Refunding and Improvement Mortgage of the Georgia Railway and Electric Company, and the balance of $375,000 were placed in the treasury, making $800,000 par value of Georgia Railway and Electric Company bonds in the treasury on December 31, 1921.

During the year 1921, pursuant to an order of the Railroad Commission of Georgia, the Atlanta Gas Light Company issued, under its Refunding and Improvement Mortgage dated October 1, 1920, $650,000 par value Refunding and Improvement Mortgage 6% Sinking Fund Gold Bonds. These bonds were issued to reimburse the treasury for capital expenditures for new and additional property acquired prior to October 1, 1920. Twenty thousand dollars par value of these bonds were used in providing for the 1921 sinking fund requirements of the Refunding and Improvement Mortgage of the Atlanta Gas Light Company, leaving $630,000 par value of bonds in the treasury.

Pursuant to vote of the stockholders of the Georgia Railway and Power Company at the special meeting held on November 18th, and an order of the Railroad Commission of Georgia dated November 21, 1921, the Company issued $4,000,000 20-year 7% General Mortgage Gold Bonds, dated November 1, 1921, secured by a general mortgage on its property, subject to the First and Refunding Mortgage dated April 1, 1914, and the Mortgage of the Atlanta Water and Electric Power Company, and also secured by a deposit with the Trustee of $4,000,000 par value First and Refunding Mortgage Bonds, which latter, owing to the low interest rate, were unsalable under current market conditions at a price the Company could afford to accept. Inasmuch as bonds can only be issued under this mortgage to the extent that First and Refunding Mortgage Bonds of the Company are deposited thereunder as collateral, the creation of this new general mortgage and the issuance of bonds thereunder did not increase the net bonded debt of the Company.

This issue of $4,000,000 20-year 7% General Mortgage Bonds were sold and the proceeds used in paying off in full the $2,500,000 2½-year Collateral Gold Notes of the Company maturing August 1, 1922, and in reducing the floating indebtedness of the Company.

In accordance with the sinking fund provisions of the respective mortgages, $25,000 par value of the First Mortgage Bonds of the Atlanta Consolidated Street Railway Company, $50,000 par value of the First Consolidated Mortgage Bonds of the Georgia Railway and Electric Company and $56,000 par value of the Refunding and Improvement Mortgage Bonds of the Georgia Railway and Electric Company were redeemed and canceled. The sum of $7,590 was paid into the sinking fund under the First Mortgage of the Atlanta Gas Light Company and the sum of $20,452 was paid into the sinking fund under the Refunding and Improvement Mortgage of the Atlanta Gas Light Company. The sum of $5,000 was paid into the sinking fund under the mortgage of the Atlanta Northern Railway Company; the sum of $10,000 was paid into the sinking fund under the mortgage of the Atlanta Water and Electric Power Company, and the sum of $75,000 was paid into the sinking fund under the First and Refunding Mortgage of the Georgia Railway and Power Company, the total of these sinking fund requirements being $249,042.

RAILWAY.

On December 31, 1921, the total mileage of railroad tracks (on a single-track basis) owned or leased and controlled and operated by this Company, including the mileage in Gainesville, Ga., was 247.303.

During the year 1921 the Company acquired and placed in operation fifteen city-type electric railway double-end pre-payment passenger cars, eight suburban type electric railway double-end pre-payment cars and four electric railway double-end interurban passenger cars, or a total of twenty-seven new cars.

The Company transported during the year 1921 93,557,131 passengers, as against 97,337,760 passengers in 1920.

POWER.

The following figures give the total output of electrical energy by the Company in kilowatt hours for each of the past nine years, and show the growth of the electrical business:

	Kilowatt Hours.
1913 (Tallulah operated 3 months)	100,4[illegible]2
1914 (Tallulah partially operated entire year)	145,692,4[illegible]3
1915 (Tallulah partially operated entire year)	179,976,5[illegible]6
1916 (Tallulah fully operated entire year)	211,872,638
1917	258,607,882
1918	238,489,012
1919	262,834,541
1920	293,721,290
1921	282,084,977

Construction work on the Tugalo development was actively resumed on January 2nd of this year, and the Company plans to carry this work forward to completion. It is expected that the first unit will be in operation on or about July 1, 1923, and the entire installation by January 1, 1924. This plant will have a generating capacity of 50,000 kilowatts (an increase of more than 50% in the water power generating capacity of the Company) and an estimated annual output of 140,000,000 kilowatt hours. This development, which is located on Tugalo River, approximately two miles below the present Tallulah Falls generating station, consists of the construction of a dam, reservoir, power house and other necessary structures, and the installation of hydro-electric machinery and electrical equipment and appliances and the construction of a transmission line 1½ miles in length to a connection with the present Tallulah Falls transmission system.

Attached [pamphlet report] is a map of the water powers of the Georgia Railway and Power Company on the Tallulah and Tugalo Rivers, showing the relative locations of the Burton Reservoir, the Mathis Reservoir and the Tallulah Falls Generating Station, which are now in operation, as well as the Tugalo development, in course of construction, and other powers as indicated, the development of which has not yet been undertaken. The tabulated data accompanying the map show the horse-power capacity and the estimated annual output in kilowatt hours of each of these developments.

Attached also [pamphlet report] is a map of the territory in which the electric department of the company is now operating, showing the location of its power stations, transmission lines and inter-connecting lines, with full legend and data explanatory thereof.

GAS.

The Atlanta Gas Light Company has approximately 288 miles of gas mains in the City of Atlanta and vicinity. The property of the Gas Company is leased to and operated by Georgia Railway and Power Company. During the year 1921 the gas output was 1,449,549,422 cubic feet. The number of gas customers served as of January 31, 1921, was 33,039, an increase of 479 for the year.

GENERAL.

Atlanta's population inside corporate limits increased from 89,872 in 1900 to 200,616 in 1920. The population of Atlanta as of December 31, 1921, is estimated at 205,300.

Atlanta's real population inside and outside the corporate limits, which is the population served by the street railway system, is probably 250,000. In addition to the City of Atlanta, the Company supplies 50 other municipalities in Georgia with electrical energy for lighting and for the operation of city pumping stations. The entire population of the territory served by the Company is in excess of 730,000.

Respectfully,
P. S. ARKWRIGHT, *President.*
H. M. ATKINSON, *Chairman.*

GEORGIA RAILWAY AND POWER COMPANY.

BALANCE SHEET DECEMBER 31, 1921.

RESOURCES (Condensed).

Plant Account (including new construction)		$49,026,994 99
Equipment under trust		502,803 22
Sinking Fund Bonds		447,000 00
Sinking Fund Trustee		13,498 75
Notes Receivable:		
Atlanta Northern Railway Co	$112,500 00	
Others	89,976 08	
		202,476 08
Bond Discount		1,008,947 29
Suspense Accounts		114,438 72
Cash advances to leased companies for new construction, net balance due:		
Georgia Railway & Electric Co	$974,239 85	
Atlanta Gas Light Company	535,407 57	
		1,509,647 42
Prepaid Accounts		25,721 10
Treasury Bonds		352,000 00
Stocks and Bonds owned		870,038 38
Supplies on hand		687,658 51
Cash and Accounts Receivable		799,577 02
Total Resources		$55,560,801 48

LIABILITIES (Condensed).

Capital Stock, 1st Preferred		$2,000,000 00
Capital Stock, 2d Preferred		10,000,000 00
Capital Stock, Common		15,000,000 00
		$27,000,000 00
First and Refunding Mortgage Bonds	$16,519,000 00	
Less Deposited as collateral for General Mortgage Bonds	4,000,000 00	
		12,519,000 00
Underlying Bonds		1,400,000 00
General Mortgage Bonds		4,000,000 00
Equipment Trust Notes		316,000 00
Notes Payable (long term)		1,049,280 46
*Georgia Railway & Electric Company		465,678 82
x Atlanta Gas Light Company		116,654 61
Dividends Accrued, 1st Preferred (not declared)		610,000 00
Dividends Payable, 1st Preferred		30,000 00
Reserves for depreciation		3,637,876 34
Other Reserve Accounts		61,733 54
Accounts Payable (current)		625,530 20
Interest Payable		203,365 97
Taxes Payable		545,816 69
Accrued Rentals (leased companies)		136,872 00
Balance		2,966,459 93
Total Liabilities		$55,560,801 48

* Net current assets turned over to Georgia Ry. & Power Co. by Georgia Ry. & Electric Co. in accordance with terms of lease, and not to be paid back until expiration of the lease, 999 years from January 1st, 1912.

x Net current assets turned over to Georgia Ry. & Power Co. by Georgia Ry. & Electric Co. and Atlanta Gas Light Co. in accordance with terms of leases, and not to be paid back until the expiration of the lease, 991 years from January 1st, 1920.

GEORGIA RAILWAY & POWER COMPANY.

Construction 1921.

Electric Lines		$312,078 08	
Plant Equipment		7,988 80	
Transformers and Meters		20,673 26	
Miscellaneous		2,830 35	
		$343,570 49	
Less:			
Track and Roadway	$38,944 95		
Real Estate and Buildings and Fixtures	2,623 02		
		41,567 97	
			$302,002 52

GEORGIA RAILWAY & ELECTRIC COMPANY.

Construction 1921.

Buildings and Fixtures	$6,226 84	
Track and Roadway	180,687 64	
Electric Lines	298,613 37	
Cars	48,486 81	
Steam and Electric Plant Equipment	9,592 37	
Transformers and Meters	73,391 22	
Gas	7,787 90	
Miscellaneous	34,747 78	
	$659,533 93	
Less: Real Estate	2,991 45	
		$656,542 48

ATLANTA GAS LIGHT COMPANY.

Construction 1921.

Plant Equipment	$167,236 71	
Buildings and Fixtures	18,506 15	
Gas Mains and Services	131,971 50	
Meters	33,229 45	
	$350,943 81	
Less: Miscellaneous Equipment	9,492 90	
		$341,450 91

GEORGIA RAILWAY & POWER COMPANY AND LEASED AND SUBSIDIARY COMPANIES.

	1920		1921	
	$	$	$	$
Operat'g Revenues	13,051,996 75		14,080,903 74	
Operat'g Expenses	8,322,494 85		8,476,795 67	
Net Oper. Rev.		4,729,501 90		5,604,108 07
Less Taxes		776,633 53		916,764 84
		3,952,868 37		4,687,343 23
Other Income		164,290 21		350,921 15
Gross Income		4,117,158 58		5,038,264 38
Bond Interest and Rental of Leased and Subsid. Cos.		1,652,711 74		1,679,227 71
		2,464,446 84		3,359,036 67
Interest on Notes of Leased and Subsid. Cos.	23,040 88		158,126 57	
Extinguishment of Discount on Securities of Leased and Subsid. Cos.	8,912 17		9,286 84	
		31,953 05		167,413 41
		2,432,493 79		3,191,623 26
Bond Interest Georgia Railway & Power Company		607,919 44		655,016 67
		1,824,574 35		2,536,606 59
Interest on Notes Georgia Railway & Power Co.	223,222 75		221,239 89	
Extinguishment of Discount on Securities Georgia Ry. & Power Co.	83,592 30	306,815 05	88,902 30	310,142 19
		1,517,759 30		2,226,464 40
Sinking Fund Contributions under Mortgages of Leased and Subsidiary Companies—				
Georgia Ry. & Electric Co.	117,974 55		121,769 20	
Atlanta Gas Lt. Co.	7,590 00		36,563 66	
Atlanta Water & Elec. Power Co.	10,000 00		10,000 00	
Atlanta Northern Railway Co.	5,000 00		5,000 00	
		140,564 55		173,332 86
		1,377,194 75		2,053,131 54
Sinking Fund Contribution under Georgia Ry. & Power Co. First and Refunding Mortgage		75,000 00		75,000 00
Balance		1,302,194 75		1,978,131 54

COLUMBIA GAS & ELECTRIC CO.

AND ITS SUBSIDIARY COMPANIES

ANNUAL REPORT, 1921.

To the Stockholders of Columbia Gas & Electric Co.:

Your Directors are pleased to present herewith the Annual Report covering the operations of your company for the year 1921.

EARNINGS.

	1921	1920
Gross Earnings	$15,2[illegible]3,[illegible]63 51	$13,616,712 83
Gross Operating Income	9,783,151 19	[illegible],905,110 06
Prior Fixed Charges	1,779,110 39	1,[illegible]1,316 80
Net Income	5,001,010 [illegible]	5,[illegible]33,791 26
Columbia Interest Charge	700,475 00	691,116 67
Surplus for the year	4,303,535 40	4,839,477 59

Gross Income includes only the portion of earnings of the United Fuel Gas Company actually received as dividends.

The increase of $111,000 in fixed charges during the year covers chiefly charges for new property added, which will produce increased earnings in 1922 and thereafter.

During the year $461,500 of your Company's First Mortgage, 5% Bonds were issued to cover construction expenditures made. As such expenditures were paid out of current cash funds of the Company, the said bonds were not sold, but were placed in the Treasury of the Company in accordance with the custom followed for several years past. In addition, $108,000 of bonds were redeemed and canceled through the operations of the Sinking Fund.

In compliance with the Cincinnati Gas Transportation Company lease, $271,000 First Mortgage Bonds of that Company were redeemed and canceled through Sinking Fund payments made by your Company, leaving $2,276,000 of Transportation Company bonds outstanding on Dec. 31, 1921, of the original issue of $5,000,000.

There has been set aside for depreciation for the year, from surplus, the amount of $848,020 25.

Provision has been made in the expenses charged for the year for all State and Federal taxes.

GAS AND GASOLINE OUTPUT.

The output of natural gas during the year represents a decrease of 17¾% over the 1920 record. This result was due largely to curtailment in sales of gas for extensive industrial use.

The gasoline extraction plants of the Companies have been operating with very marked increases in efficiency, resulting in a larger total output of gasoline in 1921 over 1920, notwithstanding the reduced volume of the natural gas sales.

The detailed figures are shown in the page of operating schedules included in this [pamphlet] report.

THE UNION GAS & ELECTRIC COMPANY.

A fourth unit of 30,000 K. W. capacity has been installed in the new electrical power station, which now has an operating capacity of 120,000 K. W. The operating efficiency of this now completed station has fully confirmed the engineering estimates and is not exceeded by any power station in this country or elsewhere. The present capacity is sufficient to supply the increasing demands for service, representing a very substantial increase in revenue, without further power house investment.

The installation of rotaries aggregating 16,500 kilowatts by the Cincinnati Traction Company has now been completed, and full power service under the contract referred to in the last annual report will be provided throughout the year 1922. This source of additional revenue will be fully realized in the future earnings, but is reflected only very slightly in the earnings of 1921.

A new contract with the City of Cincinnati for electric street lighting for a period of ten years is now in negotiation, in view of the expiration of the present contract in June, 1922. The plans prepared by the City contemplate a large increase in the number of lighting units through an extension of the boulevard lighting system in the business section of the city, which was installed some two years ago and has proved most popular.

The company has continued a very aggressive campaign throughout the year for increasing the number of electric consumers, especially residential business, the returns from which have been most gratifying. The net increase in the number of electric consumers secured during 1921 was over 14,500, or 22%.

The revenue from natural gas sales during the year shows a reduction of about 11% compared with the year 1920. This reduction is accounted for through the substitution of electricity for gas by the many thousands of new electric consumers, which include some power customers formerly using gas in considerable quantities for power purposes and the practice of conservation of gas on the part of consumers, promoted by publicity on the part of the company to enable gas consumers to utilize natural gas more efficiently.

The City Council of Cincinnati on Nov. 29, 1921, passed a new gas rate ordinance, which was accepted by the Company, fixing the following rates for natural gas service, for a period of three years, which rates became effective on Jan. 1, 1922:

From April to October, inclusive, 50c net per thousand cu. ft.

From November to March, inclusive, 50c net per thousand cu. ft. for the first 5,000 cu. ft. consumed monthly.

55c net per thousand cu. ft. for the second 5,000 cu. ft. consumed monthly.

60c net per thousand cu. ft. for the third 5,000 cu. ft. consumed monthly.

65c net per thousand cu. ft. for all over 15,000 cu. ft. consumed monthly.

Minimum monthly charge, 75c.

Similar litigation to that which followed the passage of the last rate ordinance of the Company in 1916 has been instituted and is now in course of adjudication. The contentions of the Company have been sustained in the lower courts.

The gas rate in effect for the five years ending Dec. 31, 1921, was 35c per one thousand cu. ft., subject to a monthly minimum charge of 35c.

The aggregate of capital expenditures made during the year 1921 was $4,712,443 13, of which $3,516,100 11 represented the cost of additional equipment in the electrical power house and sub-stations. $406,070 54 of the above capital expenditures were paid for out of earnings under the terms of the lease and the balance of $4,306,372 59 was met by the issue of securities by the Cincinnati Gas & Electric Company.

The estimate of total capital expenditures for the year 1922 is $1,208,265.

KENTUCKY PROPERTIES.

The operation of the Kentucky properties during the year has resulted in somewhat increased net earnings in all departments.

With the completion of the Dixie Terminal Building in Cincinnati a great improvement in the service of the "Green Line" cars has been effected. All of the cars of the Kentucky lines are now running into the Dixie Terminal Building, thereby giving our patrons protection against the elements in loading and unloading, as well as other distinct conveniences. The Covington cars now enter the Dixie Terminal direct from the Suspension Bridge and avoid any use of Cincinnati streets. Newport and other lines have been re-routed to enter the Terminal with a minimum use of Cincinnati streets. The result has been a tremendous relief in the street congestion in down-town Cincinnati.

The aggregate capital expenditures made during the year 1921 was $230,014 79, which cover extensions and additions. $17,775 03 of these expenditures were paid out of earnings under the terms of the Lease and the balance of $212,239 76 was met by the issue of securities of the underlying Companies. It is estimated that the requirements for this purpose for the year 1922 will be $338,000.

GENERAL.

Cash dividends have been paid to the stockholders during the year at the rate of 1½% quarterly.

Your Directors feel that the outcome of the operations for the year 1921 has been most satisfactory in view of existing conditions. A distinct improvement in conditions and earnings has been noticeable during and since the latter part of the year.

By Order of the Board of Directors,

A. B. LEACH, *President.*

Charleston, W. Va., March 1, 1922.

CONSOLIDATED INCOME STATEMENT, COLUMBIA GAS & ELECTRIC COMPANY AND SUBSIDIARY COMPANIES, YEAR ENDED DECEMBER 31st, 1921.

(With Comparative Figures for 1919 and 1920).

	1921. $	1920. $	1919. $
Income:			
Gross Earnings	15,232,963 51	14,616,742 83	11,950,272 46
Operating Expenses and Taxes	8,101,072 08	7,382,609 48	6,246,222 74
Net Earnings	7,131,891 43	7,234,133 35	5,704,049 72
Other Income	2,651,259 76	2,673,976 71	2,309,665 40
Total Gross Income	9,783,151 19	9,908,110 06	8,013,715 12
Deductions:			
Accrued Rentals to Cincinnati Gas & Electric Co	3,119,439 14	2,755,748 62	2,454,946 65
Accrued Rentals to Cinti. Gas Trans. Co. (including Sinking Fund requirement of $250,000)	689,113 98	685,772 91	693,792 36
Accrued Rentals to C. N. & C. L. & T. Co	970,587 27	932,794 27	902,237 40
Total Deductions	4,779,140 39	4,374,315 80	4,050,976 41
Net Income	5,004,010 80	5,533,794 26	3,962,738 71
Fixed Charges, Columbis Gas & Electric Co.:			
Accrued Interest on 1st Mtge. 5% Gold Bonds of Col. G. & E. Co	569,650 00	563,591 67	574,513 61
Accrued Interest on 5% Gold Debentures of Col. G. & E. Co	130,825 00	130,825 00	130,825 00
Total Fixed Charges	700,475 00	694,416 67	705,338 61
Surplus Available for Depreciation, Dividends, etc	4,303,535 80	4,839,377 59	3,257,400 10
Dividends Paid	3,000,000 00	3,000,000 00	2,000,000 00

COLUMBIA GAS & ELECTRIC COMPANY, THE UNION GAS & ELECTRIC COMPANY, CONSOLIDATED BALANCE SHEET, DECEMBER 31st, 1921.

Assets—		
Property Account, Comprising Gas Fields, Plants, Franchises, Leases, and Stock owned of United Fuel Gas Co. (153,000 shares—51%)		$65,714,667 42
Guarantee Funds Deposited with Trustees:		
Cash	$190,189 55	
United Kingdom 5½% Gold Notes	97,906 25	
State of Ohio non-taxable municipal securities	1,673,777 90	
United States Liberty Bonds (and Other U. S. Securities)	1,966,251 30	
		3,928,125 00
Other Securities Owned:		
Cincinnati, Newport & Covington Lt. & Tr. Co. 4½% Preferred stock (850 shares)		85,000 00
Liberty Bonds		38,050 00
First Mortgage 5% Bonds in Treasury ($2,803,500 00 face amount)		2,382,830 00
Current and Working Assets:		
Cash	707,784 29	
Accounts Receivable	1,944,904 69	
Materials and Supplies	752,919 22	
Interest and Dividends accrued on Securities Owned	687,185 76	
		4,092,793 96
Deferred Assets:		
Prepaid Accounts		203,715 15
		$76,445,181 53
Liabilities—		
Capital Stock, Col. G. & E. Co		$50,000,000 00
First Mortgage 5% Gold Bonds, Col. G. & E. Co		14,196,500 00
5% Gold Debentures, Col. G. & E. Co.:		
Authorized	$2,850,000 00	
Unissued	232,831 67	
		2,617,168 33
Current and Accrued Liabilities		
Accounts Payable	$516,167 35	
Accrued Taxes	999,501 07	
Accrued Rentals	403,471 67	
		1,919,140 09
Deferred Liabilities:		
Customers' Deposits		281,754 74
Reserves:		
Accrued Accounts	13,983 50	
To Amortize Kentucky Betterments	163,889 06	
For Net Current Assets leased Spt. 1 1906	336,731 43	
For Depreciation	3,933,810 25	
		4,448,414 24
Surplus		2,982,204 13
		$76,445,181 53

OPERATING STATISTICS (YEARS ENDED DECEMBER 31st)

Utilities Operating in Cincinnati Dist.	1921.	1920.	1919.
Gas Department:			
Total number of gas customers	154,427	153,701	149,867
Total number of meters in use	154,858	154,007	152,001
Total gas sold (thousand cu. ft.)	17,840,583	20,455,196	16,986,267
Electric Department:			
Total number of electric customers	77,102	63,182	49,245
Total number of meters in use	79,190	64,658	50,201
Capacity of motors (H. P.)	152,078	114,257	90,156
Capacity of transformers (K. W.)	77,403	64,243	54,836
Capacity of incandescent lamps (K. W. eq.)	86,495	78,689	58,163
Total connected load (K. W.)	222,891	170,946	135,782
K. W. H. sold	234,332,628	205,519,183	157,498,561
K. W. Peak Load	75,000	65,050	57,060
Street Railway Department:			
Total revenue passengers carried	35,937,934	36,358,420	33,783,945
Total car miles	3,977,305	4,128,098	4,061,642
Water Department:			
Total number of water consumers	4,241	4,057	4,022
Natural Gas and Oil Properties:			
United Fuel Gas Company:			
Gas sold (thousand cu. ft.)	42,018,821	51,795,457	51,650,275
Oil produced (barrels)	139,174	167,764	236,309
Gas Wells owned	723	690	657
Oil Wells owned	188	176	163
Gas Mains owned (miles)	1,549	1,497	1,458
Gasoline produced (gallons)	12,016,142	11,998,933	11,558,923
Columbia Gas & Electric Company:			
Gas sold (thousand cu. ft.)	15,593,047	18,256,927	14,372,716
Gas Wells owned	269	264	255
Gas Mains owned (miles)	314	310	307
Gasoline produced (gallons)	3,489,151	3,744,327	2,919,167

We hereby certify that we have audited the books of account and record of the Columbia Gas & Electric Company, Charleston, W. Va., and The Union Gas & Electric Company, Cincinnati, Ohio, covering a period of nine years ended December 31st, 1921, and that, in our opinion, the foregoing Consolidated Balance Sheet correctly reflects the financial condition of the combined Companies, at December 31st, 1921, and the accompanying Consolidated Income Statement is correct.

Cincinnati, March 1st, 1922.

(Signed) ERNST & ERNST,

Certified Public Accountants.

THE SHAWINIGAN WATER AND POWER COMPANY

TWENTY-FOURTH ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE YEAR ENDING DECEMBER 31 1921.

Submitted to the Shareholders of the Company at the Annual Meeting held on February 21 1922.

FINANCIAL.

Your Directors have pleasure in submitting for your consideration their Annual Report showing the gross earnings for the year as $4,224,045 91, as against $3,943,359 29 for the previous year, and a net revenue of $1,590,812 90, as against $1,609,042 76.

After making the usual appropriations and paying a dividend upon the Common Shares of seven per cent, there is carried forward a balance of $155,406 05.

In order to provide funds for the carrying on of the construction program of your Company, which was outlined to the Shareholders in the last Annual Report, bonds to the extent of $4,375,000 were sold in New York during the year at satisfactory prices.

The demands upon the resources of a large power company are varied as the field of operation expands, so that the Company must have at all times ample facilities for financing its necessary commitments. The authority given the Directors to issue bonds is ample to provide all the financing which may be necessary by that medium.

Your Company should be in a similar position in respect to the issue of Common Shares. Your Directors have in mind the advisability of preserving a reasonable ratio as between the funded debt and the capital obtainable through the issue of stock. For some time past the full amount of the Company's authorized Capital Stock, $20,000,000, has been issued and outstanding. We should be enabled to issue further Capital Stock as and when the necessities of the business require it. To that end an application has been made to the Legislature, making provision for an increase of the authorized Capital Stock to a total of $40,000,000.

As the Shareholders are aware from previous reports, during the war various plants were erected for the manufacture of chemicals, particularly acetic acid and its compounds, as well as provision for a larger amount of carbide. Improvements which have been made to the processes since the war have enabled these plants to manufacture their products on a competitive basis. In view of the fact that the war-time capacity of these plants is in excess of the present demands of the market, and may not be immediately required, your Directors deem it wise to readjust these subsidiary companies' accounts, and to take from the reserves the sum of $304,544 32 for the purpose. It is intended that the valuation of the manufacturing subsidiary companies' securities shall have further consideration when industrial conditions are more normal.

CONSTRUCTION

The double circuit steel tower transmission ilne from Shawinigan Falls to Montreal, which was under construction at date of last Annual Report, was put into operation in September, 1921. This line was required on account of the increased load in the City of Montreal. The cost of the transmission line was kept within the estimate, and the time of completion was in accordance with the schedule. During the year several small lines were built by your Company to extend its service to some of the smaller municipalities in the Province of Quebec.

In view of the depressed industrial conditions existing during the past year, the program of construction work was slowed down to such an extent that the completion of the new power development at Shawinigan Falls will be postponed from January 1 1922 to September 1 1922. At the present time the tunnel for conveying the water from the canal to the power house has been practically completed, including the concrete lining. The unwatering, the foundations and a great part of the superstructure of the power house extension have been completed; machinery is ordered, and delivery will be made early in the year. The 1922 program includes the completion of the headworks, bulkhead, gate house and the installation of the power house machinery. When this work is completed, the capacity of your power stations at Shawinigan Falls will be increased by 40,000 horse-power, making a total development in your electric power stations of approximately 200,000 horse-power, apart from the separate hydraulic development of 55,000 horse-power, an aggregate of 255,000 horse-power.

It has been the policy of your Company and of its subsidiary electric companies to extend their transmission lines to the smaller municipalities as conditions seem to warrant. This is done partly to take on new business offering and also to meet local needs, even if small, thus giving to these districts the opportunity to expand industrially.

DISTRIBUTION COMPANIES.

The Electric Distribution Companies, comprising the Public Service Corporation of Quebec, the North Shore Power Company, The Laval Electric Company and the Electric Service Corporation, have had a satisfactory year, and have substantially increased their business.

The conditions in the rural districts and in the smaller municipalities supplied by this Company have been better from an industrial standpoint than those which have existed in the larger centres.

MANUFACTURING COMPANIES.

Like many other industrial corporations during the past year, the Canada Carbide Company, Limited, has been subject to intense competition, and the cutting of prices by foreign manufacturers. A considerable part of the business of the Canada Carbide Company is export, and during the last six months of 1921 tnis has been affected by the conditions applying to all export sales. The export markets are slowly improving, foreign manufacturers who have been unloading stocks of materials at less than cost of production have apparently liquidated these stocks, and prices are rising throughout these markets. The costs of production of the Carbide Company are being reduced, and with the benefit being derived from lower freight rates and improved exchange, the outlook for 1922 is encouraging.

POWER CONDITIONS.

On July 1 1921 your Company took delivery of its contract quantity of power (10,000 horse-power) from the Laurentide Power Company, Limited. On July 1 1922 your Company will take on a further 7,500 horse-power, which is the last block of power under the firm contract, completing the total amount of 87,500 horse-power.

While under the present conditions your Company is not able to utilize to full advantage all of this power, the possession of this contract made in 1916 will be of great benefit to your Company in the future.

The general conditions in that part of the Province of Quebec served by your Company are affected by the prosperity of two main industries: the pulp and paper industry, and the asbestos industry. Both of these have passed through a period of reduced activity, and while this has not affected the revenue of your Company as regards its old customers, it has affected the general situation by delaying the taking on of new business and postponing of normal extensions.

WATER CONDITIONS.

The year 1921 has been one in which the rainfall was very irregular and much below normal. Many rivers in the northeastern part of the continent passed through very low water stages. Industries located on these rivers consequently had to run irregularly or look for other sources of power. The St. Maurice River flow, owing to the fine results obtained from the regulation of the river by the Gouin Dam, was able to furnish the industries supplied from your plants with a full supply of power. This is an element of great strength to the industries of the St. Maurice district, and must be taken into consideration by future industries locating in Canada.

GRES FALLS PROPERTY.

Your Company has done nothing further towards the development of the power at Gres Falls. During the past several months the costs of building and machinery have decreased and new types of machinery have been developed, which will be of great benefit when the Gres Falls is required. Further studies are being carried on with a view to the economic development of the Gres Falls when conditions warrant.

GENERAL.

Your Officers have devoted a great deal of time and attention in an endeavor to reduce operating expenses. During the war the organization was necessarily increased, and like all other organizations has since had to go through a process by which wages, salaries and numbers of men have been reduced. Substantial savings have accrued to your Company through this process, and it is hoped that still further benefit will result during the next few months.

Your Directors report that the usual maintenance and repairs have been carried out, and that your properties have been maintained in excellent condition.

In last year's report your Directors reviewed the operations of your Company during its corporate existence, and the desirability was expressed of maintaining your Company in a strong position in respect to future demands for power. The year 1922 will see the completion of the 40,000 horsepower addition to the Company's Shawinigan plant. The utilization of this plant, representing a large investment of capital, will show a substantial increase in revenue to your Company. With the return to normal conditions, we may confidently look forward to another period of expansion in the consumption of electric power.

Submitted on behalf of the Directors,

J. E. ALDRED,
President.

DIAGRAM SHOWING DIVERSIFIED INDUSTRIES SUPPLIED WITH SHAWINIGAN POWER.

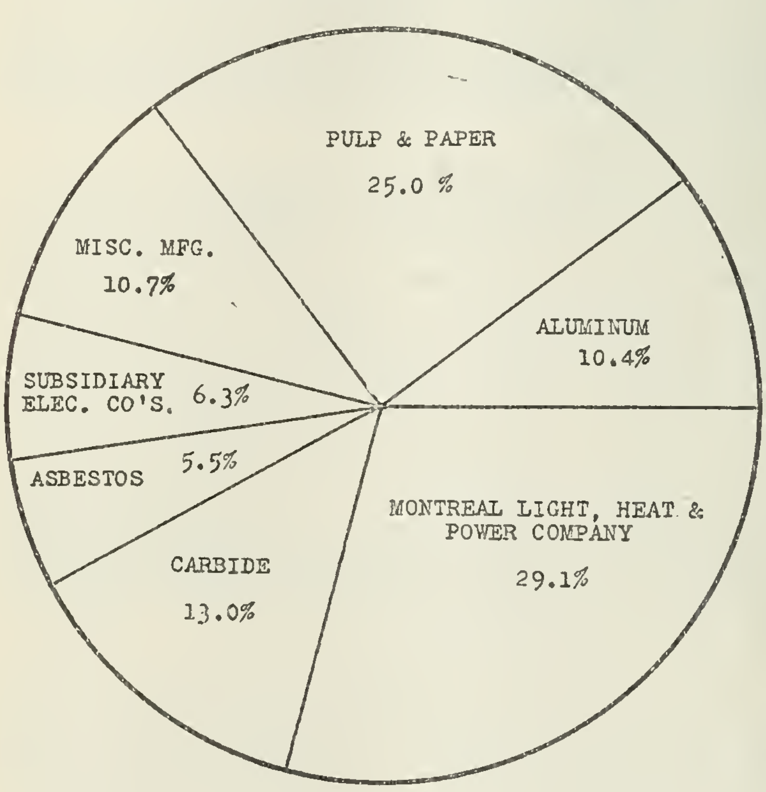
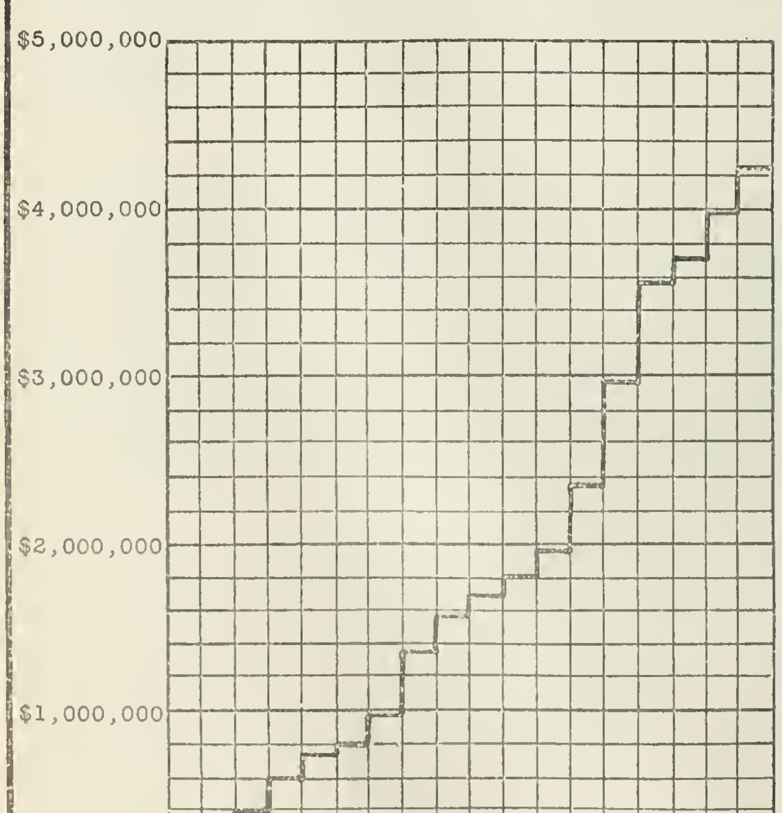


CHART SHOWING ANNUAL GROSS EARNINGS OF THE COMPANY FROM 1904 TO 1921



STATEMENT OF CONDITION DECEMBER 31 1921.

ASSETS.

Power Development	$8,106,307 03
Real Estate and Property	7,729,130 89
Machinery	5,113,582 54
Transmission Lines	6,331,172 18
Moveable Plant and Equipment	532,163 11
Prepaid Charges	58,186 13
Securities of Subsidiary and other Companies	13,477,717 72
Accounts and Bills Receivable	1,802,300 91
Call Loans	47,000 00
Cash in Banks and on Hand	996,290 37
	$44,193,850 88

LIABILITIES.

Capital Stock		$20,000,000 00
5% Consolidated Mortgage Bonds	$5,000,000 00	
Less: Bonds purchased and Bonds held by Trustee for Sinking Fund	1,170,500 00	
		3,829,500 00
5½% First Refunding Mortgage Sinking Fund Gold Bonds—Series "A"		6,000,000 00
6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "B"	$5,334,000 00	
Less: Bonds deposited with Guaranty Trust Co. as collateral for 7½% Gold Notes	5,318,000 00	
		16,000 00
6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "C"	$4,378,000 00	
Less: In Treasury	3,000 00	
		4,375,000 00
7½% Six-Year Convertible Gold Notes (Secured by 6% Series "B" 1st Mtge. Bonds $5,318,000)		3,985,000 00
Accounts and Bills Payable		651,386 14
Bond Interest and Dividend payable in January		783,667 50
Reserve and Sinking Funds		2,617,993 48
Contingent and Insurance Funds		184,126 20
Depreciation and Renewal Reserve		1,555,996 51
Employees' Pension Fund		39,775 00
Surplus (Subject to deduction for Income Tax)		155,406 05
		$44,193,850 88

Audited and Verified.
SHARP, MILNE & CO.,
Chartered Accountants.
January 20 1922.

Approved on behalf of the Directors,
J. E. ALDRED, }
W. S. HART, } *Directors.*

PROFIT AND LOSS ACCOUNT, 1921.

Gross Earnings for year from all sources		$4,224,045 91
Operating	$216,811 61	
Power Purchased	653,832 90	
Maintenance and Repairs	152,058 43	
Taxes and Insurance	123,105 34	
General Expense	121,523 58	
Water Storage Rentals (Provincial Government)	117,719 00	
		1,385,050 86
Balance brought down		$2,838,995 05
Interest on 5% Consolidated Mortgage Bonds	$250,000 00	
Interest on 5½% First Refunding Mortgage Sinking Fund Gold Bonds—Series "A"	330,000 00	
Interest on 7½% Six-Year Gold Notes	299,962 50	
Interest on 6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "B"	32 00	
Interest on 6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "C"	164,375 00	
Interest General	3,812 65	
		1,048,182 15
		$1,790,812 90
Transferred to Depreciation Reserve		200,000 00
Net Revenue		$1,590,812 90
Balance from 1920		39,593 15
Total		$1,630,406 05
Distributed as follows:—		
Dividends for year	$1,400,000 00	
Transferred to:—		
Reserve and Sinking Fund	$50,000 00	
Fire Insurance Reserve	20,000 00	
Employees' Pension Fund	5,000 00	
Surplus (Subject to deduction for Income Tax)	155,406 05	
		$1,630,406 05

Montreal, January 20 1922.

The President and Shareholders, The Shawinigan Water & Power Co., Montreal.

Gentlemen:

We have examined the books and accounts of The Shawinigan Water & Power Company for the year ended December 31 1921, and have certified and attach hereto the following statements as at that date:—

1—Statement of Condition.
2—Profit and Loss Account.

Cash in Banks has been verified by certificate from the Company's Bankers. Satisfactory Vouchers have been produced covering disbursements.

The Securities have been verified by inspection of scrip, or, where they are held as collateral to loans, by satisfactory certificate.

Reserve Account shows a net decrease of $504,544 32, the revaluation of securities and the absorption of losses of certain Subsidiary Companies having been passed through this Account.

We have received all the information and explanations we have required and we certify that the Report, attached Statement of Condition, and relative Profit and Loss Account, are, in our opinion, properly drawn up so as to exhibit a true and correct view of the affairs of The Shawinigan Water & Power Company as at December 31 1921, according to the best of our information, the explanations given us and as shown by the books of the Company.

Respectfully submitted,
SHARP, MILNE & CO.,
Chartered Accountants.

AMERICAN WOOLEN COMPANY

MASSACHUSETTS CORPORATION

TWENTY-THIRD ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1921.

President's Report.

To the Stockholders:

The twenty-third Annual Report of the American Woolen Company, covering its activities for the calendar year ending December 31, 1921, is hereby submitted.

It has been most difficult to administer the affairs of your Company during the past year. In fact, it has been one of the most trying years in our experience. The uncertainties and wide fluctuations in values, prevailing throughout the entire year, coupled with the scepticism on the part of the trade, have made it very hard to get the machinery profitably under way again after the prolonged idleness during the latter half of 1920. The new heavyweight season's lines were not opened until March, and it was several weeks after the opening before production in large volume began. In May, however, the situation had become more stabilized, the confidence of the trade in a measure having been restored, and liberal orders had already been booked, so that by that time your Mills were operating almost at maximum capacity.

In opening our lightweight season's lines in July and August, we did so, we believe, contrary to the expectations of the trade, for a late opening was generally prophesied. The result, however, justified the action, for your mills were sold up for the rest of the year. We were fortunate, therefore, during these trying twelve months, to secure sufficient orders to insure continuous work for about nine months.

WOOL.

The action of the wool market during the past year has been most eccentric, wide fluctuations in value having occurred, due largely to the uncertainty incidental to pending tariff legislation. The usual perilous features of the wool market were still further accentuated by the broad and uncertain movements of foreign exchange, which materially affected for us the value of wool in foreign hands. The opportunities for the exercise of judgment in this highly speculative market were therefore as unlimited as they were fraught with danger.

It is interesting to remark on the decrease of wool-growing in the United States. The amount of wool now raised in this country is not more than 40% of the requirements of domestic manufacturers, and each year we are more dependent on foreign wools for our cloth production.

EXPORT BUSINESS.

Although at the beginning of this year the export business appeared to have possibilities, it soon became avident that the foreign buyers of goods would be able to purchase their requirements at lower prices from England and the Continent than your Company could offer. The manufacturing centres of Europe, gradually recuperating from the aftermath of the war, were again entering the fields of international competition. Not only their low costs of production, but also rapidly increasing cost of wool in this country, due to the highest tariff on wool in our history, impelled your Directors to conclude that it was impossible successfully to export the products of your Company. Consequently it was decided to liquidate the American Woolen Products Company at the close of 1921.

RELATION WITH EMPLOYEES

It gives me particular pleasure to comment on the satisfactory relations existing between your Company and its employees. This was made especially apparent by the enthusiastic response to the opportunity offered to all employees to subscribe to the common stock of your Company. In my last report to you it was stated that plans for the distribution of the shares of common stock acquired by the Company, with the intention of offering it to its employees, were in process of formation. On May 13, 1921, the offering was announced, and was cordially received, over 13,000 employees subscribing for various numbers of shares each. In view of the long period of unemployment during the latter half of 1920 and the early months of 1921, the volume of subscriptions was considered a great success.

AYER MILLS.

The Ayer Mills, having paid off the last of its coupon notes that matured on March 1, 1920, and all other indebtedness, was fully absorbed by your Company, as in the case of the Wood Worsted Mills, and became a component part of the organization of your Company during 1921.

SHAWSHEEN MILLS.

During the past year the capital stock of the Shawsheen Mills was increased to one million dollars, all of the stock being held by your Company. It is planned to allow this company to liquidate its own indebtedness, as in the case of the Wood and Ayer Mills, before ultimate absorption of the property by the parent company.

Ground was broken for the Shawsheen Mills in August 1920, and it is gratifying to report to you that much of its new machinery, which was promised on terms of long delivery, has already arrived; but satisfactory results should not be expected until all the machinery has been installed.

NEW ACQUISITIONS.

In December, 1921, the three mills owned by the Norwich Woolen Mills Corporation were acquired by your Company. They are considered a valuable addition to your plants, comparing favorably with the best woolen mills. They are known as the Norwich Woolen Mills, the Winchester Woolen Mills, both of Norwich, Connecticut, and the Yantic Woolen Mills of Yantic, Connecticut. All three are now busily engaged in filling orders for the present season.

GENERAL.

Your management has provided for the usual replacements of, and additions to, its machinery and buildings, and the same high standard of repairs and upkeep has been maintained.

All the mills of the Company are free from leases, bonds and mortgages of any kind. Provisions have been made for full insurance of all plants, properties and merchandise. Your management has anticipated wool requirements by making provision for advance supplies. From both the physical and financial aspects your Company is in a splendid position to avail itself of whatever advantages the New Year may offer.

The operations of the past fiscal year are shown in the Treasurer's report, which follows.

WILLIAM M. WOOD, *President.*

Treasurer's Statement.

AMERICAN WOOLEN COMPANY—CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1921.*

ASSETS.

Cash		$7,540,285 56
Accounts Receivable, net		26,288,181 75
Unpaid Balance: Employees' Stock Subscription Plan		1,109,339 45
Inventories: Wool and fabrics (raw, wrought, and in process) and supplies		40,621,118 49
Investments (including stock of American Woolen Co. held in treasury)		5,260,604 88
Deferred charges		285,547 22
Plants and Mill Fixtures, Office and Warehouse Buildings	$82,284,200 57	
Less Depreciation	31,502,433 71	50,781,766 86
		$131,886,844 21

LIABILITIES.

Notes Payable		$2,799,400 00
Current Vouchers and Accounts, including reserve for taxes and contingencies		7,702,896 24
Coupon Notes due October 1, 1922, Homestead Association, Inc		1,000,000 00
Mortgages on office and warehouse buildings in New York City		2,302,500 00
Accrued Dividend on Preferred stock to Dec. 31, 1921 (Payable January 15, 1922)		583,333 33
Dividend on Common Stock (Payable January 15 1922)		583,333 33
Capital Stock (Common)	$40,000,000 00	
Capital Stock (Preferred)	40,000,000 00	80,000,000 00
Reserve for Insurance Fund		2,500,000 00
Reserve for Pension Fund		2,500 000 00
Surplus		31,915,381 31
		$131,886,844 21

PROFIT AND LOSS STATEMENT FOR THE YEAR 1921 *

Net Profit for year, less reserve for taxes and contingencies		$9,192,621 78
Less		
Dividends on Preferred Stock	$2,800,000 00	
Dividends on Common Stock	2,800,000 00	5,600,000 00
		3,592,621 78
Depreciation		3,185,973 39
Balance of Profit for year 1921		406,648 39
Surplus—December 31, 1920		$31,508,732 92
Surplus—December 31, 1921		$31,915,381 31

* Shawsheen Mills omitted

By approval of the Board of Directors,

WM. H. DWELLY, *Treasurer.*

I hereby certify that the above statement is correct.

GEO. R. LAWTON, *Certified Public Accountant.*

LACKAWANNA STEEL COMPANY

AND SUBSIDIARY COMPANIES

ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1921.

City of Lackawanna, Erie Co., N. Y.
February 15, 1922.

To the Stockholders:

Production of steel in the United States for the year 1921 was relatively lower than any other year in the history of the steel business. Low production was due to the world's financial condition and the difficulty confronting the user of steel to determine to what extent deflation would develop.

The depression in the steel market, which began in the latter part of the year 1920, continued throughout the year 1921, with a marked deflation in the selling prices of all finished steel products. This deflation was so much more rapid than the reduction in the costs of such of the raw materials and supplies used by your Company in its operation that the small margin of profit on its finished materials which your Company was able to realize at the beginning of the year very soon disappeared.

High freight rates, high labor rates, high tax rates and the unwillingness on the part of a large portion of business men to admit that the day of high values had passed, have been the outstanding factors that have artificially retarded normal deflation in accordance with the economic laws of supply and demand.

The steel industry has exercised every economy within its control, and while still carrying extraordinary cost burden over which it has no control, the price of steel was steadily reduced throughout the year, reaching values at the end of the year comparable with pre-war prices. Some of the price adjustments on steel were made in anticipation of reductions in freight rates, which failed to materialize during the year. The industries that did not bring about substantial deflations in their costs and selling prices have retarded the return of normal industrial conditions.

Your Company has made substantial reductions in wages from the high level of rates established during the war, and has written down its inventories to reproduction cost or market values.

The small volume of tonnage obtainable for your Company's mills would not permit of an economical operation, and the price at which the products had to be sold in meeting competition, resulted in a loss for the year's operation.

All of the Company's properties have been maintained in first-class condition and are prepared to show satisfactory results whenever the demand for steel products will permit of a normal operation.

Following the policy of diversification of products that your Company has maintained in the past, resulted in the acquisition of Lackawanna Bridge Company's fabricating properties in Buffalo, which have been organized under the title of the Lackawanna Bridge Works Corporation, with a capacity of 50,000 tons of fabricated structural material per year.

Shipments for the year, as detailed below, totaled 394,888 gross tons, the smallest annual output since your Company began operation:

	1921.	1920.	1919.	1918.	1917.
Standard Rails	136,329	369,954	175,712	227,186	310,655
Light Rails	3,428	22,607	14,005	13,119	7,828
Angle Bars, Fittings, &c	38,320	71,921	54,680	58,712	74,606
Structural Shapes	45,020	142,087	71,987	144,233	135,329
Plates	35,961	84,039	43,092	134,952	111,370
Merchant Steel Products	40,275	255,289	174,763	512,422	423,046
Sheet Bars, Slabs, Billets and Blooms	33,979	100,476	56,891	80,283	122,029
Pig Iron and Miscellaneous	61,576	38,920	12,746	7,078	17,631
Total	394,888	1,085,293	603,876	1,177,985	1,202,494

During the year 1921 your Company received from mines in which it is interested and from other sources 570,913 gross tons of iron ore and produced 341,635 gross tons of coke and 346,011 gross tons of pig iron. The mines of the Ellsworth Collieries Co., one of your subsidiaries, produced 755,356 gross tons of coal and 29,828 gross tons of coke, the latter being included in the total coke production previously mentioned. Lackawanna Coal & Coke, another of your Company's subsidiaries, produced 211,966 gross tons of raw coal and shipped 24,860 gross tons of raw coal and 153,273 gross tons of washed coal. Your Company also produced 422,076 gross tons of ingots during the year, consisting of 11,996 gross tons of Bessemer and 410,080 gross tons of Open-Hearth manufacture.

An electric drive was installed in your Rail Mill No. 1 during the year, displacing the old insufficient steam engine driving the finishing rolls, and which has given excellent satisfaction. The second generator set of 12,500 K.W. capacity, mentioned in the report for the year 1920, was also installed during the year.

During the year, $183,000 par value of Subsidiary Company Bonds, and $124,000 par value of Car Trust Certificates, were redeemed and canceled, making a net reduction of Funded Debt for the year of $307,000. In addition $675,000 was paid out of current funds in December into a Sinking Fund to redeem a similar amount of the Ellsworth Collieries Co. 5% Sinking Fund Purchased Money Mortgage Bonds, maturing Jan. 1, 1922. This will reduce your Company's Bonded Debt obligation to $20,561,000, as compared to $41,313,000 at Dec. 31, 1914, a net reduction of $20,752,000 since the latter date, with a corresponding reduction of interest charges of $1,037,600 per year, equivalent to 3% on your Company's outstanding Capital Stock.

A dividend of 1½% was paid for the first quarter, amounting to $526,627 50.

Appended hereto are the Balance Sheet and Profit and Loss and Income Accounts, duly certified by Messrs. Price, Waterhouse & Co.

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Lackawanna Steel Company and its several subsidiary companies.

By order of the Board of Directors,

G. F. DOWNS, *President.*

PRICE, WATERHOUSE & CO.
56 Pine Street,
New York, February 8, 1922.

To the Directors of the Lackawanna Steel Company:

We have examined the books of the Lackawanna Steel Company and its subsidiary companies for the year ending Dec. 31, 1921, and certify that the balance sheet at that date and the relative profit and loss account are correctly prepared therefrom.

We have satisfied ourselves that during the year only actual additions and extensions have been charged to property account; that full provision has been made for depreciation and extinguishment, and that the treatment of deferred charges is fair and reasonable.

The valuations of the inventories of stocks on hand, as certified by the responsible officials, have been carefully and accurately made at cost or market, and full provision has been made for bad and doubtful accounts receivable, and for all ascertainable liabilities.

We have verified the cash and securities by actual inspection or by certificates from the depositaries; and

We Certify that, in our opinion, the balance sheet is properly drawn up so as to show the true financial position of the combined companies on Dec. 31, 1921, and the relative profit and loss account is a fair and correct statement of the net earnings for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1921.

Gross Sales and Earnings			$18,301,331 84
Less—Manufacturing and Producing Costs and Operating Expenses			18,036,058 80
			$265,273 04
Dividends on Investments, Net Income from property rented, &c			406,129 17
			$671,402 21
Deduct—Administrative, Selling and General Expenses		$649,943 21	
Taxes		1,093,472 47	
Commercial Interest and Discount		10,262 55	
			1,753,678 23
Operating deficit after deducting all expenses, including ordinary repairs and maintenance amounting to $2,823,064 91, but not renewal expenditures and other appropriations for the current year, which are deducted below			$1,082,276 02
Deduct—Interest on Bonds and other Obligations:			
Lackawanna Steel Company		$887,962 50	
Subsidiary Companies		147,916 66	
		$1,035,879 16	
Appropriations:			
For Extinguishment of Mines and Mining Investments	$151,557 31		
For Depreciation and Accruing Renewals	1,378,176 99		
		1,529,734 30	
			2,565,613 46
Deficit for the Year			$3,647,889 48
Less—Adjustment account of excess provision for Federal taxes and sundry resreves, less inventory re-valuation adjustment			263,012 69
Net loss for the year			$3,384,876 79
Surplus Jan. 1 1921			33,812,601 26
			$30,427,724 47
Less—Dividends on Common Stock			526,627 50
Surplus at Dec. 31 1921			$29,901,096 97

We have audited the books and accounts of the Lackawanna Steel Company and its Subsidiary Companies for the year ending Dec. 31, 1921, and we certify that the above Profit and Loss Account correctly set forth the results of the operations of the combined companies for the year ending at that date.

PRICE, WATERHOUSE & CO.

56 Pine Street, New York.
February 8, 1922.

CONSOLIDATED BALANCE SHEET DEC. 31 1921.

ASSETS.

Cost of Property, Real Estate, Buildings, Plant, Machinery, &c.—		
As at Dec. 31 1920	$82,938,602 74	
Net additions during 1921	1,249,133 76	
	$84,187,736 50	
Less—Depreciation, Depletion and Amortization Reserves	21,316,232 84	
		$62,871,503 66
Investments in Ore Companies, &c., Less Amortization		5,253,688 50
Cash in Hands of Sinking Fund Trustees and Other Trust Funds		860,076 91
Current Assets:		
Inventories	$13,304,041 43	
Miscellaneous Accounts Receivable	913,407 55	
Customers' Accounts (less reserve)	3,473,044 97	
Notes Receivable	170,376 59	
Cash	2,259,580 62	
Marketable Securities	415,161 59	
		20,535,612 75
Deferred Charges		114,686 66
		$89,635,568 48

LIABILITIES.

Capital Stock:		
Preferred 7% Cumulative—		
Authorized	$10,000,000 00	
Comnom—		
Authorized	60,000,000 00	
Issued		$35,108,500 00
Capital Stock of Subsidiary Companies Not Held by Lackawanna Steel Company		3,887 50
Bonded Debt:		
Lackawanna Steel Company:		
First Mortgage 5% Convertible Gold Bonds due 1923	$10,862,000 00	
First Consolidated Mortgage Gold Bonds due 1950—Series A, 5% Convertible	6,891,000 00	
Car Trust Certificates, due 1922-1926	558,000 00	
		18,311,000 00
Subsidiary Companies' Bonds	$4,700,000 00	
Less—The Lackawanna Iron & Steel Co. Bonds formerly assumed by Lackawanna Steel Co and now assumed by Bethlehem Steel Co	1,775,000 00	
		2,925,000 00
Current Liabilities:		
Current Accounts Payable and Pay-rolls	$2,583,424 40	
Notes Payable	43 000 00	
Taxes and Interest Accrued	441,215 67	
		3,067,640 07
Reserves for Contingencies and Miscellaneous Operations		318,443 91
Surplus:		
Balance as at Dec. 31 1920	$33,812,601 26	
Deduct—Loss for Year as per Profit and Loss Account	3,384,876 79	
	$30,427,724 47	
Less—Dividends on Common Stock	526,627 50	
		29,901,096 97
		$89,635,568 48

NOTE.—The acquisition by the Lackawanna Bridge Works Corp. (a Subsidiary Company) of the fabricating plants of Lackawanna Bridge Co. and Ferguson Steel & Iron Corp. on January 2, 1922, is not reflected in this balance sheet.

We have examined the books and accounts of the Lackawanna Steel Company and its subsidiary companies for the year ending Dec. 31 1921, and we certify that the above balance sheet correctly sets forth the financial position of the combined companies at that date.

PRICE, WATERHOUSE & CO.

56 Pine Street, New York.
February 8 1922.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, March 10 1922.

Trade continues slowly to improve. There is no sharp improvement. Such an idea must be dismissed at once. Yet the outlook is a little more encouraging here and there. The sales of iron and steel show some tendency to increase. And latterly steel has been rather firmer, though earlier in the week prices for both steel and iron had to be reduced to facilitate business. The West is more confident, especially the Central West. More business is being done there. That is the natural outcome of the recent advance in grain and livestock. The breaking of the drought in the Southwest had naturally improved the outlook for the winter wheat planting. Better crop reports have come from Kansas, Missouri, Nebraska, and all that section down to Texas and Oklahoma. And farmers in that part of the country, especially in Kansas, Missouri, and up to Iowa, are buying goods more freely. They are in better spirits, despite a setback in the price of wheat this week of about 12 cents per bushel, which is regarded as only temporary. The far Southwest, it is true, does not show so much improvement as the Central West. And here in the East trade at Boston and New York shows no particular gain. The New England cotton mill strike, i.e. in Rhode Island and New Hampshire, continues. Arbitration has been declined by both sides. And apart from this some of the cotton and woolen mills of New England are running on short time. At any rate there is talk of running only four days a week in the woolen mills, a schedule already adopted by some of the cotton plants. Also collection takings the country over are none too prompt. In fact, in some sections they are slow. Retail trade, too, for the most part is not brisk; it gains, as a rule, but slowly. Grain and provisions have declined; the markets had become over-bought. Cotton has advanced only slightly, with trade rather small in both the manufacture and the raw material. There is less trading in wool. The dulness of textiles is stressed. The stock market has been irregular and foreign exchange has declined. Failures for the week, moreover, amount to 519, against 454 last week and 323 in the same week last year. But the total this week includes, it is understood, some of the smaller speculative concerns in the financial district, in which the commercial world takes no great interest. There is a fear of a big bituminous and anthracite coal strike, to begin on April 1. A big strike of engineers, etc., is threatened in London. If it comes it would react to the certain extent on American trade. Another factor that attracts attention in this country is that there is no buying ahead to any great amount. Confidence has not yet reached that stage when dealers are ready to take the normal chances of the future. The note of caution is still very plain.

But after all is said there are cheerful aspects in the situation. The Western jobbing trade is better. Building is active. Unemployment is gradually decreasing. And, as already stated, the prospects for the wheat crop are better. This with the great rise in grain and animals naturally cheers the West. Money is down to 3½% on call. Stocks, after all, have acted very well. The gradual drift of the world is back towards more prosperous conditions, despite some uneasiness abroad in regard to affairs in India, Ireland and South Africa. Bank clearings during the past week again show an increase over those of last year, chiefly at New York. The steel production is gradually increasing. The demand for copper is greater. The Southern lumber trade shows some improvement. Western shoe factories are active. Those in New England are said to be doing at least a fair business. Reports to the Post Office Department indicate some improvement in trade in various parts of the country. There has been an important export business in wheat, corn, oats and rye during the past week, the shipments of rye being especially large, supposedly in large part for Norway. Further purchases of grain have been made for Russia. The feeling the grain trade is cheerful. The petroleum trade has increased somewhat. Meanwhile, however, wages in the building trades, the clothing industry, in textiles, coal mines, and on the railroads are so high as to impede production and consumption, and to delay the return of the country to normal conditions of prosperity. High labor costs account largely for unemployment. Certain sets of workers are depriving thousands of a chance to work at all. Of course, too, it keeps up the cost of living. Yet these regrettable things are bound to be corrected gradually as time goes on. Taking the country as a whole, there is a note of hopefulness which seems to be the harbinger of better times to come, especially as the economic foundations of the country are gradually strengthening.

President Harding declares that "we are making splendid progress toward dissipation of our agricultural difficulties."

The Department of Labor reports a decrease of unemployment in all industries. The United States Employment Service, in connection with its monthly report of employment conditions in the United States, says: "Reports from 231 of the principal industrial centres, with but few exceptions, show a general improvement in employment conditions. They showed practically no alterations during February, however, according to the Bureau's studies, only one-half of 1% more men being on reported payrolls at the months' end than at its beginning. Only the textile and paper industries showed increased unemployment, and this was more than made up by additions to working forces in nearly all other lines. New York City reported an increase in employment of 1.9%, while Chicago had a decrease of one-half of 1%.

Eggs are the cheapest since 1916. Retail chain stores are selling at 28c per dozen. There is a plentiful supply.

Providence, R. I., wired that the textile industry of Rhode Island is an state of siege. Twenty thousand workers, striking against a 20% wage cut and the 54-hour week, have surrounded the cotton mills with heavy picket lines, and practically tied up the industry throughout the State. State troops, deputy sheriffs and town officials are on duty everywhere to maintain law and order and guard the mills. Rejecting arbitration and mediation, both sides have declared for a finish fight. On March 8, for the second time since the Rhode Island textile strike began more than six weeks ago, the State Board of Mediation and Conciliation abandoned attempts at settlement of the strike differences and adjourned indefinitely. The mills of the Crompton Co., of Crompton, R. I., resumed operations to-day, after having been closed by the textile strike for nearly seven weeks. Other mill owners have announced that plants will resume operations as soon as employees return to work. Five hundred employees of Johnson, Dowdin & Co., silk ribbon manufacturers at Paterson and Norwalk, went out on strike last Monday, following wage reductions of 5% to 20%. Philadelphia wired that talk of curtailment among Southern spinning mills has slackened, despite the fact that yarn stocks are steadily growing. The Acadia cotton mill, Lawrence, Mass., will go on a four-day schedule, closing down each Thursday evening until the following Monday. The Chattanooga, Tenn., hosiery mills are reducing wages by from 5% to 10%.

The Senate Finance Committee, in considering the cotton schedule, arrived at a tariff rate of 7 cents per lb. on long staple cotton.

Anthracite coal operators and representatives of the mine workers will meet in New York on March 15, when the miners will formally submit their wage demands. Union coal miners of Western Kentucky are reported to be voting almost solidly for a suspension of work April 1, unless operators agree to a new wage scale prior. Early balloting in Illinois, Ohio, Iowa and Indiana indicates a strong sentiment for strike action unless a wage agreement is reached.

The London "Times" declares that after the news was published of the recent indisposition of Premier Lloyd George, a rate of 15 guineas per cent was paid on London insurance market covering the risk of his resignation before the end of the month. This rate is equivalent to odds of 17 to 3 against his resignation. The unemployed in Great Britain now number 1,837,233, a decrease of 23,582 from last report. A strike of engineers, etc., is threatened in England. It is said that if it occurs it may involve ultimately about 1,000,000 men. Also London is more or less concerned over the political situation in Ireland and East India. The East Indian Government has asked that Turkey be allowed to take possession again of Constantinople. A relief of tension between Hindus and Mohammedans is supposed to be the aim of the East Indian authorities. It was considered a most remarkable request, and amazed political London on the 9th instant, when it became known. Incidentally it forced the British Secretary of State for India, Edwin S. Montagu, out of office, and it is said that Viceroy Reading of India may also resign. The Rand mine strike in South Africa also causes anxiety.

LARD lower; prime Western, 12.05@12.15c.; refined to Continent, 13.50c.; South American, 13.75c.; Brazil, in kegs, 14.75c. Futures advanced but later reacted with selling by packers with foreign connections. Also Liverpool declined. There are reports that meats and lard have been consigned in considerable quantities to Liverpool. It is not absorbing them as readily, it seems, as could be desired. Clearances from New York last week included 10,000,000 pounds of bacon and 20,750,000 pounds lard. This tended to steady American quotations. But the thing has another side. Liverpool seems for the moment to be a bit overstocked. To-day prices advanced but the ending was 50 to 60 points lower for the week. Hogs were down 15 to 35 cents to-day with the top $11 30 and sales at $10 60 to $11 10. The Western ran was 90,800, against 76,900 a week ago, and 95,300 on this day last year.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May ----------cts.	11.90	11.80	11.72	11.52	11.32	11.40
July ----------	12.10	11.97	11.90	11.67	11.50	11.62
September ----------	12.30	12.12	12.10	11.85	11.65	11.77

PORK dull; mess, $26@$26 50; family, $27@$29; short clear, $22 50@$26 50; May closed at $20, a decline for the week of $1 25. Beef quiet; mess, $13@$1 ; packet, $13@$15; family, $15@$16; extra India mess, $24@$25; No. 1 canned roast beef, $3 25; No. 2, $5 25; six lbs., $15 50. Cut meats quiet; pickled hames, 10 to 20 lbs., 24¼@25¾c.; pickled bellies, 10 to 12 lbs., 16@18c. Butter, creamery extras, 35@39c. Cheese, flats, 20@24½c. Eggs, fresh gathered extras, 22½@26c.

COFFEE on the spot higher; No. 7 Rio, 9½@9¾c.; No. 4 Santos, 13¼@13½c.; fair to good Cucuta, 12¼@12¾c. Futures advanced in response to higher Brazilian cables, trade buying and covering. Europe, however, has been selling. Wall Street seems to have been trying the buying side again after a long interval. To-day prices declined slightly but they end 30 points higher than a week ago despite considerable profit taking of late. The trade on the other hand, has been a good buyer.

Prices were as follows:

Spot unofficial	9½-¾c.	May	8.95@8.97	September	8.98@9.00
March	8.86	July	8.95@8.96	December	9.02@9.03

SUGAR advanced to 2¼c. for Cuba after 80,000 bags old and new had sold at 2 3-16c. c.i.f. Later 20,000 bags old Cuba sold to a Philadelphia refiner at 2¼c. April shipment. Futures advanced on the 7th int. Refined was then rather quiet at 5.15 to 5.20c. for granulated. Later it was estimated that 150,000 to 200,000 bags of Cuba were sold at 2¼c. c. & f. mainly April shipments, but including some late March. Receipts at Cuban ports for the week were 173,160 tons against 161,667 last week, 171,585 this week last year and 153,231 in 1920; exports, 95,847, against 55,421 last week, 107,989 this week last year and 115,703 in 1920; stock, 491,854, against 414,512 last week, 563,114 this week last year and 420,824 in 1920. The number of centrals grinding numbered 175 against 172 last week, 187 this week last year and 186 in 1920. Willett & Gray remarked: "It will be noted that receipts at all Cuban ports were or record-breaking proportions." Later on prices advanced further. It was said to-day that sale of Cuba had been made at 2⅜c. On Thursday the price demanded was 2 5-16c., and 18,500 bags of old crop for prompt shipment it was stated, sold at that price. One or more cargoes have been sold at 12s. 9d. c.i.f. United Kingdom at equal to about 2.18c. f.o.b. Granulated has latterly been quoted at 5.30c., with a sharp demand. To-day futures were slightly higher. They end 11 to 12 points higher for the week. Closing quotations follow:

Spot unofficial	3.86	May	2.53@2.54	September	2.89@2.90
March	2.31@2.35	July	2.73@2.74	December	2.93@2.94

OILS.—Linseed slightly more active and steady. Flaxseed also of late has been steady. Demand from small paint jobbers is better. Large paint manufacturers are buying a little more freely, but their purchases are on a very conservative scale. March carloads, 84@86c.; less than carloads, 89c.; five bbls. or less, 93d.Cocoanut oil, Ceylon bbls., 8¾@9¼c.; Cochin, bbls., 9¾@10¼c. Olive, $1 12. Soya bean, edible, 10½@11c. Lard, strained winter, New York, 92c.; extra, 87c. Cod, domestic, nominal; Newfoundland, 59@60c. Spirits of turpentine, bbls., 88½c. Rosin, $5 30@$7 30. Cottonseed oil sales to-day, 23,400 bbls.; crude S. E., 10 to 10.25c. Prices closed as follows:

Spot	cts. 11.50@	May	cts. 11.65@11.67	Aug	cts. 11.93@11.95
March	11.55@11.65	June	11.74@11.78	Sept	11.99@12.05
April	11.60@11.65	July	11.82@11.83	October	11.55@11.60

PETROLEUM.—Developments have been more favorable of late. There is a rather better demand, and prices are somewhat steadier. The Standard Oil Co. of New Jersey announced an advance in the prices of naptha, owing, it is said, to dwindling supplies. And there is a better demand for it. There is a fair export business in cased goods. Mediterranean countries are good buyers of this oil. Bunker oil in better demand. A sale of 10,000 bbls. for future delivery at $1 10 f.a.s. New York, or 5c. above the present market, was reported on the 8th inst. Spot oil is quoted at $1 05, and it is said that 40,000 bbls. sold at that price. Stocks of bunker oil are still very large. Gas oil more active, with a better foreign inquiry. Kerosene dull. Some lubricants are in rather better demand. New York prices gasoline, cargo lots, 30¼c.; U. S. Navy specifications, bulk, 17c.; export naptha, cargo lots, 19½c.; 63-66 deg., 22½c.; cases, New York, 16½c. Refined petroleum, tank wagon to store, 14c.; motor gasoline, to garages (steel bbls.), 24c. The American Petroleum Institute estimated the daily average gross crude oil production in the United States for the week ended March 4 at 1,420,000 bbls., against 1,410,450 bbls. the preceding week, an increase of 9,600 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 4 was 834,300 bbls., against 824,000 bbls. in the preceding week, an increase of 10,300 bbls. That for the Gulf Coast (heavy oil) field was estimated at 107,950 bbls., against 108,150 bbls. in the preceding week, a decrease of 200 bbls. The combined daily average gross production of the southwest field was 942,250 bbls., against 932,150 bbls. in the preceding week, an increase of 10,100 bbls. Oklahoma-Kansas shows a daily average gross production of 427,500 bbls., an increase of 6,700 bbls.; north Texas a decrease of 2,250 bbls.; central Texas an increase of 1,800 bbls.; north Louisiana an increase of 6,350 bbls., and Arkansas a decrease of 2,300 bbls. The estimated daily average gross production of the Wyoming and Montana field was 57,800 bbls., against 58,300 bbls. in the preceding week, a decrease of 500 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 Okla-		Moran	2 25
Wooster	2 70	homa	2 00	Henrietta	2 25
Lima	2 48	Corsicana, light	1 30	Caddo, La., light	2 00

RUBBER quiet but steady. Small buyers are placing orders here and there, but business of significance is light. Smoked ribbed sheets, spot and March delivery, 14¼c.; April, 14¾c.; April-June, 15¼c.; July-September, 16¼c.; July-December, 16¾c., and October-December at 17½c. First latex crepe in the different positions is quoted at ¼c. under the prices for sheets. Para quiet; up-river fine, 17¼c.; coarse, 13c.; island fine, 16c.; coarse, 7½c.

HIDES have been more active at lower prices. Some 200,000 packer hides in the West and New York were sold at a slight decline at least. The Western sales, it is said, were at 13c. for native steer, 12c. for butt brands and 11c. for Colorado. New York sales were made at ½c. below these prices. Common dry hides have been dull and unchanged. There is some inquiry reported on basis of 15½c. for Bogota. Wet salted hides have been very quiet. European buyers have done little or nothing. Country hides are dull and weak.

OCEAN FREIGHTS have been dull and lower.

Charters included bagged grain from Atlantic range to the Baltic, 34c. March; coal from Hampton Roads to Rio Janiero, $3 75 prompt; from Fernandina to west coast of Italy, $4 70 March; sugar from Cuba to United Kingdom, 27s. 6 d. March; 7,000 bushels grain, from Atlantic range to west coast of Italy, 21c. March; time charter trip up from Cuba said to be about $1 50 March; bagged grain from Atlantic range to Black Sea port, 38c. prompt; 23,000 quarters grain from Atlantic range to United Kingdom, 4s. 9d.; option Ireland at 5s. 3d. early March; sugar from Cuba to United Kingdom, $5 75; coal from Hampton Roads to River Plate, $4 25 March; grain from Atlantic range to west cost of Italy, 23c. one port, 24c. two, and 25c. if three spot; time charter, one round trip in West Indies, trade $1 75 prompt; time charter, 2,613 ton steamer, one round trip in West Indies trade, $1 20 prompt; six months time charter, 780-ton steamer in West Indies trade, $2 25 April delivery to Mexico; one round trip in South American trade, $1 35 prompt; 5,912-ton steamer, one round trip in South American trade, 4s. 9d. delivery end of March; supposed relet for coal to Rio Janeiro at $4@$4 25, trip down; new grain from Atlantic range to Rotterdam, 17c. March; 32,000 quarters grain from Atlantic range to Antwerp-Hamburg range, 17½c. one port, April 15 canceling; coal from Hampton Roads to Neuvitas, $2 March; sugar from Cuba to United Kingdom, $5 75 April.

TOBACCO has been for the most part quiet. There may be a gradual improvement in trade; it is certainly gradual. Manufacturers in some cases have cut prices. For instance, the R. J. Reynolds Co., making the Camel cigarettes, reduced its price from $7 50 to $6 80 per thousand. This is the second cut by this company. Its previous reduction was from $8 to $7 50. Other leading makers met it. Presumably they will meet the latest one. What this presages as to unmanufactured tobacco prices time must determine. If manufacturers are forced to reduce prices under stress of the times they are supposed usually to ask for easier prices for the raw material. It is said that the old crop of Havana has been about sold out this week.

COPPER.—Cheerfulness is the dominant note, and the tendency of prices is stronger. Electrolytic was quoted at 13c. May or June 13⅛c., and a few sales were reported for June delivery for which premiums were paid. The most significant feature of the market is the broadness of the demand. Both domestic and export demand is said to be good. Germany, France, Great Britain and the Far East have bought. One report on the 8th inst., given for what it is worth, was that 13c. f. a. s. was refused, sellers holding for 13⅛c. Copper people too are encouraged by some advance latterly in copper shares. Tin easier. A decline on the 7th inst., it is reported, brought out considerable buying late on that day. Trading in the main, however, considered quiet. Spot, 29c. Lead quiet but steady; spot New York, 4.70@4.75c.; St. Louis at one time 4.40@4.50c. Later a few sales were reported on the basis of 4.37½c. for spot St. Louis. Zinc stronger. Export business is very small, owing to the lowness of foreign prices. But Japan has taken small quantities. Spot New York 4.90@4.95c.; St. Louis, 4.60@4.65c.

PIG IRON output has been increasing. And the East continues to buy. Eastern Pennsylvania has maintained prices in many cases, but now and then they have been eased. At Chicago the tone has been somewhat steadier, with less pressure to sell from steel works. But in the South there has been a drop of 50 cents to a basis of $15 Birmingham. The February production of pig iron was 1,629,991 tons, or 58,214 tons per day, as against January's total for 31 days of 1,644,951 tons, or 53,063 tons daily. In February last year the total was 1,937,257 tons and in February 1920 it reached 2,978,879 tons.

STEEL production in February increased over that of January. But the first week in March showed no general increase in operations. Chicago has reported a good business. A leading company there has increased the ingot production within a week from 55 to 63½%. Efforts are made to maintain prices, but it is no easy matter as competition is very keen. Curiously enough, nobody seems very anxious about the impending coal strike. Washington is trying to avert it. The ingot production increased in February over that of January 148,863 tons, or 9.33%. This is at a yearly rate of 26,814,120 tons. The daily gain was 10,520 tons. At the end of January the steel industry was operating at the rate of 45%. By the end of February this had increased to 55%. There has been of late very little new railroad equipment business. Competition in the fabricated steel line is sharp. In general, it may be said that the tendency of the steel trade is toward betterment, but the demand does not keep pace with the offerings, so that prices, it is understood, are eased from time to time, although the mills are trying to strengthen them. London cabled to-day that Germany has been a remarkably large buyer of tin plates there and that America had sold non-ferrous metals in London heavily. It was also stated to-day that the Midvale Steel & Ordnance Co., the Bethlehem Steel Corporation and the Lackawanna Steel Co. advanced prices on bars, shapes and plates to $1 50 per 100 lbs., making five companies to advance prices in the past few days.

WOOL has been less active but generally reported steady. Cables from the closing of the East India wool auction on March 3 at Liverpool state that the market closed unchanged at the opening advance of par to 5% above the closing of the previous series. The sale at Geelong, Australia, showed 90% was taken of the offerings; prices firm as compared with the last Geelong sale. There was a good selection of wools suitable for America. Bradford cabled March 5: "In the woolen market last week the general disposition was to await the result of the London wool sales. Tops were quiet and slightly irregular. The India Office states that the new duty on cotton goods will be immediately effective, including goods now in transit at sea. Invercargill, New Zealand, cabled that at the sale there on March 5th, 9,885 bales were offered and 8,900 sold. Competition was brisk. English and Continental buyers took hold on the largest scale. Prices were equal to those paid at Dunedin, Feb. 28.

On Mar. 6 the Perth, West Australia, sale was well attended and competition good. Compared with the Jan. 7 sale greasy super Merinos declined. Merino fleeces, fair to good topmaking, average to good firm comebacks and fine crossbreds, were unchanged, but coarse and seedy crossbreds declined 5 to 10%. Merino lambs both good quality and fine advanced 5 to 10%. London began a wool auction on Mar. 7 to last 19 days. Holders met the market freely and prices were slightly lower. The year's second series of Colonial wool auctions opened with the following approximate quantities on offer: On behalf of the British-Australian Wool Realization Association, 55,000 bales of Australia, 30,000 of New Zealand and 15,000 Cape wools; free wools, 71,000 bales of Australian, 38,500 of New Zealand and 3,000 Cape; also 9,500 bales of South American grades. Attendance was large. Bidding slow. Offerings totaled 11,000 bales, practically all sold. Compared with the January auctions, superiod merinos realized par to 5% down. Good to inferior merinos dropped 5 to 10%; greasy crossbreds, fine to medium, 5 to 10%, and coarse, par to 5%.

In London on March 8 the joint offerings of the Realization Association and free wools were 12,500 bales. Attendance large; selection good; prices unchanged to 5% higher, especially in crossbreds. Details: Sydney, 2,429 bales greasy merino, 16½d. to 33½d.; the best lots to the Continent and a few to America. Queensland, 1,885 bales, scoured merino 26½d. to 38½d.; greasy, 19d. to 27d. Victoria, 1,291 bales, chiefly greasy crossbred lambs, 8½d. to 20d. Newland, 6,176 bales, the bulk medium to coarse greasy crossbred, 4½d. to 10½d.; slipe, 6¼d. to 16d.; scoured merino, 27½d. to 41d. Cape, 192 bales, mostly withdrawn, owing to high limits. At Sydney, New South Wales, on March 8 the sale series closed with offering including spinning wools of the quality merinos, good and medium and attractive lines of crossbreds. Prices firm. Crossbreds were in better demand except for coarse and burry kinds. The series to begin March 20 will comprise 50,000 bales. In London on March 9 the combined British Australian Wool Realization Association and free wool offering was 13,444 bales. Demand good from home and foreign operators. Withdrawals trifling. Prices of Australian grades were only par to 5% below those of January. Merino crossbreds and Cape wools were dearer. The Realization Association's offerings included 4,850 bales of greasy combings. They were all sold chiefly to the Continent at par to 5% above those of January. Details: Sydney, 2,497 bales greasy merino, 8½d. to 31d. Queensland, 1,323 bales scoured merino, 28½d. to 40½d. Victoria, 628 bales greasy crossbred lambs, 6¼d. to 22d. New Zealand, 3,013 bales bulk to Yorkshire; best greasy crossbreds, 15d.; slipe, 17d. scoured quarterbred, 32d.

COTTON

Friday Night, March 10 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 81,833 bales, against 86,817 bales last week and 76,269 bales the previous week, making the total receipts since the 1st of August 1921, 1,281,766 bales, against 1,567,215 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 282,149 bales.

	Sat	Mon	Tues	Wed	Thu	Fri	Total
Galveston	6,189	8,205	9,732	5,541	4,691	1,861	36,219
Texas City						369	369
New Orleans	3,443	2,889	4,127	[illegible]	1,906	3,653	20,077
Mobile	275	55	389	301	111	481	1,632
Jacksonville						400	400
Savannah	1,183	2,252	2,852	813	[illegible]	2,031	11,586
Charleston	786	280	170	696	573	119	2,633
Wilmington	229	110	[illegible]	11	50	[illegible]	1,074
Norfolk	701	1,338	1,161	190	282	[illegible]	[illegible]
Boston	278	1,140	[illegible]	[illegible]	115	71	1,277
Baltimore						1,672	1,672
Philadelphia	82					50	132
Totals this wk	11,160	16,299	21,157	12,399	10,011	11,470	81,833

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to March 10.	1921-1922.		1920-1921.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1922.	1921.
Galveston	36,219	1,955,538	37,231	2,177,723	307,810	319,730
Texas City	369	19,821	824	19,117	9,618	4,941
Houston	----	304,954	9,736	306,638	------	------
Port Arthur, &c.	----	10,305	803	47,153	------	------
New Orleans	20,077	830,040	26,611	1,068,476	251,785	416,958
Gulfport	----	8,123	------	4,819	------	------
Mobile	1,632	102,370	1,171	69,994	15,085	14,184
Pensacola	----	1,070	------	------	------	------
Jacksonville	400	2,982	------	4,524	1,706	2,058
Savannah	11,586	514,337	8,561	456,441	131,408	154,159
Brunswick	----	16,226	95	10,545	635	432
Charleston	2,633	60,678	957	55,665	75,049	246,096
Georgetown	----	------	------	------	------	------
Wilmington	1,074	76,941	785	61,753	32,643	25,279
Norfolk	4,762	264,961	4,836	196,325	131,851	86,752
N'port News, &c.	----	583	48	1,485	------	------
New York	----	10,768	97	25,136	75,743	125,965
Boston	4,277	29,042	1,492	21,937	7,082	10,342
Baltimore	1,672	48,322	------	34,721	1,754	3,592
Philadelphia	132	27,705	------	5,123	5,659	5,166
Totals	84,833	4,284,766	92,890	4,567,215	1,017,828	1,415,654

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	36,219	37,234	40,361	26,487	29,832	32,223
TexasCity,&c.	369	11,003	18,308	875	298	------
New Orleans	20,077	26,611	30,307	24,579	33,089	15,875
Mobile	1,632	1,171	2,550	2,292	813	377
Savannah	11,586	8,561	17,621	16,555	27,557	4,237
Brunswick	------	95	2,700	------	------	3,500
Charleston,&c	2,633	957	2,240	1,511	974	2,730
Wilmington	1,074	785	3,384	3,881	2,006	486
Norfolk	4,762	4,836	4,179	7,821	6,483	11,276
N'port N.,&c.	------	48	62	------	98	217
All others	6,481	1,589	1,589	625	3,513	6,037
Total this wk.	84,833	92,890	122,886	84,626	104,363	74,958
Since Aug. 1	4,284,766	4,567,215	5,590,632	3,901,116	4,725,414	5,676,083

The exports for the week ending this evening reach a total of 119,132 bales, of which 26,369 were to Great Britain, 3,856 to France and 88,907 to other destinations. Below exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending Mar. 10 1922. Exported to—				From Aug. 1 1921 to Mar. 10 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	4,747	----	28,621	33,368	444,677	256,094	1,004,629	1,705,400
Houston	----	----	----	----	72,248	53,516	179,190	304,954
Texas City	----	----	----	----	------	------	5,142	5,142
Gulfport	----	----	----	----	5,534	------	2,589	8,123
New Orleans	6,056	2,574	28,348	36,978	207,920	89,822	488,622	786,364
Mobile	----	----	150	150	36,830	6,004	30,148	72,982
Jacksonville	400	----	----	400	400	------	500	900
Pensacola	----	----	----	----	300	------	770	1,070
Savannah	12,100	----	19,040	31,140	120,018	45,853	273,366	439,237
Brunswick	----	----	----	----	14,978	------	------	14,978
Charleston	----	----	8,574	8,574	18,643	2,500	67,739	88,882
Wilmington	----	----	----	----	9,000	8,500	46,450	63,950
Norfolk	2,540	----	200	2,740	68,067	4,850	73,247	146,164
New York	23	----	420	443	19,756	4,026	51,337	75,119
Boston	----	----	----	----	494	------	6,188	6,682
Baltimore	----	----	----	----	59	350	1,000	1,409
Philadelphia	----	----	----	----	424	50	641	1,115
Los Angeles	503	1,282	----	1,785	12,181	1,482	16,893	30,556
San Fran.	----	----	450	450	------	------	45,975	45,975
Seattle	----	----	3,104	3,104	------	------	62,124	62,124
Tacoma	----	----	----	----	------	------	20,605	20,605
Portl'd, Ore.	----	----	----	----	------	------	1,150	1,150
Total	26,369	3,856	88,907	119,132	1,031,529	473,047	2,378,305	3,882,881
Tot. 1920-21	11,005	7,415	68,529	86,949	1,193,173	422,281	1,894,514	3,509,968
Tot. 1919-20	90,084	9,169	126,260	225,513	2,460,114	451,457	1,795,018	4,706,589

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Mar. 10 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	8,467	18,100	15,220	22,352	2,500	66,639	241,171
New Orleans	4,031	3,216	10,934	8,530	59	26,770	225,015
Savannah	----	5,000	----	11,200	500	16,700	114,708
Charleston *	----	----	----	200	100	300	74,749
Mobile	2,150	450	----	4,860	----	7,460	7,625
Norfolk	200	----	300	200	----	700	131,151
Other ports*	1,500	500	2,000	2,000	200	6,200	128,640
Total 1922	16,348	27,266	28,454	49,342	3,359	124,769	923,059
Total 1921	26,356	10,944	24,578	40,095	4,601	106,574	1,309,080
Total 1920	103,264	12,080	16,670	86,728	25,295	244,037	1,072,546

* Estimated.

Speculation in cotton for future delivery has risen slightly. Yet it has been far from active, as a rule. At best there has been only a fair amount of trading. Early in the week there was some decline. Later came a rally. An outstanding feature of the week is that the price has stood adverse features very well. This circumstance has attracted attention. A salient fact, too, was an increase in Manchester's trade. And curiously enough this increase came largely from India. It had been supposed that the increase in the East Indian tariff of 15% would practically close the door to a market for Lancashire's goods in India. Of course it might have been seen that this was a very sweeping conclusion. It would not be at all surprising if the Oriental demand for the better class of Manchester's goods in particular should increase noticeably during the present year. But it was also stated that the Continent has at times of late been buying Manchester's goods on a somewhat larger scale. Lancashire's business has increased in both yarns and cloths. As to the New York situation, there have been few March notices issued since the large emission early last week. And the predictions that a large quantity of cotton would be sent to New York for delivery on March contract have not thus far been fulfilled. It is now said that it is likely to be small, rather than large. The March premium over May has ranged during the week from 25 to 28 points. March has at times shown noticeably greater steadiness than other months. But May, on the whole, has attracted more attention. The South and Liverpool have wanted it. It has increased its premium over July somewhat. This demand, it was said, was largely for the purpose of covering hedges. That, in turn, seems to suggest an increase in the trade demand. Trade "calling" here has gone on steadily. And it may be added that spinners' calling in Liverpool has been an almost daily feature there. Statistics tend to grow stronger. From now on it is figured that consumption will encroach upon the reserves. The carry-over on July 31, it is estimated, will not be much over 4,000,000 bales. That means that the South must raise a crop anywhere from 12,000,000 to 13,000,000 bales to keep supplies up to about where they should be. And it is not generally believed that the South can, or at any rate will, perform this feat. In parts of the growing section the season is said to be anywhere from 10 to 20 days late. Recent freezes destroyed most of the cotton that was up in Southern Texas. The latest Government reports seem to confirm this statement. And early in the week there were rains and cloudbursts east of the Mississippi. Macon, Ga., had a rainfall of 6.37 inches, the largest on record at that point. Augusta had 3½ inches, and Montgomery, Ala., 4½ inches. And there were rather heavy rains in other parts of the eastern belt. Some of the rivers of Georgia were said to be out of their banks. The Mississippi River is reported to be rising at New Orleans, Shreveport, Vicksburg, Memphis, and tributaries north and east. The stage is still far below the flood level, but some express fears that after the heavy snows and ice in the North and West of this winter, there may be high water in the Mississippi River and tributaries later on. Texas has had some rain, but not enough in the cotton section, it is stated. Also much of the time it has been too cold west of the Mississippi River. Thursday's prediction was for another spell of low temperatures and freezing. This was certainly not conducive to rapid progress in farm work. East of the Mississippi, as already intimated, there has been too much moisture. And the time is near at hand for planting. Over most of the belt it is apt to begin anywhere from April 1 to April 15. Field work is said to be far behind. Some think there will be very little increase in the acreage east of the Mississippi River. As to the trading here, there has been large buying at times by trade interests of May and July. Japanese concerns are supposed to have done some of this. Wall Street and New Orleans have bought more or less. Texas short interests are said to have covered heavily.

On the other hand, however, there has been no important net advance. A rise one day has been followed by a reaction the next. It has been largely a trading affair. The Rhode Island strike, for one thing, has not yet been settled. It has lasted six or seven weeks in at least some cases. The big mills of New Hampshire are still closed. Picketing of the Rhode Island mills by their employees is persistent. Offers of mediation have thus far been rejected by both sides. And there is said to be a big coal strike ahead in this country. Unless something unforeseen arises, it is supposed that it will be declared in both the anthracite and bituminous regions by April 1. Meanwhile, too, foreign politics are disturbed. Things are unsettled in Ireland. There have been rumors of the retirement of Premier Lloyd George. The South African miners' strike causes uneasiness. Unrest is again noticeable in India. India has demanded of England that Constantinople be evacuated and the Turk placated to the end apparently that the stress of religious fanaticism in India between Mohammendans on the one hand and Hindus on the other may be relieved. At least this is the current idea here. The London press demands the arrest of Ghandi. If this political unsettlement in India persists, it is believed it may yet affect Lancashire's trade again. The strike in South Africa is said to be having a bad effect on revenue and trade. It is true that London has refused to get excited over all this; in fact, stocks there have shown a firm front in spite of it, although they finally eased to-day. Merchants, in some cases, regard the situation as at least suggestive. And latterly Texas has had moderate, and of course, beneficial rains. Reports persist that the acreage in Texas will be considerably increased, especially as the wheat crop has been a partial failure there. Liverpool's spot sales, moreover, which at one time were up to 10,000 bales, have latterly fallen off. Spot markets in this country have not, as a rule, been active; quite the reverse. At times, moreover, they have declined. They do not appear to rise easily. Exports have been moderate. Worth Street has been more or less dull and unsettled. Fall River has sent nothing very cheering. Finally the technical position has been eased more or less by the recent heavy covering of shorts. To-day prices advanced 20 to 25 points, but lost half of this later on. Yet the Liverpool cables were better, with holders across the water disinclined to sell. Manchester reported a good demand, despite the unrest in India. Gandhi, the East Indian agitator, it is stated to-day, is to be arrested by the British Government. That may go far to squelch the trouble in India. Moreover, there were heavy rains—i.e. 1 to 3 inches—over night in Tennessee, Alabama, Mississippi and Georgia, with more or less in the Carolinas, considerable in Arkansas, and next to none in Texas, where it is wanted. It is believed that the central and eastern belt would be the better for warm dry weather for a time. It is certainly not getting it. Liverpool bought. The trade was calling on both sides of the water. May was in steady demand, and it ended at 73 points over July, as against 65 recently. The March premium over May held very well. And although spinners' takings this week fell off rather sharply, they are considerably larger than the quantity brought into sight. The total spinners' takings for the season are some 2,000,000 bales larger than for the same time last season. Reserves are being cut into. Spot prices were somewhat higher, though spot trade was not active. Also Worth Street was still rather dull, and the estimated sales of print cloths at Fall River were only 100,000 pieces. Foreign exchange was easier. On the other hand, bulls are encouraged by a rise in stocks and wheat and a steady dwindling of world's supplies of cotton. The closing prices show a rise in futures for the week of 13 to 16 points. Spot cotton ended at 18.65c for middling uplands, a rise for the week of 10 points.

The following averages of the differences between grades, as figured from the March 9 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on March 16.

Middling fair	2.10 on	*Middling "yellow" tinged	2.03 off
Strict good middling	1.60 on	*Strict low mid. "yellow" tinged	3.01 off
Good middling	1.03 on	*Low middling "yellow" tinged	3.91 off
Strict middling	0.53 on	Good middling "yellow" stained	1.96 off
Strict low middling	0.71 off	*Strict mid. "yellow" stained	2.81 off
Low middling	1.69 off	*Middling "yellow" stained	3.79 off
*Strict good ordinary	2.69 off	*Good middling "blue" stained	2.24 off
*Good ordinary	3.74 off	*Strict middling "blue" stained	3.09 off
Strict good mid. "yellow" tinged	0.21 on	*Middling "blue" stained	3.99 off
Good middling "yellow" tinged	0.23 off	*These ten grades are not deliverable	
Strict middling "yellow" tinged	1.03 off	upon future contracts.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 4 to March 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.30	18.50	18.50	18.70	18.55	18.65

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on March 3 for each of the past 32 years have been as follows:

1922.c	18.65	1914.c	13.10	1906.c	11.10	1898.c	6.25
1921	11.60	1913	12.40	1905	7.90	1897	7.25
1920	41.00	1912	10.60	1904	16.65	1896	7.75
1919	27.15	1911	14.55	1903	10.10	1895	5.94
1918	32.90	1910	15.00	1902	9.12	1894	7.56
1917	18.25	1909	9.85	1901	8.88	1893	9.12
1916	11.90	1908	11.50	1900	9.69	1892	6.94
1915	8.85	1907	11.45	1899	6.44	1891	8.94

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 25 pts. dec.	Barely steady	----	----	----
Monday	Steady, 20 pts. adv.	Very stead	----	1,500	1,500
Tuesday	Quiet, unchanged	Barely steady	----	39,100	39,100
Wednesday	Steady, 20 pts. adv.	Steady	----	500	500
Thursday	Quiet, 15 pts. dec.	Barely steady	----	700	700
Friday	Quiet, 10 pts. adv.	Steady	----	----	----
Total			----	41,800	41,800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 4	Monday, Mar. 6	Tuesday, Mar. 7	Wed'day, Mar. 8	Thurs'd'y, Mar. 9	Friday, Mar. 10	Week.
March—							
Range	18.00-20	17.87-122	18.16-43	18.27-48	18.25-41	18.33-47	17.87-118
Closing	18.00-02	18.21-22	18.16-19	18.41-42	18.25-28	18.36 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.86 —	18.07 —	18.00 —	18.25 —	18.09 —	18.23 —	— — —
May—							
Range	17.72-92	17.60-94	17.90-116	17.96-120	17.97-115	18.03-22	17.60-122
Closing	17.72-75	17.93-94	17.90-91	18.16-18	17.98-100	18.10-12	— — —
June—							
Range	— — —	17.38 —	17.75 —	— — —	— — —	— — —	17.38-75
Closing	17.39 —	17.59 —	17.55 —	17.80 —	17.62 —	17.71 —	— — —
July—							
Range	17.05-123	16.93-128	17.21-49	17.29-53	17.26-47	17.31-44	16.93-153
Closing	17.06-07	17.25-28	17.21-23	17.49-50	17.27-29	17.37-39	— — —
August—							
Range	— — —	17.63-87	— — —	— — —	— — —	17.20-21	16.73-121
Closing	16.78 —	16.96 —	16.92 —	17.27 —	17.06 —	17.17 —	— — —
September—							
Range	16.60-64	— — —	— — —	— — —	— — —	— — —	16.60-64
Closing	16.52 —	16.75 —	16.77 —	17.00 —	16.80 —	16.92 —	— — —
October—							
Range	16.40-58	16.30-62	16.63-87	16.68-89	16.65-85	16.72-90	16.30-90
Closing	16.40 —	16.61 —	16.63 —	16.85-86	16.65-66	16.77-78	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.32 —	16.51 —	16.54 —	16.75 —	16.56 —	16.67 —	— — —
December—							
Range	16.25-49	16.19-38	16.50-68	16.53-65	16.50-63	16.55-67	16.19-68
Closing	16.25-26	16.12 —	16.44 —	16.66 —	16.47 —	16.57 bid	— — —
January—							
Range	16.10-30	16.05-26	16.26-50	16.30-50	— — —	16.41-51	16.05-51
Closing	16.10-12	16.26 —	16.26 —	16.48 —	16.29 —	16.41 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

1 18c. 1 17c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 10—	1922.	1921.	1920.	1919.
Stock at Liverpool bales	987,000	1,018,000	1,047,000	491,000
Stock at London	2,000	3,000	10,000	14,000
Stock at Manchester	69,000	97,000	154,000	83,000
Total Great Britain	1,058,000	1,118,000	1,211,000	588,000
Stock at Hamburg	40,000	10,000	------	------
Stock at Bremen	273,000	168,000	------	------
Stock at Havre	163,000	186,000	338,000	151,000
Stock at Rotterdam	8,000	11,000	------	8,000
Stock at Barcelona	139,000	104,000	91,000	82,000
Stock at Genoa	27,000	66,000	181,000	95,000
Stock at Ghent	17,000	40,000	------	------
Total Continental stocks	667,000	585,000	610,000	336,000
Total European stocks	1,725,000	1,703,000	1,821,000	924,000
India cotton afloat for Europe	46,000	69,000	58,000	13,000
American cotton afloat for Europe	269,000	309,054	569,188	322,070
Egypt, Brazil, &c., afloat for Eur'e	73,000	71,000	55,000	38,000
Stock in Alexandria, Egypt	305,000	234,000	143,000	400,000
Stock in Bombay, India	1,085,000	1,016,000	998,000	912,000
Stock in U. S. ports	1,047,828	1,415,654	1,316,583	1,311,208
Stock in U. S. interior towns	1,319,717	2,645,645	1,245,820	1,522,139
U. S. exports to-day	10,676	1,178	34,895	14,856
Total visible supply	5,881,321	6,521,531	6,241,486	5,457,313
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	551,000	632,000	855,000	301,000
Manchester stock	50,000	82,000	125,000	53,000
Continental stock	560,000	490,000	502,000	287,000
American afloat for Europe	269,000	309,054	569,188	322,070
U. S. port stocks	1,047,828	1,415,654	1,316,583	1,311,208
U. S. interior stocks	1,319,717	1,702,645	1,245,820	1,522,179
U. S. exports to-day	10,676	1,178	34,895	14,856
Total American	3,811,221	4,632,531	4,648,486	3,811,313
East Indian, Brazil, &c.—				
Liverpool stock	433,000	386,000	192,000	190,000
London stock	2,000	3,000	10,000	14,000
Manchester stock	19,000	15,000	29,000	30,000
Continental stock	107,000	95,000	108,000	49,000
India afloat for Europe	46,000	69,000	58,000	13,000
Egypt, Brazil, &c., afloat	73,000	71,000	55,000	38,000
Stock in Alexandria, Egypt	305,000	234,000	143,000	400,000
Stock in Bombay, India	1,085,000	1,016,000	998,000	912,000
Total East India, &c	2,070,000	1,889,000	1,593,000	1,646,000
Total American	3,811,221	4,632,531	4,648,486	3,811,313
Total visible supply	5,881,221	6,521,531	6,241,486	5,457,313
Middling uplands, Liverpool	10.57d.	6.94d.	28.65d.	15.36d.
Middling uplands, New York	18.65c.	11.40c.	41.00d.	28.15c.
Egypt, good sakel, Liverpool	21.00d.	16.00d.	88.50d.	30.58d.
Peruvian, rough good, Liverpool	13.00d.	14.00d.	49.00d.	32.00d.
Broach, fine, Liverpool	9.25d.	6.90d.	23.60d.	14.96d.
Tinnevelly, good, Liverpool	10.15d.	7.40d.	23.85d.	15.21d.

*Estimated.

Continental imports for past week have been 107,000 bales.

The above figures for 1922 show a decrease from last week of 150,359 bales, a loss of 640,310 bales from 1921, a decline of 360,265 bales from 1920 and a gain of 423,905 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 10 1922. Receipts. Week.	Season.	Shipments. Week.	Stocks March 10.	Movement to March 11 1921. Receipts. Week.	Season.	Shipments. Week.	Stocks March 11.
Ala., Birm'g'm.*a*	917	26,443	759	10,737	----	17,700	100	5,434
Eufaula	75	5,698	200	3,400	50	8,321	--	5,294
Montgomery	50	43,990	491	27,768	74	46,568	234	31,918
Selma	247	38,073	418	12,870	130	30,687	281	17,909
Ark., Helena	50	30,198	149	13,941	741	45,359	640	17,879
Little Rock	2,499	157,115	4,243	60,697	3,271	155,038	2,841	64,426
Pine Bluff	1,354	108,956	2,125	57,218	3,722	88,122	3,503	80,629
Ga., Albany	.	5,926	.	3,669		10,409	49	6,471
Athens	1,038	82,933	3,100	41,836	1,225	118,517	4,200	58,023
Atlanta	3,285	188,668	6,349	43,594	4,668	115,967	4,151	33,006
Augusta	8,873	280,367	9,016	121,406	3,684	202,279	6,659	150,527
Columbus	898	46,093	990	21,429	612	36,105	150	34,197
Macon	352	29,799	527	13,903	827	35,672	803	17,733
Rome	788	28,873	559	11,000	479	25,558	300	8,485
La., Shreveport	1,000	57,013	2,000	42,000	430	74,932	485	66,439
Miss., Columbus	238	18,185	198	5,181	81	8,423	25	2,845
Clarksdale	457	127,352	4,116	56,761	1,052	102,993	2,221	74,863
Greenwood	315	87,638	2,400	38,500	187	87,746	560	50,713
Meridian	270	29,875	1,469	14,585	100	22,679	114	13,234
Natchez	167	29,197	493	11,006	168	17,464	571	4,401
Vicksburg	161	25,343	312	11,079	32	12,140	2	13,533
Yazoo City	26	29,872	323	14,496	84	27,714	219	15,619
Mo., St. Louis	11,905	662,282	15,222	27,970	28,592	526,210	28,580	29,833
N. C., Gr'nsboro	1,222	44,775	1,789	22,343	950	15,005	684	6,730
Raleigh	325	7,942	200	396	44	3,570	100	122
Okla., Ardmore	476	77,362	2,301	12,054	3,620	63,414	3,514	17,145
Chickasha	547	65,104	634	8,308	3,397	52,128	2,276	11,043
Oklahoma	110	56,586	772	17,164	2,555	58,537	2,384	9,997
S. C., Greenville	3,083	122,914	4,546	33,705	2,616	64,807	2,051	20,402
Greenwood	116	12,064	219	8,109	100	17,108	100	12,438
Tenn., Memphis	13,591	721,283	22,190	198,414	27,059	698,170	26,855	376,204
Nashville		308		727		946		1,344
Tex., Abilene	181	78,287	273	1,110	1,054	100,536	1,697	2,782
Brenham	350	11,663	542	4,143	15	10,331	25	4,401
Austin *b*		25,985		341		22,850	200	10,800
Dallas	1,845	156,451	3,586	43,909	894	37,458	1,243	17,317
Honey Grove		19,700		11,403		21,100	200	8,100
Houston	30,065	2,161,546	35,981	267,485	33,448	2,188,542	41,215	358,012
Paris	275	48,472	801	8,172	1,727	88,180	2,215	15,345
San Antonio	404	14,127	711	2,968	415	37,782	233	3,700
Fort Worth	984	56,394	2,086	10,464	2,004	98,065	2,080	22,182
Total, 41 towns	91,699	5,842,850	142,026	1319717	130,987	5,481,792	144,362	1702645

a Last year's figures are for Hugo, Okla., *b* Last year's figures are for Clarksville, Tenn.

The above totals show that the interior stocks have *decreased* during the week 40,417 bales and are to-night 382,928 bales less than at the same period last year. The receipts at all the towns have been 39,288 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

March 10—	1921-22 Week.	1921-22 Since Aug. 1.	1920-21 Week.	1920-21 Since Aug. 1.
Shipped—				
Via St. Louis	15,222	643,066	28,586	509,195
Via Mounds, &c	8,832	285,645	5,610	180,367
Via Rock Island	----	7,719	345	24,176
Via Louisville	2,699	57,335	1,362	44,669
Via Virginia points	5,521	173,069	1,847	89,640
Via other routes, &c	6,339	292,029	10,214	222,658
Total gross overland	38,613	1,458,863	47,964	1,070,705
Deduct Shipments—				
Overland to N. Y., Boston, &c	6,081	120,837	1,589	86,917
Between interior towns	611	18,946	793	18,833
Inland, &c., from South	7,227	287,210	8,299	201,740
Total to be deducted	13,949	426,993	10,681	307,490
Leaving total net overland *	24,664	1,031,870	37,283	763,215

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 24,664 bales, against 37,283 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 268,655 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 10	84,833	4,284,766	92,890	4,567,215
Net overland to March 10	24,664	1,031,870	37,283	763,215
Southern consumption to Mar. 10 *a*	52,000	2,245,000	45,000	1,861,000
Total marketed	161,497	7,561,636	175,173	7,191,430
Interior stocks in excess	*40,417	202,469	*13,375	842,704
Came into sight during week	121,080	--------	161,798	--------
Total in sight March 10	------	7,764,105	------	8,034,134
Nor. spinners' takings to Mar. 10	25,345	1,689,209	33,191	1,222,749

* 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 13	209,896	1919-20—March 13	9,406,056
1919—March 14	193,446	1918-19—March 14	8,292,312
1918—March 15	213,852	1917-18—March 15	9,451,424

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 10.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.65	17.80	17.75	18.00	17.80	17.80
New Orleans	16.75	16.75	17.00	17.00	17.00	17.00
Mobile	16.75	16.75	16.75	16.75	16.75	16.75
Savannah	17.25	17.38	17.38	17.50	17.50	17.63
Norfolk	17.25	17.38	17.25	17.50	17.38	17.50
Baltimore	----	18.00	18.25	18.25	18.25	18.25
Philadelphia	18.80	----	----	----	----	----
Augusta	17.00	17.25	17.19	17.38	17.25	17.38
Memphis	17.50	17.50	17.50	17.50	17.50	17.50
Houston	17.55	17.75	17.75	17.90	17.75	17.85
Little Rock	17.00	17.00	17.00	17.00	17.00	17.00
Dallas	16.80	17.00	17.00	17.20	17.00	17.15
Fort Worth	----	17.00	17.00	17.15	17.00	17.10

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, Mar. 4.	*Monday, Mar. 6.*	*Tuesday, Mar. 7.*	*Wednesday, Mar. 8.*	*Thursday, Mar. 9.*	*Friday, Mar. 10.*
March	16.51-16.56	16.78-16.79	16.74-16.78	17.05 ——	16.84 ——	16.83-16.86
May	16.56-16.57	16.76-16.78	16.73-16.77	16.97-16.99	16.77-16.79	16.82-16.84
July	16.28-16.32	16.51-16.53	16.49-16.51	16.74-16.75	16.51-16.53	16.56-16.58
October	15.67-15.70	15.89-15.91	15.90-15.93	16.13-16.15	15.93-15.95	15.98-16.00
December	15.47 bid	15.67 ——	15.70 bid	15.93 bid	15.73 bid	15.78 bid
January	--------	--------	15.52-15.56	15.75 bid	15.55 bid	15.65
Tone—						
Spot	Steady	Quiet	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that rain has fallen in most vicinities, although the precipitation has been light as a rule. Our Mobile correspondent says heavy rain in the interior is retarding farm work and that the lowlands are flooding. Some re-plowing, according to the same authority, will be necessary. A good demand for fertilizer is reported.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	1 day	0.02 in.	high 70	low 40	mean 55
Abilene		dry	high 84	low 26	mean 55
Brownsville	1 day	0.08 in.	high 92	low 36	mean 64
Corpus Christi	1 day	0.10 in.	high 82	low 36	mean 59
Dallas	1 day	0.06 in.	high 80	low 30	mean 55
Del Rio		dry	high --	low 32	mean --
Palestine	2 days	0.40 in.	high 72	low 28	mean 50
San Antonio	1 day	0.10 in.	high 78	low 32	mean 55
Taylor		dry	high --	low 30	mean --
Shreveport, La	3 days	0.20 in.	high 71	low 26	mean 44
Mobile, Ala	2 days	0.12 in.	high 68	low 33	mean 51
Selma	3 days	6.15 in.	high 64	low 27	mean 43
Savannah, Ga	3 days	1.54 in.	high 71	low 36	mean 54
Charleston, S. C	3 days	1.11 in.	high 69	low 36	mean 53
Charlotte, N. C	----	2.53 in.	high 68	low 32	mean 48

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Mar. 10 1922. Feet.	*Mar. 11 1921. Feet.*
New Orleans	Above zero of gauge	13.6	13.2
Memphis	Above zero of gauge	30.4	18.6
Nashville	Above zero of gauge	42.4	22.6
Shreveport	Above zero of gauge	16.8	13.6
Vicksburg	Above zero of gauge	36.0	31.0

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921-22. Week.	1921-22. Season.	1920-21. Week.	1920-21. Season.
Visible supply March 3	6,031,580	--------	6,521,831	--------
Visible supply Aug. 1	--------	6,111,250	--------	4,956,257
American in sight to March 10	121,080	7,764,105	161,798	8,034,134
Bombay receipts to March 9	75,000	2,081,000	100,000	1,401,000
Other India ship'ts to March 9	3,000	110,000	4,000	183,000
Alexandria receipts to March 8	14,000	568,950	11,000	440,000
Other supply to March 8 *	*b*9,000	*b*229,000	8,000	251,000
Total supply	6,253,660	16,864,305	6,806,629	15,265,391
Deduct— Visible supply March 10	5,881,221	5,881,221	6,521,531	6,521,531
Total takings to March 10 *a*	372,439	10,983,084	285,098	8,743,860
Of which American	200,439	8,027,114	200,098	6,386,860
Of which other	172,000	2,955,970	85,000	2,357,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,245,000 bales in 1921-22 and 1,861,000 bales in 1920-21—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,738,084 bales in 1921-22 and 6,882,860 bales in 1920-21, of which 5,782,114 bales and 4,525,860 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 9. Receipts at—	1921-22. Week.	1921-22. Since Aug. 1.	1920-21. Week.	1920-21. Since Aug. 1.	1919-20. Week.	1919-20. Since Aug. 1.
Bombay	75,000	2,081,000	128,000	1,460,000	98,000	1,834,000

Exports from—	*For the Week.* Great Britain.	Continent.	Japan & China.	Total.	*Since August 1.* Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921-22	2,000	6,000	51,000	59,000	19,000	270,000	1,112,000	1,401,000
1920-21	----	9,000	25,000	34,000	17,000	363,000	496,000	876,000
1919-20	----	26,000	4,000	30,000	50,000	296,000	1,080,000	1,426,000
Oth. India—								
1921-22	----	3,000	--	30,000	5,000	97,000	8,000	11,000
1920-21	----	10,000		10,000	14,000	145,000	20,000	170,000
1919-20	4,000	12,000	7,000	23,000	37,000	91,000	162,000	290,000
Total all—								
1921-22	2,000	9,000	51,000	62,000	24,000	367,000	1,120,000	1,511,000
1920-21	----	19,000	25,000	44,000	31,000	508,000	516,000	1,055,000
1919-20	4,000	38,000	11,000	53,000	87,000	387,000	1,242,000	1,716,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 53,000 bales. Exports from all India ports record a gain of 18,000 bales during the week, and since Aug. 1 show an increase of 456,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 9.	1921.	1920.	1919.
Receipts (cantars)—			
This week	105,000	81,266	54,253
Since Aug. 1	4,335,000	3,257,125	5,412,695

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	5,000	124,011	3,250	73,096	3,750	233,571
To Manchester, &c	----	95,010	2,694	59,971	----	133,315
To Continent and India	7,000	115,317	6,033	87,126	1,523	108,412
To America	1,000	170,276	7,500	30,967	16,183	264,480
Total exports	13,000	514,671	19,477	251,160	21,456	739,778

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Mar. 9, were 105,000 cantars and the foreign shipments 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloths and yarns is steady and that the demand for India is improving. We give prices to-day below, and leave those for previous weeks of this and last year for comparison:

	1921-22. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	1920-21. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan. 7	18¼ @ 20½	16 0 @17 0	11.04	21½ @ 26¾	19 6 @21 6	10.17
13	18 @ 20	16 0 @17 0	10.71	22¾ @ 26¾	19 6 @21 6	10.85
20	17⅞ @ 19¾	15 5 @16 5	10.18	20¼ @ 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 0 @ 18½	15 0 @16 0	10.25	16¼ @ 19½	16 6 @18 0	6.76
Mar. 3	17 @ 18½	15 1½ @16 1½	9.98	16¾ @ 20½	16 0 @17 6	6.56
10	17 0 @ 18½	15 1½ @16 1½	10.57	15¾ @ 17¾	15 6 @17 0	6.94

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 119,132 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—March 3—Celtic, 23	23
To Bremen—March 3—Susquehanna, 50	50
To Piraeus—March 6—Crewe Hall, 350	350
To Genoa—March 8—Taormina, 20	20

	Bales.
GALVESTON—To Copenhagen—March 3—Natal, 2,000---March 6—Gorm, 300	2,300
To Bremen—March 4—Farnsworth, 13,616---March 6—Atalaya, 3,250	16,866
To Liverpool—March 4—Dakotian, 1,644; Mar Tirreno, 3,103	4,747
To Oporto—March 8—Cardonia, 600	600
To Japan—March 4—Hanover, 3,250---March 8—Kifuku, 4,605	7,855
To China—March 4—Hanover, 500	500
To Lisbon—March 8—Cardonia, 300	300
To Bilboa—March 8—Cardonia, 200	200
MOBILE—To Rotterdam—March 7—Bayou Maru Chico, 150	150
CHARLESTON—To Bremen—March 9—Coldwater, 4,826	4,826
To Hamburg—March 9—Coldwater, 3,548	3,548
To Gothenburg—March 9—Coldwater, 200	200
NEW ORLEANS—To Liverpool—March 4—Candidate, 4,159---March 7—Median, 1,897	6,056
To Havre—March 3—De la Salle, 450---March 4—Nacata, 1,995---March 9—Thamesmeade, 129	2,574
To Antwerp—March 3—Taxandria, 748---March 4—Nacata, 200; De la Salle, 1,200	2,148
To Rotterdam—March 3—City of Weatherford, 100---March 7—Arna, 200	300
To Barcelona—March 3—Mar Rojo, 1,000---March 7—Ansaldo, 900	1,900
To Japan—March 4—Kifuku Maru, 425---March 9—Borneo Maru, 2,073	2,498
To Genoa—March 7—Ansaldo, 400	400
To Bremen—March 7—La Perouse, 19,751	19,751
To Ghent—March 4—Taxandra, 1,351	1,351
JACKSONVILLE—To Liverpool—(Name unknown), 400	400
NORFOLK—To Antwerp—March 7—Ala, 100	100
To Rotterdam—March 7—Ala, 100	100
To Liverpool—March 9—Hambleton Range, 2,540	2,540
SAVANNAH—To Bremen—March 4—Balto, 12,436	12,436
To Hamburg—March 4—Balto, 99	99
To Christiana—March 4—Balto, 100	100
To Japan—March 9—Shunbo Maru, 6,000	6,000
To Danzig—March 4—Balto, 105	105
To Liverpool—March 4—Kamesit, 4,307; Parthenia, 7,793	12,100
To Warburg—March 9—Uffe, 300	300
LOS ANGELES—To Liverpool—March 3—Craster Hall, 503	503
To Havre—March 7—City of Lincoln, 1,282	1,282
SAN FRANCISCO—To Japan—March 5—Hoosier State, 450	450
SEATTLE—To Japan—March 2—Suma Maru, 3,104	3,104
Total	119,132

COTTON FREIGHTS.—Current rates for cotton ffrom New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.40c.	Stockholm	.57c.	.72c.	Bombay	.50c.	.65c.
Manchester	.25c.	.40c.	Trieste	.50c.	.65c.	Vladivostok	.50c.	.65c.
Antwerp	.16c.	.31c.	Flume	.50c.	.65c.	Gothenburg	.47c.	.62c.
Ghent	.21c.	.36c.	Lisbon	.50c.	.75c.	Bremen	.25c.	.40c.
Havre	.35c.	.45c	Oporto	.50c.	.75c.	Hamburg	.25c.	.40c.
Rotterdam	.22½c.	.37½c	Barcelona	.50c.	.75c.	Piraeus	.60c.	.75c.
Genoa	.47½c.	.57½c	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.45c.	.50c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 17.	Feb. 24.	Mar. 3.	Mar. 10.
Sales of the week	45,000	56,000	38,000	37,000
Of which American	26,000	33,000	25,000	26,000
Actual export	7,000	5,000	2,000	4,000
Forwarded	48,000	52,000	47,000	50,000
Total stock	1,009,000	1,024,000	998,000	987,000
Of which American	530,000	594,000	568,000	554,000
Total imports	63,000	71,000	27,000	36,000
Of which American	41,000	37,000	9,000	18,000
Amount afloat	168,000	142,000	130,000	138,000
Of which American	86,000	62,000	62,000	74,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Moderate demand.	Hardening.	Hardening.	Quiet and firm.	Moderate demand.
Mid Upl'ds		9.99	10.31	10.56	10.62	10.57
Sales	HOLIDAY	7,000	7,000	7,000	6,000	7,000
Futures. Market opened		Quiet, 14@16 pts. decline	Steady, 14@19 pts advance	Steady, 2@10 pts decline.	Quiet, 6@8 pts advance.	Steady, 1 pt. dec. to 5 pts. adv.
Market, 4 P. M.		Steady, 2@5 pts. decline	Steady, 14@13 pts. advance	Steady, 11 pts adv. to decline.	Barely st'y 4@6 pts. decline	Firm, 18@20 pts advance

Prices of futures at Liverpool for each day are given below:

March 4 to March 10.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March			9.79	9.86	10.06	10.19	10.31	10.30	10.37	10.25	10.32	10.45
April			9.78	9.84	10.02	10.16	10.24	10.24	10.30	10.19	10.27	10.39
May			9.80	9.86	10.06	10.16	10.24	10.22	10.27	10.16	10.23	10.36
June			9.79	9.84	10.02	10.06	10.15	10.17	10.20	10.08	10.16	10.28
July			9.79	9.84	10.02	10.06	10.1[illegible]	10.11	10.17	10.0[illegible]	10.13	10.25
August	HOLIDAY		9.72	9.77	9.91	9.99	10.02	10.01	10.06	9.95	10.02	10.15
September			9.60	9.65	9.80	9.85	9.85	9.8[illegible]	9.91	9.81	9.8[illegible]	9.99
October			9.52	9.57	9.72	9.76	9.75	9.70	9.81	9.71	9.76	9.89
November			9.44	9.49	9.64	9.67	9.6[illegible]	9.66	9.70	9.61	9.66	9.79
December			9.38	9.43	9.58	9.59	[illegible]	9.60	9.61	9.52	[illegible]	9.70
January			9.32	9.37	9.52	9.52	9.47	9.4[illegible]	9.53	9.44	9.48	9.62
February			9.29	9.34	9.49	9.48	9.42	9.4[illegible]	9.4[illegible]	9.3[illegible]	9.43	9.57

COTTON MERCHANTS AND BROKERS.—Advertisements of representative houses in New York and other cities will be found on the pages near the inside back cover.

BREADSTUFFS

New York, Friday Night, March 10 1922.

Flour has been rather quiet in the presence of a falling wheat market. Exporters still want low grades and durum clears, but what, with low bids and firm prices at times, little business has been done. They also want first hard clears, but here again a rather wide gap between bids and asking prices has prevented transactions. It is said, indeed, that the fact that the Russian Relief Administration has not been buying of late had tended to weaken the market, but in the main the tone was steady much of the week, though business has undoubtedly kept within very narrow bounds. Domestic buyers have touched the market very gingerly, indeed. They buy only when they have to. Canadian flour has been firm, and, as a rule, above the American level of prices. It is said that owing to the scarcity of some of the low grades, dark rye flour is coming in for more attention, although actual business thus far is either small or absent. For wheat flour the export demand of late has fallen off somewhat. This has offset the fact that stocks of first clears, durum clears, and low grades, have been considerably reduced by recent sales to Europe. Yet at times of late the tone has been somewhat weaker, in sympathy with a decline in wheat. To-day the market was dull and irregular.

Wheat advanced at one time with foreign prices, i.e.those at Liverpool and Buenos Aires up, but later declined with foreign markets lower and better crop reports from the Southwest. Heavy liquidation has occurred. Chicago traders turned bearish. On the great advance the market had become over-bought. Liverpool on March 7 ended 6½d to 6¾d lower. The market there had also become over-bought. On the other hand, in the Southwest the movement is decreasing, and there was some buying here on Kansas City orders. Exporters wanted Manitoba in bond in all positions, and were also inquiring for durum at Duluth. Prices by the 10th instant are down about 13c from the recent "high." Greeks on Wednesday, it is understood, bought about 2,000,000 bushels of Manitoba through four export houses. In the main, however, the new export demand of late has not been large. On March 6 the seaboard reported that 750,000 bushels of wheat were taken for Europe, and that further inquiries were in the market. The bulk of wheat taken was American durum for Italy. In addition, an order from Greece for 2,250,000 bushels was then expected to be filled on Tuesday, presumably with Canadian wheat. Also a stimulating factor that day was news that Buenos Aires quotations were up 3c as compared with the opening. It was also said that domestic milling demand had increased. A falling off in the United States visible supply total also counted. On March 7 the Department of Agriculture at Washington said of the last half of February that an increased moisture improved the condition of winter wheat in Kansas, while a lack of it resulted in a poor condition of the crop in parts of Nebraska, Colorado and New Mexico. In Illinois, Indiana and Ohio some damage was reported from alternate freezing and thawing. Conditions were said to be favorable in Central Iowa, Georgia, North Carolina and Virginia. Lack of snow cover in Southern Iowa and Wisconsin was reported to be retarding growth. It was recalled as a fact of perhaps some significance that a very large amount of wheat is now moving from the producing to the importing countries. That is clear from the world's exports for the week of 18,272,000 bushels, compared with 10,418,000 last year. Also there are now 65,312,000 bushels of wheat afloat, compared with 42,488,000 a month ago, and 54,344,000 last year. On Thursday wheat broke 3c to 6¼c on heavy liquidation. Sentiment in Chicago was generally bearish, and Kansas reported good snows and a better crop outlook. There was heavy selling of May, despite the fact that Liverpool was up 2¼d and Buenos Aires 2½c. Premiums at the Gulf were firm.

The yield of wheat in India this year is expected to be nearly normal, compared with the very small crop last year. Its exports of wheat this season have amounted to only 184,000 bushels, compared with 5,501,000 the previous season. To-day at Chicago prices were irregular, but ended a fraction higher. There was a falling off in liquidation. That was an outstanding factor. Naturally it encouraged believers in better prices. It was said that a good export business took place late on Thursday. Gulf premiums were rather stronger. And, although Liverpool to-day dropped 4d to 5½d, Chicago has fallen more rapidly than Liverpool, and therefore was not much impressed by the English decline. Yet it is true that the recent rains and snows have greatly improved the crop outlook in our Southwestern States. Chicago traders are rather inclined nowadays to overdo the short side. Probably they would be stampeded by a sudden change in the news to something of a decisively bullish kind. The net change in prices for the week was a decline at Chicago of 4½ to 8½ cents, the latter on May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts.	117½	121	119	119½	112½	115¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts.	112	113¼	111⅝	111	[illegible]	[illegible]
July		120⅛	121⅝	119	120⅛	117⅜	117⅝
September		113⅞	115½	113⅞	113¾	111⅛	111⅜

Indian corn advanced like other grain at one time. Then it declined. But exporters bought rather freely. On the 6th instant 250,000 bushels were taken for foreign markets. Also the Russian Relief Administration was expected to make further purchases this week in the United States. On the 7th instant exporters took 200,000 bushels. New Orleans also made sales. Country offerings of coarse grains to arrive were light. White corn on March 7 in the Chicago sample market sold at 4c to 4½c under May, and yellow at 4½c to 5c under May, the basis being ½c to ½c better as compared with the future. On the other hand, the visible supply in the United States increased last week 3,980,000 bushels. That could not be entirely ignored. On Thursday for a time corn was higher on the bullish Government report, but declined later with wheat. Stop-loss orders were caught. The shipping demand was rather slow. To-day prices advanced. Export sales were reported of 500,000 bushels. The seaboard wanted cash corn. That was very plain. Late cables were said to have brought good buying orders. Moreover, there was covering of hedges at Chicago. That of itself helped the advance not a little. There was good buying on reactions. That was a noticeable feature. Yet closing prices show a decline, as compared with last Saturday, of about 4 cents.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	76¼	76¾	75¾	76½	74¾	75

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	63⅛	64¼	63¾	64⅛	61	62½
July delivery	65¾	67⅛	66½	66¾	64⅛	65¼
September delivery	68¼	69½	68½	69	66⅜	67⅜

Oats at times showed independence of other grain. For instance, on March 7, when wheat and corn declined, oats advanced. Half a million bushels, Chicago heard, had been sold for export with indications of further business for foreign markets. Moreover, the visible supply decreased in the United States last week 1,942,000 bushels. On Monday exporters were credited with taking 500,000 bushels since Saturday last. Whether Tuesday's reports of a similar quantity bought for export were a duplication of the same business is not entirely clear. What is clear enough, however, is that exporters, as a rule, have shown no great disposition to buy. The firmness of corn at times helped oats. But on the whole, as already intimated, oats, so to speak, hold their own row. On Thursday prices began higher, but weakened later with those for wheat. Shipping demand was light. Some stop-loss orders were caught on the way down. To-day prices advanced slightly. Export sales were reported of 250,000 bushels, sold at the seaboard, it is stated, for Russia. The net change in prices for the week at Chicago is a decline of 2½c to 2¾c. It shows that oats and rye have stood up better than any other grain during the past week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	49	50	49	49	47½	47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	41	41⅜	41⅜	41⅛	39	39¼
July	42¾	43⅛	43	43	40⅞	41¼
September	43¼	43¾	43½	43⅞	41⅛	42

Rye advanced and then reacted. But at times the undertone has seemed unmistakably firm. Export sales reached 250,000 bushels last Monday. The Russian Relief Administration was expected to buy seed rye freely on March 8. Rye, long neglected, is gradually receiving more attention from Europe though the domestic demand is moderate. The condition of winter rye is said to be generally favorable in the Central States. In two days Norway bought 10,000 tons of rye, or 370,000 bushels, and is asking offers on 15,000 tons more, or 550,000 bushels. The Russian Relief is expected to make large purchases. The rye market has more friends. A good demand was reported on Thursday, Norway taking 185,000 bushels over night, in addition to 750,000 bushels sold to the Russian Relief Administration. Norway, it seems, has asked offerings of 370,000 bushels more. The bullish farm reserve report affected the foreign market, but was ignored in Chicago on Thursday. It is estimated that 1,500,000 to 2,000,000 bushels of rye have been sold here for export this week, to clear before April 1. The visible supply is now not much over 7,000,000 bushels. That gives the statistics a different look. Cash prices have noticeably strengthened. Premiums, some think, are likely to rise. To-day prices advanced, but they end ⅜c to ⅝c lower for the week, in sympathy with wheat, although rye has shown an unwonted independence, owing to the excellent demand and decrease in its supply.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	105⅝	107¾	107	109	105¾	106½
July delivery	94⅜	96¼	96	96½	94½	95

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 45¾	No. 2 white	47 @47½
No. 2 hard winter	1 45¾	No. 3 white	46 @46½
Corn—		Barley—	
No. 2 yellow	$0.75	Feeding	Nom.
Rye—		Malting	76 @80
No. 2	1 14		

FLOUR.

Spring patents	$7 60@ $8 00	Barley goods—Portage barley	
Winter straights, soft	6 25@ 6 75	No. 1	$6 50
Hard winter straights	7 00@ 7 50	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 75@ 6 50	Nos. 2-0 and 3-0	6 50@ $6 65
Rye flour	6 00@ 6 75	Nos. 4-0 and 5-0	6 75
Corn goods, 100 lbs.,		Oats goods—Carload	
Yellow meal	1 80@ 1 85	spot delivery	5 50@ 5 60
Corn flour	1 80@ 1 85		

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 8 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates from reports of correspondents and agents estimates that the amount of corn on farms March 1 1922 was about 1,313,120,000 bushels, or 42.6% of the 1921 crop, against 1,564,832,000 bushels, or 48.4% of the 1920 crop on farms March 1 1921, and 1,045,575,000 bushels, or 37.1%, of the 1919 crop on farms March 1 1920; the 10-year average, 1910 to 1919, is 36.7%.

About 19.2% of the crop will be shipped out of the counties when grown, against 22.0% of the 1920 crop and 16.7% of the 1919 crop so shipped; the 10-year average is 19.9%. The proportion of the 1921 crop which is merchantable is about 87.5% (equivalent to 2,695,194,000 bushels), against 86.9% (2,789,720,000 bushels) of the 1920 crop and 87.1% (2,448,204,000 bushels) of the 1919 crop; the 10-year average is 79.6%.

The amount of wheat on farms March 1 1922 was about 131,136,000 bushels, or 16.5% of the 1921 crop, against 217,037,000 bushels, or 26.1% of the 1920 crop on farms March 1 1921, and 169,904,000 bushels, or 20.4% of the 1919 crop on farms March 1 1920; 10-year average of 19.8%.

About 61.6% of the crop will be shipped out of the counties where grown, against 58.9% of the 1920 crop and 61.1% of the 1919 crop so shipped; the 10-year average is 57.7%.

The amount of oats on farms March 1 1922 was about 404,461,000 bushels, or 38.1% of the 1921 crop, against 683,759,000 bushels, or 45.7% of the 1920 crop on farms March 1 1921, and 409,730,000 bushels, or 45.7% of the 1920 crop on farms March 1 1921, and 409,730,000 bushels, or 34.6% of the 1919 crop on farms March 1 1920; the 10-year average is 36.4%.

About 23.8% of the crop will be shipped out of the counties where grown, against 28.9% of the 1920 crop and 26.4% of the 1919 crop so shipped; and a 10-year average of 29.7%.

The amount of barley on farms March 1 1922 was about 40,950,000 bushels, or 27.1% of the 1921 crop, against 65,229,000 bushels, or 34.5% of the 1920 crop on farms March 1 1921, and 33,820,000 bushels, or 22.9% of the 1919 crop on farms March 1 1920; the 10-year average is about 23.0%.

About 36.1% of the crop will be shipped out of the counties where grown, against 36.3% of the 1920 crop and 34.2% of the 1919 crop so shipped; the 10-year average being 47.2%.

United States price comparisons for March 1 are corn, 54.8 this year, 64.5 last year, 148.5 in 1920, average of 107.1 for 1915-19 and 60.5 for 1910-14; wheat, 116.9 this year, 147.2 last year, 226.6 in 1920, average 162.3 for 1915-19 and 89.0 for 1910-14; oats, 36.6 this year, 41.9 last year, 84.5 in 1920, average 60.1 for 1915-19 and 40.1 for 1910-14; barley, 49.6 this year, 56.8 last year, 129.3 in 1920, average 94.1 for 1915-19 and 62.9 for 1910-14.

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years made up by us from the Agricultural Department's figures:

Corn—	Product of Previous Year. Bushels.	On Hand March 1. Bushels.	Per Cent.	Consumed or Distributed. Bushels.
March 1908	2,592,320,000	962,429,000	37.1	1,629,891,000
" 1909	2,668,651,000	1,047,763,000	39.3	1,620,888,000
" 1910	3,552,190,000	977,561,000	38.3	1,720,882,000
" 1911	2,886,260,000	1,165,378,000	40.4	1,720,882,000
" 1912	2,531,488,000	884,059,000	34.9	1,647,419,000
" 1913	3,124,746,000	1,289,655,000	41.3	1,835,091,000
" 1914	2,446,988,000	866,392,000	35.4	1,580,596,000
" 1915	2,672,804,000	910,894,000	34.1	1,716,910,000
" 1916	2,994,793,000	1,116,559,000	37.3	1,874,234,000
" 1917	2,566,927,000	782,303,000	30.5	1,784,624,000
" 1918	3,065,233,000	1,253,290,000	40.9	1,811,933,000
" 1919	2,502,665,000	855,269,000	34.2	1,647,360,000
" 1920	2,816,318,000	1,045,575,000	37.1	1,770,743,000
" 1921	3,230,532,000	1,564,832,000	48.4	1,665,700,000
" 1922	3,081,251,000	1,313,120,000	42.6	1,768,131,000

The stock of wheat on March 1 for 14 years is shown in the subjoined table:

Wheat—	Product of Previous Year. Bushels.	On Hand March 1. Bushels.	Per Cent.	Consumed or Distributed. Bushels.
March 1908	634,087,000	148,721,000	23.5	458,346,000
" 1909	664,602,000	143,692,000	21.6	520,910,000
" 1910	683,350,000	160,214,000	23.4	523,136,000
" 1911	635,121,000	162,705,000	25.6	427,416,000
" 1912	621,338,000	122,025,000	19.6	499,313,000
" 1913	730,267,000	156,483,000	21.4	573,784,000
" 1914	763,380,000	151,809,000	19.9	611,571,000
" 1915	891,017,000	152,903,000	17.2	738,114,000
" 1916	1,025,801,000	244,801,000	23.8	781,353,000
" 1917	636,318,000	100,650,000	15.8	535,668,000
" 1918	636,655,000	107,745,000	16.9	528,910,000
" 1919	921,438,000	128,703,000	14.0	792,735,000
" 1920	968,279,000	169,904,000	20.4	798,375,000
" 1921	833,027,000	217,037,000	26.1	615,990,000
" 1922	794,893,000	131,136,000	16.5	663,757,000

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	234,000	313,000	4,422,000	1,326,000	113,000	57,000
Minneapolis	------	1,572,000	754,000	550,000	136,000	93,000
Duluth	------	64,000	125,000	18,000	------	61,000
Milwaukee	26,000	14,000	675,000	334,000	151,000	53,000
Toledo	------	59,000	106,000	42,000	------	10,000
Detroit	------	33,000	66,000	34,000	------	------
St. Joseph	------	173,000	310,000	16,000	------	------
St. Louis	112,000	665,000	680,000	720,000	14,000	18,000
Peoria	68,000	59,000	515,000	293,000	7,000	------
Kansas City	------	1,168,000	602,000	129,000	------	------
Omaha	------	257,000	730,000	126,000	------	------
Indianapolis	------	30,000	559,000	302,000	------	------
Total week '22	440,000	4,407,000	9,554,000	3,890,000	421,000	292,000
Same week '21	371,000	5,745,000	10,687,000	3,779,000	509,000	491,000
Same week '20	396,000	3,466,000	5,462,000	4,347,000	409,000	644,000
Since Aug. 1—						
1921-22	13,541,000	253,432,000	272,692,000	141,633,000	19,295,000	13,290,000
1920-21	18,873,000	243,821,000	139,474,000	130,549,000	19,239,000	12,074,000
1919-20	14,555,000	152,650,000	128,528,000	147,590,000	22,623,000	23,768,000

Total receipts of flour and grain at the seaboard ports for for the week ended Saturday, March 4, 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	222,000	1,267,000	1,146,000	438,000	92,000	178,000
Portland, Me.	45,000	1,089,000	51,000	6,000	68,000	------
Philadelphia	88,000	711,000	962,000	6,000	------	64,000
Baltimore	29,000	538,000	3,456,000	28,000	2,000	16,000
Newport News	2,000	------	------	------	------	------
New Orleans a	100,000	138,000	1,371,000	83,000	------	------
Galveston	------	137,000	------	------	------	------
Montreal	4,000	418,000	1,000	31,000	13,000	------
St. John	42,000	368,000	539,000	19,000	27,000	------
Boston	17,000	105,000	162,000	63,000	------	2,000
Total week '22	549,000	4,771,000	7,688,000	674,000	202,000	260,000
Since Jan. 1 '22	4,183,000	34,374,000	45,070,000	5,862,000	1,513,000	2,505,000
Week 1921	434,000	3,531,000	2,443,000	291,000	242,000	302,000
Since Jan. 1 '21	4,082,000	40,684,000	13,180,000	4,212,000	2,685,000	6,266,000

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

The exports from the several seaboard ports for the week ending Saturday, March 4, 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	940,993	1,169,311	200,694	350,038	42,380	122,634	------
Portland, Me	1,089,000	51,000	45,000	6,000	------	68,000	------
Boston	150,000	51,000	19,000	39,000	------	------	------
Philadelphia	1,058,000	426,000	10,000	------	------	------	------
Baltimore	806,000	2,369,000	3,000	------	231,000	34,000	------
Newport News	------	------	2,000	------	------	------	------
New Orleans	508,000	957,000	53,000	------	17,000	48,000	------
Galveston	------				51,000	------	------
St. John, N. B.	368,000	539,000	42,000	19,000	------	27,000	------
Total week	4,919,993	5,562,311	374,694	414,038	341,380	299,634	------
Week 1921	4,496,861	2,144,343	284,067	67,000	679,760	163,230	4,840

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week, and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week March 4 1922.	Since July 1 1921.	Week March 4 1922.	Since July 1 1921.	Week March 4 1922.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	179,369	4,123,484	2,847,041	62,642,872	1,568,141	25,686,008
Continent	185,442	3,777,426	2,029,952	148,931,408	3,973,170	66,961,521
So. & Cent. Amer.	2,000	465,835	43,000	2,706,637	3,000	2,047,416
West Indies	7,000	681,042	------	5,000	18,000	746,416
Brit.No.Am.Cols.	----	6,100	------	------	------	------
Other countries	883	423,726	------	1,525,500	------	19,508
Total	374,694	9,477,613	4,919,993	215,811,417	5,562,311	95,460,863
Total 1920-21	284,067	9,351,112	4,496,861	256,255,446	2,144,343	15,535,243

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, March 3, and since July 1 1921 and 1920, are shown in the following:

Exports.	Wheat.			Corn.		
	1921-1922.		1920-1921.	1921-1922.		1920-1921.
	Week Mar. 3.	Since July 1.	Since July 1.	Week Mar. 3.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,470,000	309,819,000	312,583,000	7,468,000	98,320,000	19,346,000
Danube	------	3,096,000	160,000	------	11,035,000	2,474,000
Argentina	5,850,000	46,884,000	48,041,000	1,160,000	90,911,000	86,966,000
Australia	3,952,000	70,536,000	32,818,000	------	--------	--------
India	------	712,000	7,336,000	------	--------	--------
Oth. countr's	------	--------	230,000	300,000	5,657,000	2,279,000
Total	18,272,000	431,047,000	401,168,000	8,928,000	205,923,000	111,065,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 4, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,140,000	1,848,000	1,227,000	277,000	141,000
Boston	40,000	1,102,000	17,000	1,000	1,000
Philadelphia	1,039,000	911,000	215,000	55,000	3,000
Baltimore	822,000	3,906,000	158,000	1,487,000	146,000
Newport News	------	315,000	17,000	------	------
New Orleans	2,868,000	1,848,000	198,000	114,000	20,000
Galveston	2,160,000	------	------	99,000	------
Buffalo	2,841,000	2,515,000	2,680,000	741,000	344,000
" afloat	342,000	1,446,000	3,007,000	83,000	------
Toledo	940,000	199,000	514,000	31,000	1,000
" afloat	114,000	------	57,000	------	------
Detroit	28,000	132,000	173,000	20,000	------
Chicago	2,575,000	10,771,000	17,781,000	668,000	110,000
" afloat	------	2,703,000	5,023,000	------	------
Milwaukee	112,000	2,234,000	1,316,000	96,000	106,000
" afloat	------	1,171,000	------	------	------
Duluth	2,671,000	4,837,000	5,835,000	1,611,000	196,000
Minneapolis	7,266,000	1,753,000	22,389,000	1,050,000	827,000
St. Louis	1,336,000	1,601,000	893,000	83,000	4,000
Kansas City	10,398,000	2,649,000	2,826,000	64,000	------
Peoria	138,000	213,000	830,000	------	------
Indianapolis	221,000	362,000	376,000	------	------
Omaha	2,299,000	1,611,000	2,780,000	744,000	16,000
St. Joseph, Mo	705,000	665,000	217,000	3,000	5,000
Total Mar. 4 1922	40,055,000	44,792,000	68,529,000	7,227,000	1,926,000
Total Feb. 25 1922	41,278,000	40,812,000	70,471,000	7,345,000	2,002,000
Total Mar. 5 1921	27,822,000	23,838,000	34,210,000	1,706,000	2,268,000

Note.—Bonded grain not included above: Oats, 318,000 bushels New York 708,000 Buffalo, 83,000 Boston, 87,000 afloat, total, 1,196,000 bushels, against 367,000 in 1921. barley, New York, 88,000 bushels, Buffalo 87,000, Duluth 10,000, total, 185,000 bushels, against 191,000 bushels in 1921, and wheat, 1,129,000 New York, 292,000 Baltimore, 3,840,000 Buffalo, 781,000 Philadelphia, 387,000 Boston, 16,000 Toledo, 3,840,000 on Lakes, total, 7,460,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Montreal	712,000	1,083,000	448,000	24,000	159,000
Ft. William & Pt. Arthur	25,069,000	----	3,903,000	----	1,511,000
" afloat	350,000	----	----	----	----
Other Canadian	2,076,000	----	2,086,000	-----	748,000
Total Mar. 4 1922	28,237,000	1,083,000	6,437,000	24,000	2,418,000
Total Feb. 25 1922	28,779,000	966,000	6,734,000	21,000	2,375,000
Total Mar. 5 1921	21,612,000	193,000	13,388,000	3,000	2,639,000
Summary—					
American	40,055,000	44,792,000	68,529,000	7,227,000	1,926,000
Canadian	28,237,000	1,083,000	6,437,000	24,000	2,418,000
Total Mar. 4 1922	68,292,000	45,875,000	74,966,000	7,251,000	4,344,000
Total Feb. 25 1922	70,057,000	41,778,000	77,205,000	7,366,000	4,377,000
Total Mar. 5 1921	49,634,000	24,031,000	47,598,000	1,709,000	4,907,000

THE DRY GOODS TRADE

New York, Friday Night, March 10 1922.

The week has been a quiet one throughout every section of the trade. There have been no new developments of consequence, and most of the trading which has been transacted has been of the hand-to-mouth variety. No sections of the trade appear elated with the trading that has been accomplished in the past few days, but, on the other hand, there is an absence of pessimistic talk which eddied about the big offices last week. The textile situation in cottons, however, has shown little or no improvement. The plants of the big concerns which operate in Rhode Island and New Hampshire are still closed. A few of the companies have attempted to reopen their doors and run with such employees as were willing to return to their places on the basis of a 20% reduction in wages. Generally speaking, these efforts have been in the nature of a test on the part of the manufacturers, who apparently are trying to feel out the strength of the strikers, and it must be admitted that as tests they have been failures. Some of the mills have secured sufficient workers to man a few machines and run one or two departments, but before the mill doors there are hundreds of strikers who are still firm in their original demands of no wage reduction and against a 54-hour week, and these strikers are picketing the workers who would return to work. Police and military authorities are still required in several of the mill towns to preserve order, and there appears little prospect of an early and amicable settlement of the controversy. Mill owners state that they are unable to pay the wages demanded, owing to the competition of Southern mills. But the demand for the past few weeks has been so slack that the curtailment of production will hardly be felt.

DOMESTIC COTTON GOODS.—Trading has been irregular during the week. Demand has been so slight that several large orders placed during the past few days have had sufficient weight to shift the price basis for a few hours at least. There are buyers in the market in abundance, but they are showing a marked disposition to shop for their requirements, and they are offering their own prices. In many cases there are deals being made when the mill agent feels that he can afford, or rather not afford, to refuse the offers which are being made to him from customers who are well known. The retail trade seems to be going light on commitments with jobbers, and this is having an effect on the trade generally. Observers state that the retailers in all sections have ordered insufficiently, and that a survey of their shelves would see them in no position to start the current retail season. This probably is true, but the retailer, with last year's lesson indelibly impressed on his mind, is disposed to order just as he actually sees the necessity for commitments. This all has a slowing effect on cotton goods tradings. The export business shows some signs of rejuvenation, for renewed inquiries have been received during the week. It is reported that one of the larger mills had a sizeable order offered at 10c for three-yard sheetings, and refused to accept it at that price. There has been increasing trading going on in fine goods, due to the action of converters in buying rather heavily and in the imminent approach of buying in specialties. Just at present print cloths in the 28-inch, 64 x 60's, are listed at 6¼c, with the 27-inch, 64 x 60's, at 6c. Three-yard brown sheetings are held at 10½c, but there have been some transactions at a slightly lower level to known and favored buyers. Thirty-nine-inch gray goods, 68 x 72's, are listed at 8⅞c. Some dealing in ginghams is still being carried on, but most of the mills dealing in gingham constructions have accepted all of the orders that they care to at the present price inducement.

WOOLEN GOODS.—Woolens in both sections continue to be the brightest spot in the market. It appears that the women's section of the trade has a little the better of the trading just at present, being busily engaged in cutting on a wide variety of constructions, tweeds predominating, but including novelties that will feature the season. There is some complaint that dealers are not placing their orders with women's wear houses on account of the fact that prices have not been reduced to the level which they expected to receive. This is not so true with the men's garment manufacturers, who report that those houses which have survived the industrial crisis and the attendant financial loss have sufficient orders to keep them busy for some time to come. The price on woolens, as a rule, is holding steady. The American Woolen Company, which is the criterion for the other mills, has maintained a middle-of-the-road attitude since its openings. The company has withdrawn many lines from the market, owing to their ready acceptance by buyers, and those lines which are still on offer are being accepted at the price originally tagged on them. There has been some clarifying of the raw wool situation, which has had some effect on the price and disposition of the manufacturers. There is little talk now of the scarcity of the raw product, and the price element is adjusting itself.

FOREIGN DRYGOODS.—The burlap market during the week has remained steady. Trading has been broader, and generally there has been more activity than has been the case for some weeks in the past. All advices from Calcutta show that market to be closely in line with the local one. Dealers are steady with their prices, and there are very few concessions being made. At present the spot lightweights are being offered at 4.05c, and the spot heavies at 5.30c, which is a net advance of the price which has been maintained for some time in the past. Linoleum manufacturers have been very active in the market, presumably being attracted by the low price offerings.

Linens have been traded in well during the week, and importers are reporting a good amount of orders placed for future delivery. The current demand for seasonal requirements is strong, and dealers say that there is an increasing evidence through repeat orders that women will feature linen garments this spring.

The Chronicle

PUBLISHED WEEKLY

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London Office—Edwards & Smith, 1 Drapers' Gardens, E. C.

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Front, Pine and Depeyster Streets, New York.

State and City Department

NEWS ITEMS

New Jersey.—*Tax Exemption Law Held Unconstitutional by State Supreme Court.*—The law passed in 1920 exempting from taxes for five years homes erected in New Jersey between Oct. 1 1920 and Oct. 1 1922 was set aside by the State Supreme Court as unconstitutional. Further information concerning this matter may be found in the fore part of this issue in our Department of "Current Events and Discussions."

New York State.—*Proposed Amendments to Savings Bank Investment Law.*—Three additional bills proposing to amend the Banking Law in relation to investments by savings banks have been introduced in the New York Legislature. One of these proposes to add a new sub-division (Subdivision 12) to Section 239, which would permit savings banks to invest in bonds, notes or debentures of the Port of New York Authority. Another proposes to amend Subdivision 6 of Section 239, which would require every savings bank to invest at least 60% of all investable funds hereafter invested by a savings bank in bonds and mortgages on unincumbered real property situated in the State of New York until at least 40% of the whole amount of deposits and guaranty fund shall be and remain so loaned or invested. A bill proposing to amend this subdivision by increasing the amount to be loaned from 65% to 70% was introduced on Jan. 23 (see "Chronicle" of Feb. 4, page 540). The third bill would amend Paragraph (b) of Subdivision (5) of Section 239 so that the stocks or bonds of any incorporated city situated in any other of the States of the United States which were admitted to statehood prior to Jan. 1 1908 may become eligible for investment by savings banks instead of Jan. 1 1896, as now. We print the Acts below, showing the new matter in italics and the old, to be omitted, in bold face brackets:

AN ACT

To amend the Banking Law, in relation to investments by savings banks.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 239 of Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," is hereby amended by inserting at the end of Subdivision 11 a new subdivision, to be Subdivision 12 thereof, to read as follows:

12. *Bonds, notes, or debentures of The Port of New York Authority, issued pursuant to the compact or agreement between the States of New York and New Jersey and any amendments thereof, secured either by liens upon specific property or revenues or by the general funds and property held by the said Authority.*

Section 2. This Act shall take effect immediately.

AN ACT

To amend the Banking Law, in relation to investments by savings banks.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 6 of Section 239 of Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," as last amended by Chapter 647 of the Laws of 1919, is hereby amended to read as follows:

6. Bonds and mortgages on unincumbered real property situated in this State, to the extent of sixty per centum of the appraised value thereof. Not more than sixty-five per centum of the whole amount of deposits and guaranty fund shall be so loaned or invested. *After this section as amended takes effect every savings bank shall invest at least sixty per centum of all investable funds hereafter invested by such bank in such bonds and mortgages until at least forty per centum of the whole amount of deposits and guaranty fund shall be and remain so loaned or invested.* If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than forty per centum of its appraised value. No investment in any bonds and mortgages shall be made by any savings bank except upon the report of a committee of its trustees chagred with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their judgment, and such report shall be filed and preserved among the records of the corporation. For the purposes of this subdivision real property on which there is a building in process of construction, which when completed will constitute a permanent improvement, shall be considered improved and productive real property.

Section 2. This Act shall take effect immediately.

AN ACT

To amend the Banking Law, in relation to the power of savings banks to invest in the bonds of cities of other States.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Paragraph (b) of Subdivision 5, Section 239 of Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," as amended by Chapter 96 of the Laws of 1918, is hereby amended to read as follows:

(b) The stocks or bonds of any incorporated city situated in any other of the States of the United States which was admitted to statehood prior to January first, **[eighteen hundred and ninety-six]** *nineteen hundred and eight*, and which since January first, eighteen hundred and sixty-one, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the legislature of any such State to be contracted, provided said city has a population, as shown by the Federal census next preceding said investment, of not less than forty-five thousand inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment, and has not, since January first, eighteen hundred and seventy-eight, defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. But if, after such default on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default, within the provisions of this subdivision, and subsequent failures to pay installments of principal or interset upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof, within the meaning of this subdivision, at a date later than tho date of said first failure in payment. If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed seven per centum of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

Section 2. This Act shall take effect immediately.

River Rouge, Mich.—*Governor Groesbeck Signs New City Charter.*—The Detroit "Free-Press" in its issue of Feb. 24 says:

Governor Groesbeck signed the proposed new city charter for River Rouge, Thursday, during a visit to Detroit. It will go before the people for affirmation April 3.

Since the first charter attempted by River Rouge officials was voted down in the Sept. 12 elections, the village has been virtually a city governed by a de facto administration.

The April 3 elections will decide two important questions—whether the new charter, signed by the Governor and approved as to its legal phraseology by the Attorney-General, is wanted by the people, and whether there will be a new city administration. Affirmation of the new charter will carry with it a new set of city officials.

River Rouge authorities also have been informed that in spite of other instruction to the contrary, the village will not take part in the township elections April 3.

Oakwood will vote in the township elections, unless a favorable decision is received in the meantime from the Wayne County Court on the question of its annexation to Detroit.

South Norfolk City, Va.—*Council Votes Down Resolution to Oppose Assembly Consolidation Measure.*—The "Virginian" under date of Feb. 21 said:

A resolution to send the Legislature notice that the South Norfolk City Council opposed the city consolidation bill before the General Assembly was voted down by the Council last night. It was proposed by Councilman C. L. Stewart after City Attorney Devaney read the bill, which stave off actual consolidation from nine to eleven months after steps toward a merger have been taken.

BOND CALLS AND REDEMPTIONS

Colorado Springs, El Paso County, Colo.—*Bonds Called.*—The following 4% refunding bond issues are called for payment at the office of the City Treasurer or at the Chemical National Bank, N. Y., on April 2, interest ceasing after that date: Refunding bonds, dated Oct. 2 1905, Nos. 129, 130, 150, 160, 164 and 165 for $1,000 each; Refunding bonds dated April 2 1906, Nos. 66 to 69, incl., for $1,000 each.

Denver (City and County), Colo.—*Bond Call.*—Notice has been given that sufficient moneys are in the hands of M. J. McCarthy, Manager of Revenue and ex-officio City Treasurer, to pay the following bonds:

Storm Sewer Bonds.

Washington Park Storm Sewer District Bond No. 223.
Sub-District No. 2 Washington Park Storm Sewer District Bond No. 18.

Sanitary Sewer Bonds.

Part of Sub-Dist. No. 6 East Side Sanitary Sewer Dist. No. 1 Bond No. 17.
West & South Side Sanitary Sewer Dist. Bonds Nos. 581 to 585 incl.
Part A Sub-Dist. No. 3 West & South Side Sanitary Sewer Dist. Bonds Nos. 94 and 95.
Part A Sub-Dist. No. 13 West & South Side Sanitary Sewer Dist. Bond No. 11.
Part A Sub-Dist. No. 14 West & South Side Sanitary Sewer Dist. Bonds Nos. 61 to 63 incl.

Improvement Bonds.

East Side Improvement District No. 6 Bond No. 49.
North Side Improvement District No. 16 Bond No. 40.
North Side Improvement District No. 17 Bond No. 66.
North Side Improvement District No. 23 Bond No. 79.
North Side Improvement District No. 27 Bond No. 4.
South Denver Improvement District No. 12 Bond No. 28.

Park Bonds.

East Denver Park District Bonds Nos. 1986 to 1995 incl.

Surfacing Bonds.

North Denver Surfacing District No. 2 Bond No. 15.
North Denver Surfacing District No. 4 Bond No. 7.
South Denver Surfacing District No. 2 Bond No. 35.

Paving Bonds.

Alley Paving District No. 50 Bond No. 11.
Alley Paving District No. 52 Bond No. 11.
Alley Paving District No. 55 Bond No. 11.
Alley Paving District No. 59 Bonds Nos. 3 to 9 incl.
Alley Paving District No. 60 Bonds Nos. 2 to 7 incl.
Alley Paving District No. 61 Bonds Nos. 2 to 8 incl.
Alley Paving District No. 62 Bonds Nos. 3 to 12 incl.
Broadway Paving District No. 4 Bond No. 64.
East Denver Paving District No. 2 Bond No. 29.
East Denver Paving District No. 8 Bond No. 35.

All bonds are called in for payment on March 31, interest ceasing on that date. Upon the request of the holders of any of the above bonds received ten days before the expiration of this call the undersigned will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

Portland, Ore.—*Bond Call.*—Improvement bonds numbered 29,407 to 29,699, dated April 1 1915, are called for payment on April 1 at the office of Wm. Adams, City Treasurer.

Portland School District No. 1 (P. O. Portland), Multnomah County, Ore.—*Bond Call.*—School building bonds at 4½%, dated Oct. 1 1910 and numbered 151 to 190, inclusive, for $1,000 each have been called for payment at the Chase National Bank, N. Y. Interest ceases April 1.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The following four issues of 4½% bonds offered on Feb. 23 (V. 114, p. 758) were sold at par and accrued interest, the first to the Old Adams County Bank, the second and third to the First National Bank and the fourth to the People's Loan & Trust Co.

$4,960 John Felty macadam road, Wabash Twp., bonds. Denom. $248.
4,480 Z. B. Biberstein macadam road, French Twp., bonds. Denom. $224.
4,160 Harry Ray macadam road, Mary's Twp., bonds. Denom. $208.
5,440 Wm. H. Brodbeck macadam road, Mary's Twp., bonds. Denom. $272.

Date Feb. 15 1922. Due to an error this sale was erroneously reported under "Adams County (P. O. West Union), Ohio."

ADAMS SCHOOL DISTRICT NO. 18 (P. O. Java), Walworth County, So. Dak.—*BOND OFFERING.*—Fred C. Wolff, clerk, will receive bids until March 14 for $3,000 bonds at not exceeding 7% interest. Cert. check for 3%, required.

ADDISON, Steuben County, N. Y.—*BOND SALE.*—An issue of $15,000 5% road bonds was sold on Feb. 28 to O'Brian, Potter & Co. of Buffalo at 101.85, a basis of about 4.85%. Denom. $750. Date Mar. 15 1922. Int. annually on July 1. Due 1945.

ALBANY, Dougherty County, Ga.—*BOND SALE.*—M. W. Davis & Co. of Macon purchased $10,000 school and $12,000 sewer 5% bonds on Nov. 21 at par and accrued interest. Denom. $1,000. Date Aug. 1 1920. Int. F. & A. Due Feb. 1 1950.

ALGOOD SCHOOL DISTRICT (P. O. Algood), Putnam County, Tenn.—*BOND SALE.*—The $30,000 6% school building bonds offered on March 3—V. 114, p. 648—have been awarded to Dr. J. A. Butler of Algood at par and accrued interest plus a premium of $100, equal to 100.33, a basis of about 5.72%. Date Jan. 1 1922. Due in 20 years.

ALTOONA SCHOOL DISTRICT (P. O. Altoona), Blair County, Pa.—*CORRECTION.*—Due to a typographical error, we reported in last week's issue, on page 977, that the Mellon National Bank of Pittsburgh was offering $330,000 4¾% coupon (with privilege of registration) building bonds to investors. The correct amount is $300,000.

ARDMORE, Carter County, Okla.—*DESCRIPTION OF BONDS.*—The $300,000 6% water-works extension bonds recently awarded to the American National Bank of Oklahoma City (V. 114, p. 873) are described as follows: Tax-free. Denom. $1,000. Date Feb. 1 1922. Prin. and int. payable at Mechanics & Metals National Bank, New York. Due Feb. 1 1942.

Financial Statement.

Assessed valuation		$11,904,651
Debt		1,674,600
Water-works bonds included	$1,015,000	
Sinking fund	146,000	—1,161,000
Net debt		$513,600

Population 1920 Census, 14,181.

ASHEVILLE, Buncombe County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Mar. 14 by F. L. Conder, City Secretary—Treasurer for the following bonds not to exceed 6%:

$200,000 refunding bonds. Due yearly on Feb. 1 as follows: $4,000 1924 to 1932, incl; $6,000 1933 to 1940, incl.; $8,000 1941 to 1947, incl., and $16,000 1948 to 1953, incl.
150,000 street improvement bonds. Due yearly on Feb. 1 as follows: $10,000 1924 to 1933, incl., and $5,000 1934 to 1943, incl.
195,000 public improvement bonds. Due yearly on Feb. 1 as follows: $4,000 1924 to 1937, incl.; $6,000 1938 to 1949, incl.; $8,000 1950 to 1954, incl., and $9,000 1955 to 1957, incl.

Denom. $1,000. Date Feb. 1 1922. Prin. and semi-interest (F. & A.) payable in gold in New York City. Cert. check upon an incorporated bank or trust company, or cash, for 2% of bid payable to the City of Asheville or the above official, required.

The bonds are to be prepared under the supervision of the United States Mortgage and Trust Company of New York City, which will certify as to the genuineness of the signatures of the City officials and the seal impressed thereon. Purchaser will be furnished approving opinion of Chester B. Masslich, Esq., of New York City. Bids are desired on blank forms, which will be furnished by the City or above Trust Company. Bonds will be delivered on or about April 1 1922, at the office of the United States Mortgage and Trust Co., in New York City and must be paid for on delivery.

Financial Statement.

Estimated value of taxable property		$56,000,000 00
Assessed value of taxable property, last assessment, 1921		55,003,783 00
Value of Municipal property:		
School property	$1,417,349 26	
Bonds outstanding	3,562,000 00	
Bonds authorized (including bonds now advertised, except Refunding Bonds)	315,000 00	
Floating debt, not including tax obligations payable from current tax	15,668 27	
		3,922,668 27
Sinking funds (except for public utilities bonds deducted below)	$78,969 79	
Uncollected special assessment which when collected will be applicable to and are pledged to the payment of street and sewer improvement bonds included in in the above debt actually levied	186,963 38	
above debt to be immediately levied	125,000 00	
Water works bonds, included in above outstanding debt	721,000 00	
Water bonds offered herewith	65,000 00	
Market House bonds, included in above outstanding debt	20,000 00	
		$1,199,933 17
Net indebtedness		2,722,735 10
		$3,922,668 27

Note: There is no civil division whose territorial limits are approximately co-terminous with those of the City of Asheville.

The City of Asheville has never defaulted in the payment of any part of either principal or interest of any debt.

The present City tax rate is one dollar per $100.

Population, 1920 census—28,504.

Estimated population, now—30,000.

BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BONDS VOTED.*—An issue of $225,000 school bonds was recently voted by a majority of 12 to 1.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—The $5,600 5% Herman Borgman et al. Jackson Township bonds offered on Feb. 18 (V. 114, p. 61[illegible])—were sold to H. C. Glick at 100.0[illegible], a basis of about 4.99%. Date Feb. 18 1922. Due $280 each six months from May 15 1923 to Nov. 15 1932 incl.

BASTROP COUNTY COMMON SCHOOL DISTRICT NO. 4, Texas.—*BONDS REGISTERED.*—The State Comptroller registered $33,000 5% serial bonds on March 1.

BASTROP COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Bastrop), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $9,600 and $33,000 5% serial bonds on March 1.

BAYFIELD COUNTY (P. O. Washburn), Wis.—*BOND OFFERING.*—The Chairman of the County Board, the Chairman of the County State Road and Bridge Committee and J. Ydorstad, County Clerk, will receive sealed bids at the court house in Washburn for $111,000 5% highway impt. bonds until 2 p. m. March 22. Denom. $1,000. Date April 1 1922. Int. semi-ann. Prin. payable at the Continental & Commercial Trust & Savings Bank, Chicago. Due April 1 1941. Cert. check for $1,000 required. The Committee reserves the right to reject any or all bids, and if no satisfactory sealed bid is received reserves the right to proceed thereafter to sell any or all of the bonds at public auction or private sale. Official announcement states that preliminary proceedings have been examined by a reliable bond attorney of Chicago. Present bonded debt, $122,100. Valuation of all local property as equalized for 1921, $27,923,407. Estimated true value, $30,000,000. Population 1920, 17,201.

BELLEVUE, Clay County, Tex.—*BOND ELECTION.*—An election for the purpose of voting $4,500 in school bonds will be held on April 1.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—*BOND SALE.*—The $77,000 coupon (opt.) school bonds offered on Jan. 30 (V. 114, p. 326) were sold to Norman W. Cramp of Philadelphia at par and accrued interest. Date Aug. 1 1917. Due Aug. 1 1947, optional Aug. 1 1927. In giving the notice of the offering of these bonds we stated that they bear 5½% interest per annum; this was an error, the correct interest rate being 4%.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000 offered on Mar. 8 was sold to Blake Bros. & Co. on a 4.18% discount basis, plus a premium of $1 25. Denom. 6 for $25,000, 3 for $10,000 and 4 for $5,000. Due Nov. 2 1922.

BIGSTONE CITY, Grant County, So. Dak.—*BOND SALE.*—Schanke & Co. of Mason City have been awarded $12,000 6% 20-year funding bonds.

BIG STONE GAP, Wise County, Va.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased $120,000 6% street bonds.

BIRMINGHAM, Ala.—*FINANCIAL STATEMENT.*—In connection with the offering to take place on Mar. 21 (V. 114, p. 872), the following financial statement has come to hand:

Financial Statement.

Assessed valuation for taxation for the year 1921		$140,453,580 00
Real valuation, approximately		250,000,000 00
General city bonds outstanding Feb. 17 1922:		
For school houses	$3,284,500 00	
For sewers	705,000 00	
For water works	155,000 00	
For general purposes	5,201,100 00	— 9,345,600 00
Bonds for street improvements, secured by liens on property		1,604,000 00
Properties owned by the city:		
Real and personal property and equipment	$5,409,288 02	
Pavements, curbing, sewers, viaducts, &c.	5,977,376 17	—11,386,664 19
Sinking fund assets: Cash	$17,043 43	
Investments	417,800 00	— 434,843 43

Population, U. S. Census 1910, 132,685; 1920, 178,270.

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased the following 6% coupon bonds offered on March 7—V. 114, p. 649—at 98 a basis of about 6.18%:

$25,000 Brown Marsh Township School District bonds.
15,000 Elizabethtown High School District bonds.
10,000 Frenches Creek Township School District bonds.
6,000 White Oak High School District bonds.

Date Jan. 1 1922. Due Jan. 1 1942.

BLADEN COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Elizabethtown), No. Caro.—*BOND SALE.*—The $35,000 6% coupon drainage bonds offered on Mar. 7 (V. 114, p. 872) have been disposed of. Date Mar. 1 1922. Due yearly on Mar. 1 as follows: $3,500 1925 and $3,500 yearly thereafter for nine years.

BOULDER COUNTY SCHOOL DISTRICT NO. 3, Colo.—*BOND OFFERING.*—On March 17 $50,000 5% bonds will be offered for sale. These bonds are part of the $404,000 issue voted at an election last fall—V. 113, p. 2331.

BRAINTREE, Norfolk County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 4 p. m. March 14 for a temporary loan of $225,000, to be dated March 11 1922 and due $50,000 on Oct. 21 1922, Oct. 30 1922, Nov. 6 1922, and $75,000 on Nov. 13 1922.

BRAZIL, Clay County, Ind.—*BONDS NOT SOLD.*—An issue of $80,000 sewage-disposal-plant bonds offered on Feb. 22 was not sold, as but one bid was received, and this bid was rejected on account of the condition it contained. The proposal was submitted by the Brazil Trust Co. and was for a 5¼% bond at par and accrued interest plus a premium of $25 with the condition that the money be kept by the trust company until ready to be paid to the contractor.

BROOKLINE, Norfolk County, Mass.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. March 13 for $200,000 notes. Date March 14 1922. Due Nov. 3 1922.

BROWNSVILLE, Cameron County, Texas.—*BONDS REGISTERED.*—On Feb. 27 the State Comptroller of Texas registered $75,000 sewer and $100,000 street 6% bonds.

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—*BOND SALE.*—On March 3 $52,500 Drainage District No. 34 bonds were sold to the White-Phillips Co. of Davenport at par and accrued interest, less an allowance of $50 for printing bonds, for 5¼s. Denom. 49 for $1,000 and 7 for $500. Date Jan. 2 1922. Int. M. & N. Due $7,500 yearly from 1926 to 1932 incl.

BUFFALO COUNTY SCHOOL DISTRICT NO. 54 (P. O. Miller), Neb.—*BOND OFFERING.*—Bids will be received until to-day (March 11) for the $35,000 6% building and equipment bonds voted on Feb. 24 by 82 to 56—V. 114, p. 758. Int. semi-ann.

BUFFALO LAKE, Renville County, Minn.—*BOND ELECTION.*—On Mar. 14 $5,000 funding bonds will be voted upon, it is stated.

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*BOND SALE.*—The $43,000 5½% coupon bonds offered on Mar. 2 (V. 114, p. 873) were sold to Seasongood & Mayer of Cincinnati at their offer of $43,919 (102.137), a basis of about 5.25%. Date Mar. 1 1922. Due $1,000 each six months from April 1 1923 to April 1 1944 incl. The following is a complete list of the bids received:

Seasongood & Mayer	$43,919 00	Hanchett Bond Co.	$43,590
A. T. Bell & Co.	43,886 23	Sidney Spitzer & Co.	43,507
Poor & Co.	43,666 50	Second National Bank	43,603
J. C. Mayer	43,650 00	Stacy & Braun	43,460

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 20 by George A. Digges Jr., Register of Deeds, for $100,000 road and bridge funding bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due $5,000 yearly on April 1 from 1933 to 1952 incl. Bids to be submitted for 5%, 5¼% or 5½%. Legality to be approved by Storey, Thorndike, Palmer & Dodge, Boston. County to furnish blank bonds. The bonds will be delivered between April 1 and April 15 at the Hanover National Bank, N. Y. City.

BURLINGTON, Alamance County, No. Caro.—*BIDS.*—The following are the bids submitted on Feb. 20 for the $80,000 street and $100,000 water and sewer bonds:

For 5¼% Bonds		*For 6% Bonds*	
A. B. Leach & Co., Inc. of N. Y.*	$180,630	First Nat. Tr. Co., Durham	$180,060
		Prudden & Co., Toledo	180,040
		Weil, Roth & Co., Cinn.	180,000

* This bid was successful, for previous reference, see V. 114, p. 873.

BUTTE SCHOOL DISTRICT NO. 1 (P. O. Butte), Silver Bow County, Mont.—*BOND ELECTION.*—At an election to be held on April 1 $350,000 school bonds will be voted upon.

CACHE COUNTY (P. O. Logan), Utah.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 16 by W. H. Chung, County Clerk, for $400,000 5% road bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. payable at some bank in New York City to be determined by the successful bidder and the County Commissioners. Due $20,000 yearly on Jan. 1 from 1922 to 1941 incl. Cert. check for 5% of the amount of the bid, payable to the County Treasurer, required. Bids are to be made subject to approval of Jno. C. Thomson of New York as to the validity of all the proceedings involved. These bonds are part of a $600,000 bond issue, $300,000 of which were sold as reported in V. 113, p. 872.

CALEDONIA, Livingston County, N. Y.—*BOND OFFERING.*—F. D. Hall, Village Clerk, will receive sealed bids until 8 p. m. to-day (Mar. 11) for two issues of water bonds at not exceeding 6% interest per annum. One issue is to be for $3,500, due $500 yearly on Mar. 1 from 1923 to 1929 incl.; the other one, which will be for $1,500, will be due $500 on Mar. 1 in 1923, 1924 and 1925. Both issues will be dated Mar. 1 1922 and in denom. of $500. A cert. check for 1% of the amount bid for, payable to the Village Treasurer, is required.

CANADIAN, Hemphill County, Texas.—*BONDS REGISTERED.*—On Feb. 27 the State Comptroller of Texas registered $5,000 water-works and $5,000 sewer 6% 20-40 year bonds.

CANE CREEK & OMAHA DRAINAGE DISTRICT, Gallatin and White Counties, Il—*BONDS OFFERED BY BANKERS.* —Whitaker & Co. of St. Louis, Mo., are offering $84,700 5½% bonds to investors at par and accrued interest. Denom. $100, $500 and $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Boatmen's Bank of St. Louis. Due yearly on Feb. 1 as follows: $3,400 1925 to 1929 incl.; $4,200 1930 to 1933 incl.; $5,100 1934 to 1938 incl.; $5,900 in 1939 and 1940, and $6,800 in 1941 and 1942.

CANTON, Stark County, Ohio.—*BOND SALE.*—The following three issues of 6% assessment street improvement bonds offered on Mar. 6 (V. 114, p. 649) were sold to Sidney Spitzer & Co. of Toledo at their bid of par and accrued interest plus a premium of $668 68 (102.74), a basis of about 5.22%.

$2,720 46 bonds. Denom. 1 for $720 46 and 2 for $1,000 each. Due $720.46 March 1, 1924.; $1,000 March 1, 1925, and $1,000 on March 1, 1927.

9,994 91 bonds. Denom. 1 for $994 91 and 9 for $1,000 each. Due $2,994 91 March 1 1924, $3,000 March 1 1925, $2,000 March 1 1926 and $2,000 March 1 1927.

11,608 96 bonds. Denom. 1 for $67 96 and 11 for $1,000 each. Due $1,608 96 March 1 1924, $2,000 March 1 1925, $2,000 March 1 1926 and $1,000 yearly on March 1 from 1927 to 1932 inclusive.

Date March 1 1922. The following is a complete list of the bids received:

Bidders—	*Premium.*	*Bidders*—	*Premium.*
Prov. S. B. & T. Co., Cinc	$260 27	Ryan-Bowman & Co., Tol	$260.27
Seasongood & Mayer, Cinc	465 00	Durfee, Niles & Co., Toledo	324 00
Sidney Spitzer & Co., Tol	668 68	W. L. Slayton & Co., Toledo	74 58

CARROLL COUNTY (P. O. Carrollton), Ohio.—*BOND OFFERING.*—M. C. Marshall, County Auditor, will receive sealed bids until 1 p. m. Mar. 18 for $250,000 6% road bonds. Denom. 260 for $500 each and 120 for $1,000 each. Date April 1 1922. Int. A. & O. Due each six months as follows: $12,500 from April 1 1923 to Oct. 1 1932 incl. Cert. check for 5% of the amount bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

CASS TOWNSHIP (P. O. Dugger), Sullivan County, Ind.—*BOND OFFERING.*—Charles Hale, Township Trustee, will receive sealed bids until 1 p. m. March 18 for $12,000 5% bonds. Denom. $250. Date July 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Dugger State Bank of Dugger. Due $250 each six months from Jan. 1 1923 to July 1 1936, incl., and $500 each 6 months from Jan. 1 1937 to July 1 1941, incl. Certified check for $200 required. Purchaser to pay accrued interest

CATRON COUNTY (P. O. Reserve), New Mex.—*BONDS VOTED.*—An issue of $100,000 road bonds was voted on Feb. 14.

CENTERBURG VILLAGE SCHOOL DISTRICT (P. O. Centerburg), Knox County, Ohio.—*BOND SALE.*—The $100,000 5½% bonds offered on March 4—V. 114, p. 759—were sold to the Detroit Trust Co. of Detroit at 101.20, a basis of about 5.46%. Date April 1 1922. Due $2,000 each six months from April 1 1923 to Oct. 1 1947 incl.

CHELSEA, Suffolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $750,000 offered on Mar. 8 was sold to Blake Bros. & Co. of Boston on a 4.40% discount basis, plus a premium of $5. Denom. 10 for $25,000, 10 for $20,000, 25 for $10,000 and 10 for $5,000. Date Mar. 9 1922. Due Mar. 8 1923.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $200,000 offered on Mar. 6 (V. 114, p. 978) was sold to the Chicopee National Bank of Springfield on a 4.19% discount basis. Date Mar. 6 1922. Due Nov. 13 1922. The following bids were received:

Chicopee National Bank, Springfield	4.19%
Blake Bros. & Co., Boston	4.24% plus $3 25 prem.
Old Colony Trust Co., Boston	4.25% plus $2 25 prem.
Bond & Goodwin	4.27%

CHINOOK, Blaine County, Mont.—*BOND ELECTION MAY BE HELD.*—An issue of $40,000 sewer bonds may be voted upon at the spring election.

CLARENDON LEVEE DISTRICT (P. O. Clarendon), Monroe County, Ark.—*BOND SALE.*—The $50,000 6% levee bonds offered on Feb. 1—V. 114, p. 327— were awarded on that day to M. W. Elkins & Co., Little Rock, at 96.25. Denom. $500. Int. J. & J. Due in 20 years.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—The following two issues of road bonds offered on March 6 (V. 114, p. 978) were sold as stated below:

$17,000 5% Logan Coombs et al. Charlestown Twp. bonds, sold to the Fletcher American Bank of Indianapolis at par and accrued int. Denom. $425. Date Feb. 6 1922. Due $425 each six months from May 15 1923 to Nov. 15 1942 incl.

3,400 6% Wm. W. Woolum et al. Charlestown Twp. bonds, sold to C. D. Nicholson of New Albany at par and accrued int. plus a premium of $51, equal to 101.50, a basis of about 5.68%. Denom. $170. Date Sept. 28 1921. Due $170 each six months from May 15 1923 to Nov. 15 1932 incl.

The following bids were received:

Bidder—	*For $17,000 Issue.*	*For $3,400 Issue.*
C. D. Nicholson, New Albany	$51 prem.	None
Fletcher-Amer. Bank, Indianapolis	None	Par and interest
Meyer-Kiser Bank, Indianapolis	$50 prem.	None
Sheerin & Co., Indianapolis	$37 65 prem.	None

CLIFTON, Passaic County, N. J.—*BOND SALE.*—The issue of 5% coupon (with privilege of registration) school bonds offered on Mar. 7 (V. 114, p. 873) were sold to R. M. Grant & Co. of New York at their bid of $434,250 for 420 bonds ($420,000), which is equal to 103.39, a basis of about 4.74%. Date Dec. 1 1921. Due yearly on Dec. 1 as follows: $10,000 1922 to 1927 incl.; $11,000 from 1928 to 1959 incl., and $8,000 in 1960. The following bids were received:

R. M. Grant & Co	103.39	J. G. White & Co	102.67
H. L. Allen & Co	103.38	B. J. Van Ingen & Co	
Geo. B. Gibbons & Co	100.77		

COIN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Coin), Page County, Iowa.—*BOND SALE.*—On Mar. 6 the $75,000 5% school building bonds dated Mar. 1 1922 (V. 114, p. 873) were sold to the White-Phillips Co. of Davenport at par and accrued int. Due $15,000 yearly on Mar. 1 from 1938 to 1942 incl.

COEUR D'ALENE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Coeur D'Alene), Kootenai County, Ida.—*BONDS DEFEATED.*—An issue of $225,000 school bonds was recently voted down. This report corrects the one given in V. 114, p. 759.

COLEMAN, Coleman County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $160,000 6% serial water-works bonds on March 4.

COLORADO, Mitchell County, Tex.—*BOND SALE.*—Houghton-Lumsden & Co. of Dallas have purchased $85,000 reservoir and waterworks bonds and $35,000 sewer bonds. These bonds were registered with the State Comptroller of Texas on Jan. 9—V. 114, p. 433.

COLTON UNION HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND ELECTION.*—It is stated that $220,000 high school bonds will be submitted to the voters on Mar. 21. It is further stated that it is likely that the bonds will draw 5½% interest.

CONCORD TOWNSHIP, Ind.—*BOND SALE.*—Newspapers report the sale of $90,000 5½% school bonds to the Fletcher-American Co. of Indianapolis at 102.10.

CONWAY COUNTY ROAD IMPROVEMENT DISTRICT NO. 2 (P. O. Morrilton), Ark.—*BOND SALE* —The $200,000 5% road bonds offered on Jan. 20—V. 114, p. 218—have been awarded to Wm. R. Compton Co.

CORNING, Adams County, Iowa.—*BOND SALE.*—An issue of $60,000 5½% electric-light bonds has been sold. Denom. $1,600. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable in Corning. Due $4,000 yearly from 1926 to 1940 incl.

CORNING, Perry County, Ohio.—*BOND SALE.*—The following three issues of 6% special assessment bonds offered on March 2—V. 114, p. 873—were sold to W. L. Slayton & Co. of Toledo at par and accrued interest plus a premium of $61 76, equal to 100.16, a basis of about 5.97%:

$22,000 Adams Street improvement bonds. Denom. $1,100. Due $1,100 each six months from March 1 1923 to Sept. 1 1932 incl.

8,400 West Main St. improvement bonds. Denom. 18 for $400 and 2 for $600 each. Due $400 each six months from March 1 1923 to Sept. 1 1931 incl. and $600 on March 1 and Sept. 1 in 1932.

8,200 Washington Street improvement bonds. Denom. 18 for $400 and 2 for $500 each. Due $400 each six months from March 1 1923 to Sept. 1 1931 incl., and $500 on March 1 and Sept. 1 in 1932.

Date Jan. 1 1922.

COVINGTON SCHOOL DISTRICT (P. O. Covington), Garfield County, Okla.—*BONDS VOTED.*—At a recent election $32,000 building bonds carried by a majority of nearly two to one.

COWLITZ COUNTY SCHOOL DISTRICT NO. 6, Wash.—*BOND SALE.*—The $50,000 coupon school bonds offered on Mar. 4 (V. 114, p. 873) were sold on that day to the State of Washington at par for 5⅛s.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND OFFERING.*—A. G. Flickinger, County Auditor, will receive sealed bids until 12 m. March 24 for $135,000 6% coupon bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due each six months as follows: $7,000 from April 1 1923 to April 1 1930; $8,000, Oct. 1 1930, and $11,000, April 1 and Oct. 1 1931. Certified check for $500, payable to the County Auditor, required. Purchaser to pay accrued interest.

CROMWELL, Middlesex County, Conn.—*BOND SALE.*—The $55,000 4½% coupon school bonds offered on Mar. 7 (V. 114, p. 978) were sold to Merrill, Oldham & Co. at 102.19, a basis of about 4.27%. Date Feb. 15 1922. Due yearly on Aug. 15 as follows: $6,000 1924; $2,000 from 1925 to 1947 incl., and $3,000 from 1948. The following is a complete list of the bids received:

Merrill, Oldham & Co	102.19	Thomson, Fenn & Co	101.15
R. L. Day & Co	101.54	Eldredge & Co	100.57

CUSTER COUNTY SCHOOL DISTRICT NO. 180 (P. O. Callaway) Neb.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 23 for the $45,000 6% 10-20-year (opt.) school building bonds. Date March 1 1922. These bonds were voted by 229 to 73 on Feb. 24—V. 114, p. 759.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—A. J. Hieber, Clerk of the Board of Co. Comm'rs will receive sealed bids until 11 a. m. to-day (March 11) for $25,626 6% coupon bonds. Denom. 1 for $626 and 25 for $1,000 each. Date March 1 1922. Int. semi-ann. Due $1,626 on Oct. 1 1923; $1,000 yearly on Oct. 1 from 1924 to 1945, incl. and $2,000 on Oct. 1 1946. Cert. checks for 1% of the amount bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

DALLAS COUNTY (P. O. Adel), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased $21,000 bridge funding, $25,000 county funding and $60,000 road funding 6% bonds.

DALLAS, Dallas County, Texas.—*BOND ORDINANCES PASSED.*—The Dallas "News" of March 2 says: "An ordinance authorizing the submission of an additional $140,000 issue for the Dallas city schools at the general election to be held next month was passed by the City Commission Wednesday morning. This raises the total of the school bond issue to $700,000 as $560,000 was authorized at a previous meeting. In order to make the additional issue possible, the city will follow the suggestion of Finance Commissioner Louis Blaylock and sell the $140,000 in Liberty bonds it now possesses. This money will then be used to retire outstanding city bonds to the same amount. This will make the additional school money possible, where otherwise the limitations of the city charter forbids a further issue under present conditions."

DALLAS COUNTY ROAD DISTRICT NO. 1 (P. O. Dallas), Texas.—*BOND SALE.*—The $1,700,000 5½% 15¾-year (average) bonds offered on March 6—V. 114, p. 978—have been awarded to a syndicate composed of Eldredge & Co., Marshall Field, Glore, Ward & Co., and Curtis & Sanger, all of N. Y., and the First National Co. of Detroit, and the Stifel-Nicolaus Investment Co. of St. Louis, at 103.22, a basis of about 5.20%. Date Feb. 10 1922. Due as follows: $56,000, April 10 1923 to 1951, inclusive, and $76,000 Feb. 10 1952. The bonds are now being offered by the above syndicate to yield 5%.

Financial Statement (as Officially Reported).

Actual valuation, 1921	$700,000,000
Assessed valuation, 1921	197,000,000
Total bonded debt (including this issue)	6,200,000

Ratio of debt to assessed valuation, about 3%. Population, 1920 (U. S. Census), 210,526.

DANIELS COUNTY (P. O. Scobey), Mont.—*BOND SALE.*—We are advised by the County Clerk and Recorder that Jno. E. Price & Co. of Seattle have purchased $233,572 45 6% bonds (issued to pay indebtedness to parent counties) at par and accrued interest to date of delivery. Denom. $1,000. Date Jan. 1 1922.

DECATUR, Morgan County, Ala.—*BONDS VOTED.*—*BOND OFFERING.*—At the election held on Feb. 14—V. 114, p. 433—the $100,000 6% school bonds were voted by a count of 213 "for" to 4 "against."

Sealed bids will be received until 7 p. m. Mar 14 by E. W. Collier, City Clerk, for the $100,000 6% school mentioned above. Denom. $1,000. Date Mar. 1 1922. Prin and annual int. payable in New York. Due Mar. 1 1942. Cert. check for $1,000 required. The official circular states "There has been no default in payment within the last ten years."

Financial Statement.

Total value of all taxable property (estimated)	$7,000,000
Last assessed valuation of property for taxation, year 1921	3,042,184
Total bonded debt (incl. this issue)	185,000

Tax rate $8 00 per M

Population (1920 census) 4,752—now estimated 5,500.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The $68,000 5% Helmer-Coxunna, Garrett Pike road bonds, offered on March 7—V. 114, p. 433—were sold to the City National Bank at par and accrued interest.

DELAWARE COUNTY (P. O. Media), Pa.—*BOND SALE.*—The $400,000 4¼% coupon Series No. 1 bonds offered on March 7—V. 114, p. 978—were sold on that date to Reilly, Brock & Co. of Philadelphia at 101.5179, a basis of about 4.16%. Date March 1 1922. Duo March 1 1952. The following is a complete list of the bids received.

Reilly, Brock & Co	101.5179	West & Co	100.570
Delaware County Trust Co., Chester, Pa	101.39	Graham, Parsons & Co	100.567
Redmond & Co	101.00	Harris, Forbes & Co., N. Y.	100.464
Harrison, Smith & Co	100.81	Lewis, Snyder & Co	100.433
		Girard Trust Co	100.32

All the above (except as indicated) are located in Philadelphia.

DELTA, Delta County, Colo.—*DATE.*—The date on which the electors will decide whether they are in favor of authorizing an issue of $40,000 5½% 10-15-year (opt.) water bonds, which has already been sold to Bosworth, Chanute & Co. of Denver at 102.035, they to furnish blank bonds and provide themselves with legal proceedings at their own expense (V. 114, p. 874), is March 14.

DENNISON, Tuscarawas County, Ohio.—*BOND SALE.*—The $4,000 6% coupon municipal building furniture bonds offered on March 7—V. 114, p. 649—were sold to the Citizens Trust & Savings Bank at par and accrued interest, plus a premium of $35 06, equal to 100.8765, a basis of about 5.78%. Date March 1 1922. Due $500 yearly on March 1 from 1923 to 1930 incl. A bid of par and accrued interest was submitted by Ryan-Bowman & Co. of Toledo.

DENVER (CITY AND COUNTY) SCHOOL DISTRICT NO. 1, Colo.—*SCHOOL BOARD ASKS CITIZENS TO INDORSE* $6,800,000 *IN BONDS.*—The Denver "Rocky Mountain News" on Mar. 5 with regard to the subject said in part:

"Authorization of $6,800,000 worth of bonds, payable in three issues, the first, of $2,100,000, to be voted upon next October, the second, of the same amount, to be voted upon in April 1924, and the third, of $2,000,000, to be voted upon in October 1925, will be asked by the Denver Board of Education, according to a public statement issued yesterday outlining its policy in regard to new building construction and the financing thereof.

"The report states that inasmuch as no large bond issue for school purposes would be authorized by taxpayers in the near future, such a plan as suggested would meet 'the plainly evident needs of the coming years.' The bonds would provide for the erection of new buildings for the East, West and South Denver High Schools, and of additional junior high schools, and would result in 'steps to consolidate the too numerous small elementary schools into larger administrative units in the interests of economy and more efficient instruction.' "

DETROIT, Wayne County, Mich.—*BOND SALE.*—The following five issues of bonds, aggregating $14,500,000, which were offered on Mar. 7 (V. 114, p. 978) were sold to Kuhn, Loeb & Co., Hallgarten & Co. and Kidder, Peabody & Co., all of New York, at their joint bid of 102.777, a basis of about 4.525%:

$6,000,000 5% 16⅓-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 $500,000 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. The bonds are being offered to investors by the above syndicate on a previous page of this issue at the following 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
1036	105.375	101.125	1941	107.250	101.750
1937	105.750	101.250	1942	107.625	101.875
1938	106.125	101.375			

The following is a complete list of the bids received:

Kuhn, Loeb & Co., Hallgarten & Co. and Kidder, Peabody & Co. 102.777
Guaranty Co. of N. Y.; Bankers Trust Co., Estabrook & Co., First Nat. Co. of Detroit, Detroit Trust Co. and Halsey, Stuart & Co., Inc 100.397
National City Co., Harris Trust & Savings Bank, E. H. Rollins & Sons, Wm. R. Compton Co., Kissel, Kinnicutt & Co., Stacy & Braun, Lee, Higginson & Co., Remick, Hodges & Co., R. L. Day & Co., Redmond & Co., Eastman, Dillon & Co., Northern Trust Co., Merchants' Loan & Trust Co., Illinois Trust Co., Curtis & Sanger and Dominick & Dominick 102.309

DICKINSON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Dickinson County, No. Dak.—*BOND OFFERING.*—Bids will be received until March 14 for $50,000 6% 20-year bonds. These bonds were voted on March 2 by 106 to 2.

DODGE COUNTY (P. O. Juneau), Wisc.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 21 by Emanuel Pfaff, County Clerk, for $700,500 5% coupon highway bonds. Denom. $500 and $1,000. Int. semi-ann. Due on Apr. 1 as follows: $200,000 1923, $86,000 1924, $94,500 1928, $200,000 1933 and $120,000 1938. Cert. check for 2% of the bid, payable to the County Treasurer, required. Bidders will be required to pay accrued interest in addition to the price paid. Bonds to be delivered and paid for as follows: $200,000 as soon as bonds are printed and signed, $100,000 June 1 1922, $200,000 July 1 1922, and $200,500 Aug. 1 1922.

DOTHAN, Houston County, Ala.—*BOND OFFERING.*—R. W. Quimby, City Clerk, will receive sealed bids until 7 p. m. Mar. 17 for $70,000 water, light and sewer bonds. Denom. $1,000. Due in 20 years.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 105, Wash.—*BOND SALE.*—On Feb. 25 the $20,000 bonds, offered on that date—V. 114, p. 759—were sold to the State of Washington at par for 5½s. Denom. $1,000. Int. annually. Due $2,000 yearly from 1923 to 1932 incl., optional at any interest paying date.

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Celveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Charles Ammerman, Clerk of the Board of Education, will receive sealed bids until March 27 for $150,000 5½% school bonds. These bonds have an average life of about 16 years. These are apparently the same bonds which were offered without success on March 1—V. 114, p. 979.

EASTHAMPTON SCHOOL DISTRICT NO. 1 (P. O. Easthampton), Suffolk County, N. Y.—*BONDS VOTED.*—By a vote of 195 "for" to 38 "against" the issuance of $200,000 school bonds the electors on March 4 decided to bond the district for the purpose of erecting a new school building.

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—*BOND OFFERING.*—E. J. Gaston, Clerk of the Board of Education, will receive sealed bids until 12 m. March 28 for $26,000 6% coupon bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the Treasurer of the Board of Education. Due yearly on Oct. 1 as follows: $5,000, from 1923 to 1926 incl., and $6,000 in 1927. Certified check for 5% of the amount bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

ELLERBE SCHOOL DISTRICT NO. 4, Mineral Springs Township, Richmond County, No. Caro.—*BOND SALE.*—The $10,000 school bonds offered on Feb. 6—V. 114, p. 218—have been awarded as 6s, at par and accrued interest, to Sidney Spitzer & Co., Toledo. Denom. $500. Date March 1 1922. Int. M. & S. Due $500 yearly from 1923 to 1943 incl.

ELMIRA SCHOOL DISTRICT, Alamance County, No. Caro.—*BOND SALE.*—Prudden & Co. of Toledo, have purchased the $20,000 6% coupon school building bonds offered on March 7—V. 114, p. 979. Date Feb. 1 1922. Due yearly on Feb. 1 as follows: $500 1925 to 1940 and $1,000 1941 to 1952.

ENFIELD, Halifax County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. March 21 (date changed from March 14—V. 114, p. 979) by John L. Burrows, Town Clerk, for the following 6% coupon (with privilege of registration) bonds:

$70,000 water bonds. Due yearly on Jan. 1 as follows: $1,000, 1925 to 1930 incl., and $2,000, 1931 to 1962 incl.
70,000 sewer bonds. Due on Jan. 1 as follows: $1,000, 1925 to 1930 incl., and $2,000, 1931 to 1962 incl.
50,000 electric-light bonds. Due yearly on Jan. 1 as follows: $1,000, yearly, 1925 to 1930 incl., and $2,000, 1931 to 1952 incl.

Denom. $1,000. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable in gold coin at the U. S. Mtge. & Trust Co., New York, and interest on registered bonds will, at the option of holder, be paid in New York exchange. Certified check upon an incorporated bank or trust company, or cash, for 2% of bid, payable to the Town of Enfield, required. Purchaser or purchasers will be furnished with the approving opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the Town of Enfield. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest to date of delivery.

ERIE, Erie County, Pa.—*BOND OFFERING.*—T. Hanlon, City Clerk, will receive sealed bids until 10.30 p. m. March 21 for $[illegible] 4½% coupon or registered storm sewer and subway bonds. Denom. $1,000. Prin. and semi-ann. int. payable in Erie. Due serially from 2 to 21 years.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BOND SALE.*—The $2[illegible],000 4¼% coupon (with privilege of registration) tax-free bonds offered on March 6—V. 114, p. 760—were sold to the Union Trust Co. of Pittsburgh at par and accrued interest, plus a premium of $101, equal to 100.042, a basis of about 4.24%. Date April 1 1922. Due yearly on April 1 as follows: $10,000, 1927 to 1931 incl., $5,000, 1932 to 1941 incl., $10,000, 1942, $15,000, 1943 and 1944, $10,000, 1945 to 1949 incl., $23,000, 1950, and $25,000 in 1951. A bid was also received from A. A. Freeman & Co., of Philadelphia.

EVERMAN INDEPENDENT SCHOOL DISTRICT (P. O. Everman), Tarrant County, Texas.—*BONDS APPROVED.*—The Attorney General of Texas has approved $30,000 6% serial bonds.

EXETER, Fillmore County, Neb.—*BONDS VOTED.*—A vote of 10[illegible] to 21, it is stated, carried a proposition to issue $5,000 water bonds.

FAIRPORT, Monroe County, N. Y.—*BOND OFFERING.*—Frank W. Howard, Village Clerk, will receive sealed bids until 8 p. m. March 20 for the following two issues of 6% bonds:

$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.

Denom. $1,000. Date Jan. 1 1922. Certified check for 2% of the amount bid for, required. The approving opinion of Clay & Dillon will be furnished to the purchaser free of charge. Purchaser to pay accrued int.

FAIRVIEW VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—*BOND SALE.*—The $15,000 6% coupon bonds offered on March 2—V. 114, p. 874—were sold to Milliken & York at par and accrued interest, plus a premium of $103 50 (100.69), a basis of about 5.90%. Date Jan. 1 1922. Due $1,000 yearly on Oct. 1 from 1923 to 1937, inclusive. A bid of par and accrued interest, plus a premium of $33, was submitted by W. L. Slayton & Co.

FANNIN COUNTY ROAD DISTRICT NO. 26 (P. O. Bonham), Texas.—*BOND OFFERING.*—Sealed bids will be received by A. P. Bolding, County Judge, until March 13 for $10,000 5% road bonds. Denom. $1,000. Date March 15 1919. Prin. and semi-ann. int. (M.-S.), payable in Bonham, Austin, or New York City. Due in 40 years, optional after 10 years.

FARGO, Cass County, No. Dak.—*BOND OFFERING.*—A. R. Watkins, City Auditor, will receive sealed bids until 10 a. m. March 22 for $75,000 6% coupon paving improvement bonds. Due $5,000 in 1 to 15 years. Interest payable annually (April 15) at the City Treasurer's office. Bidders, if they prefer, may in lieu of submitting written bids, appear before the Commission at the time above indicated and submit oral bids.

Before a contract will be awarded to any oral bidder he will be required to deposit his certified check for 5% of the amount of his bid, and each written bid shall be accompanied by a certified check for 5% of the amount of the bid. Bidders may indicate the prices for bonds payable either at the office of the City Treasurer or at the office of the First National Bank, Chicago. The bonds will be dated about May 15 and the bidder may indicate his bid on the basis of a delivery of the entire amount about June 1 as well as delivery of a part of the issue from time to time as the paving work proceeds, but in either event will be required to pay the accrued interest from the date of the warrants to the date of delivery. These bonds are issued under the provisions of Section 3711 of the Compiled Laws of North Dakota for 1913.

FARMERSVILLE, Montgomery County, Ohio.—*BOND OFFERING.*—O. E. Swinehart, Village Clerk and Treasurer, will receive sealed proposals until 12 m. to-day (March 11) for $1,289 72 6% coupon deficiency bonds. Denom. 1 for $289 72 and 2 for $500 each. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Citizens Bank, Farmersville. Due $500 Sept. 1 in 1922 and 1923 and $289 72 Sept. 1 1924.

FERNANDINA, Nassau County, Fla.—*BOND ELECTION.*—An election will be held on April 4 to vote on the question of issuing $150,000 6% funding, light, water and ice-plant bonds. Date June 1 1922. Denom. $1,000.

FLUSHING, Belmont County, Ohio.—*BOND ELECTION.*—Pursuant to a resolution of the Council passed on Feb. 17 1922, there will be submitted to the qualified electors at a special election on March 21 the question of issuing bonds in not excess of 1% of the total value of all village property as listed and assessed for taxation; that is, $55,000 for the purpose of improving numerous village streets.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wisc.—*BOND SALE.*—On Mar. 8 the $626,000 5% county highway bonds (V. 114, p. 874) were sold to Halsey, Stuart & Co., Inc., and the William R. Compton Co., both of Chicago, at 102.39, a basis of about 4.695%. Denom. $1,000. Int. A. & O. Due yearly on Apr. 1 as follows: $225,000 1927, $200,000 1933, $158,000 1936 and $43,000 1941.

FORT DODGE INDEPENDENT SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—*BOND OFFERING.*—Bids will be received until 7.30 p. m. March 20 for $50,000 4¾% 20-year refunding bonds by Paul E. Gustfson, Secretary Board of Education. Date April 1 1922. Int. semi-annually. An alternate bid is desired for bonds which will run for one year, bearing interest at 6% per annum, payable semi-ann. Dated April 1 1922. In each case the cost of the issue shall be considered in submitting the bid. A check in the amount of $1,000 must accompany the bids.

Financial Statement.

*Actual assessed value of property	$19,170,668
Taxable value year 1921	4,792,667
Moneys and credits (not incl. in the foregoing figures)	3,075,564
Total bonded indebtedness	895,000
Amount of proposed school bonds (refunding)	50,000
Population 1920, 19,333; present (estimated) population	20,000

* Assessed actual value of railroad, telegraph and telephone property approximately $460,000 (to be added to above).

FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Sussex County, N. J.—*BOND OFFERING.*—C. K. Clopper, District Clerk, will receive sealed bids until 2 p. m. March 22 for an issue of 5½% coupon or registered bonds not to exceed $187,000. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Sussex County Trust Co. in Franklin. Due $11,000 yearly on April 1 from 1924 to 1940, incl. Certified check for 2% of the amount bid for required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, attorneys, of N. Y. City. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify to the genuineness of the signatures of the officials and the impress of the seal thereon. Purchaser to pay accrued interest.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BONDS TO BE OFFERED SOON.*—An issue of $100,000 road bonds will be offered for sale soon.

FREMONT, Dodge County, Neb.—*PRICE PAID.*—The price paid for the $30,000 6% 5-20-year (opt.) tax-free water works bonds by the Peters Trust Co. of Omaha—V. 114, p. 100—was 102.

BOND ELECTION.—On April 4 $25,000 bonds for the construction of a swimming pool in the city park will be voted on.

FRIAR'S POINT CONSOLIDATED SCHOOL DISTRICT (P. O. Clarksdale), Coahoma County, Miss.—*BOND SALE.*—The Clarksdale Savings Bank of Clarksdale has purchased the $15,000 6% bonds offered on Feb. 6—V. 114, p. 328—at par plus a premium of $105 equal to 100.70. Denom. $1,000. Int. F.-A. Due as follows: $2,500 1923 to 1927, incl.; $10,000 1928 to 1937, incl., and $2,500 1938 to 1942, incl.

FRUITA, Mesa County, Colo.—*BONDS NOT SOLD.*—The $11,000 6% serial refunding water bonds, offered on March 3—V. 114, p. 874—were not sold.

FULTON, Orange County, N. Y.—*BOND SALE.*—The $485,000 coupon (with privilege of registration) school bonds offered on March 3—V. 114, p. 760—were sold to Harris, Forbes & Co. and the Bankers Trust Co., both of New York at their joint bid of $491,537 80 (101.348) for 4½s, a basis of about 4.38%. Date March 1 1922. Due yearly on March 1 as follows: $16,000, 1923 to 1947 incl., and $16,000 from 1948 to 1952 incl. The following bids were received:

Harris, Forbes & Co. / Bankers Trust Co.	$491,537 80	Wm. R. Compton Co. / Hemphill, Noyes & Co.	$488,797 55
Sherwood & Merrifield	491,111 00	National City Co.	486,944 85
Geo. B. Gibbons & Co.	490,965 50	E. H. Rollins & Sons	486,309 50

GARY, Lake County, Ind.—*BOND SALE.*—The $75,000 4¾% coupon refunding bonds offered on Feb. 16—V. 114, p. 512—were sold to White, Weld & Co. of New York at 101.17, a basis of about 4.63%. Date Feb. 1 1922. Due Feb. 1 1937.

GEORGETOWN, Williamson County, Texas.—*BOND ELECTION.*—The "Dallas News" of Feb. 21 had the following to say regarding an election to be held on Mar. 25: "The Georgetown City Council, in session Monday evening (Feb. 20), Mayor John M. Sharpe presiding, voted unanimously to submit to the vote of the people of Georgetown the question of issuing bonds in the sum of $110,000 for paving streets, purchasing a public park location and for the fire department, apportioned as follows: $85,000 for street paving, $15,000 for the fire department and $10,000 for park grounds. At a called meeting Tuesday (Feb. 21), the Council passed the order for the election setting the date for Saturday, Mar. 25."

GLOVER VILLAGE SCHOOL DISTRICT, Jefferson County, Ohio.—*BOND SALE.*—The $1,850 6% bonds offered on Feb. 1 (V. 114, p. 328) were sold to the Peoples Bank of Tiltonville at par and accrued interest. Date Jan. 1 1922. Due $350 March 1 1924 and $500 yearly on March 1 from 1925 to 1942 incl.

GLOVERSVILLE, Fulton County, N. Y.—*BOND SALE.*—The $106,000 5% registered local improvement bonds offered on March 9—

V. 114, p. 874—were sold to Charles King of Johnstown, for $106,950 (100.89), a basis of about 4.69%. Date Jan. 3 1922. Due $23,000 1923, $22,000 1924, $21,000 1925 and $20,000 in 1926 and 1927. A bid was also submitted by Sherwood & Merrifield of New York City.

GOLDSBORO, Wayne County, No. Caro.—*BIDS.*—The following is a complete list of bids received on Feb. 20 for the $62,000 6% coupon (with privilege of registration) funding bonds offered on that day (V. 114, p. 875):

Hanchett Bond Co., Chic	*$62,657 00	Seasongood & Mayer, Cinc	$61,390
Persons, Campbell & Co., Toledo	62,037 20	Ryan, Bowan & Co., Toledo	62,218
Title Guar. & Tr. Co., Cin.	62,093 00	American Trust Co., Charlotte	62,015
A. B. Leach & Co., Inc., New York	62,430 00	Peoples' Bank, Goldsboro	62,090

* Notice that this bid had been successful was given in V. 114, p. 875.

GRAHAM, Nodaway County, Mo.—*BONDS VOTED.*—An issue of $20,000 water bonds has been voted, it is reported.

GREENSBURG SCHOOL DISTRICT (P. O. Greensburg), Kiowa County, Kan.—*BOND SALE.*—The $85,000 high school building bonds voted during January—V. 114, p. 761—have been sold.

GREENVILLE, Hunt County, Texas.—*BOND SALE.*—On Feb. 28 an issue of $125,000 5% street improvement bonds was sold at 94.40 and accrued interest to Edwin Hobby & Co. of Dallas. There were several other bids received all being over 90.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Darke County, Ohio.—*BOND SALE.*—The $390,000 5% coupon bonds offered on March 2 (V. 114, p. 761) were sold at par and accrued interest to Stacy & Braun of Toledo. Date Feb. 15 1922. Due $10,000 each six months from Feb. 15 1923 to Feb. 15 1942 incl.

GROVE CITY, Franklin County, Ohio.—*BOND SALE.*—The $40,000 6% special assessment street improvement bonds offered on Feb. 28—V. 114, p. 650—were sold to the Ohio National Bank.

HALL COUNTY COMMON SCHOOL DISTRICT NO. 19 (P. O. Memphis), Texas.—*BONDS REGISTERED.*—On Feb. 27 the State Comptroller of Texas registered $5,000 6% 20-40-year school bonds.

HALLAM, Lancaster County, Neb.—*BOND SALE.*—It is reported that $12,000 6% electric light bonds have been sold.

HALLETSVILLE, Lavaca County, Texas.—*BOND SALE.*—H. C. Burt & Co., Houston, have purchased $20,000 6% electric-light bonds at 96 and accrued int. These bonds were registered with the State Comptroller of Texas on Jan. 12 (V. 114, p. 431).

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—The following three issues of bonds aggregating $18,700 were sold on Feb. 25 at par and accrued interest as stated below:
$10,000 bonds to C. H. Fouch, contractor, for the road which the bonds are issued for.
5,300 bonds to J. F. Wild & Co., Indianapolis.
3,400 bonds to J. F. Wild & Co., Indianapolis.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Albert Reinhardt, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. Mar. 28 for $200,000 5% coupon Longview Hospital Building bonds. Denom. $1,000. Date Mar. 1 1922. Prin. and semi-ann. int. (M. & S.) payable to the County Treasurer's office. Due Mar. 1 1952. Cert. check for 5% of the amount bid for, payable to the County Treasurer (Louis J. Huwe), required. Purchaser to pay accrued interest.

HAMMOND, Tangipahoa Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Mar. 21 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 March and September. Due in 25 years. Cert. 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.

HARDIN COUNTY (P. O. Eldora), Iowa.—*DESCRIPTION OF BONDS.*—The $80,000 5½% funding bonds awarded as stated in V. 114, p. 875, are described as follows: Denom. $1,000. Date Jan. 2 1922. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due $5,000 on May 1 and Nov. 1 from 1924 to 1931 incl.

Financial Statement.

Assessed value of taxable property—1921	$45,331,112
Total indebtedness, including this issue	475,100
Population, 1920 census, 20,348.	

HARDING COUNTY SCHOOL DISTRICT NO. 4, N. Mex.—*BOND OFFERING.*—Bids will be received by the County Treasurer (P. O. Mosquero) for $25,000 6% 10-30-year (opt.) school building bonds until March 29. These bonds were voted by 84 to 6 at a recent election—V. 114, p. 761.

HARPER COUNTY (P. O. Buffalo), Okla.—*BOND ELECTION.*—On March 13 the $100,000 6% court-house bonds—V. 114, p. 542—will be submitted to the voters.

HASKINS, Wood County, Ohio.—*BOND SALE.*—The $2,500 6% Inter-County Highway No. 283 special assessment bonds offered unsuccessfully on Feb. 18, as reported in V. 114, p. 979, have been sold to the Farmers' Savings Bank Co. of Haskins at par and accrued interest. Date Oct. 1 1921. Due $500 yearly on Oct. 1 from 1923 to 1927 incl.

HAVERHILL, Essex County, Mass.—*LOAN OFFERING.*—Bids will be received until 10 a. m. to-day (Mar. 11) by the City Treasurer for a temporary loan of $150,000. Date Mar. 14 1922. Due Oct. 18 1922.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—*BOND SALE.*—The $113,000 6% highway bonds offered on Jan. 27—V. 114, p. 328—have been awarded to I. B. Tigrett & Co. of Jackson.

HEMINGFORD, Box Butte County, Nebr.—*BOND ELECTION.*—An issue of $12,000 town hall construction bonds is to be voted upon soon.

HIGHLAND SPECIAL ROAD AND BRIDGE DISTRICT, Pasco County, Fla.—*BOND SALE.*—The $75,000 5% road and bridge bonds offered on March 6—V. 114, p. 875—have been awarded to J. B. McCrary & Co. of Atlanta at 92.50.

HILL CITY SCHOOL DISTRICT (P. O. Hill City), Graham County, Kan.—*BOND SALE.*—The $135,000 high school bldg. bonds recently voted—V. 114, p. 761—have been sold.

HILLSBORO, Tyler County, Texas.—*BOND SALE.*—The City Council sold $60,000 school bonds issued last year, to J. B. Plain, of Dallas.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND OFFERING.*—T. D. Glasgo, County Auditor, will receive sealed bids until 12 m. March 18 for $69,291 91 5% coupon ditch bonds. Denom. 19 for $3,464 60 and 1 for $3,464 51. Date March 1 1921. Int. M. & S. Due $3,464 60 each six months from March 1 1923 to March 1 1932 incl., and $3,464 51 on Sept. 1 1932. Cert. check for $3,464 60, payable to the above Auditor, required. Purchaser to pay accrued interest.

BOND SALE.—The $14,000 6% coupon special assessment Section D, Killbuck-Glenmont Road Improvement, County Highway No. 5, bonds offered on Mar. 4 (V. 114, p. 875) were sold to Seasongood & Mayer of Cincinnati at 100.214, a basis of about 5.92%. Date Mar. 1 1922. Due $1,400 each six months from Mar. 1 1923 to Sept. 1 1927 incl. The following is a complete list of the bids received:

Seasongood & Mayer, Cinc	$14,030	Ryan-Bowman & Co., Tol.	$14,002 20
Com'l & S. B., Millersburg	14,000	Refinancing & Mortgage Co., Cleveland	14,011 50
J. & G. Adams Bk., Mil'b'g	14,006		

HOUSTON, Houston County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. March 21 by A. S. Peterson, Village Recorder, for $14,000 5½% water-works-system bonds. Denom. $1,000. Date July 1 1922. Int. annual. Due $1,000 yearly on July 1 from 1929 to 1942, incl. Purchaser to furnish bonds and legal opinion.

HURON, Erie County, Ohio.—*BOND SALE.*—The $11,000 6% water-works and electric-light-extension bonds offered unsuccessfully on Oct. 3—V. 113, p. 1699—were recently taken by the State Industrial Commission of Ohio at par and interest. Date Sept 1 1921. Due $1,000 yearly on Sept. 1 from 1922 to 1932, incl.

HURON COUNTY (P. O. Bad Axe), Mich.—*BOND SALE.*—The $26,000 6% 5½-year (aver.) Covert Act road bonds offered on Mar. 2 (V. 114, p. 875) were sold on that date to Tucker, Robison & Co. of Toledo for $26,646 88 (102.488), a basis of about 5.48%. Denom. $1,000 and $600. Date May 1 1922. Int. M. & N. Due $2,600 yearly for ten years.

INDEPENDENCE COUNTY (P. O. Batesville), Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased $300,000 road bonds.

INVERNESS, Citrus County, Fla.—*BOND SALE.*—The $75,000 6½% water and sewer bonds offered on Feb. 15—V. 114, p. 328—were awarded to D. A. Clark at 95. Due in 20 years.

ISLIP UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Islip), Suffolk County, N. Y.—*BOND OFFERING.*—Carl B. Brown, District Clerk, will receive sealed bids until 8 p. m. March 15 for $237,100 5% coupon (with privilege of registration) bonds. Denom. 1 for $100 and 237 for $1,000 each. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank in Islip. Due $1,100 Jan. 1 1923, $4,000 yearly on Jan. 1 from 1924 to 1927 incl., $8,000 yearly on Jan. 1 from 1928 to 1947 incl. and $12,000 yearly on Jan. 1 from 1948 to 1952 incl. Cert. check for 2% of the amount bid for, payable to the Board of Education, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City that the bonds are valid obligations of the Board. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures and seals on the bonds. Purchaser to pay accrued interest.

ISLIP UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Islip), Suffolk County, N. Y.—*BOND SALE.*—An issue of $7,500 5% bonds was sold on March 1 to the Oystermen's National Bank of Sayville, N. Y., at par and accrued interest. Due $1,000 yearly on March 1 from 1923 to 1929, incl., and $500 on March 1 1930.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The $2,000,000 5% coupon improvement bonds offered on Mar. 7 (V. 114, p. 980) have been awarded to Kountze Bros. and the National City Co. of New York, Mercantile Trust & Deposit Co. of Baltimore and the Florida National Bank, Barnet National Bank and the Atlantic National Bank of Jacksonville, jointly, at par plus a premium of $14,200, equal to 100.71, a basis of about 4.92%. Date Apr. 1 1921. Due Apr. 1 1931.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—George H. McLain, County Treasurer, will receive bids until 1 p. m. March 16 for $18,600 5% George Nannengo road impt. No. 3347 Keener Twp. bonds. Denom. $930. Date March 15 1922. Int. M. & N. Due $930 each six months from May 15 1923 to Nov. 15 1932 incl.

JEFFERSON CITY, Cole County, Mo.—*BOND OFFERING.*—Bids will be received by Richard R. Nocy, City Clerk, until 11 p. m. March 20 for the following 6% 10-20-year (opt.) bonds:
$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. Payable at the City Treasurer's office. Cert. check for 10% of the amount of bid required. The above issues were voted by the people on Feb. 7 1922 and all carried by more than the required two-thirds majority. Authority for these issues will be found ($49,000 issue) in Sec. 1042, R. S. Mo., 1919, and an Act of the Legislature approved March 31 1919 (Laws of Mo., 1921, pp. 163-165), and the other issues under authority of the R. S. Mo., 1919, and of an election duly called and held Feb. 7 1922. Official announcement says: "There is not now any controversy or litigation pending or threatening the corporate existence or the boundaries of this municipality, or the title of its present officials to their respective offices, or the validity of these bonds or any other bonds, and the proceeds of these issues will be used directly for the purpose for which they are issued. The statutory limitation of debt is 5% of the assessed valuation of the next preceding completed assessment (1919)."

Financial Statement.

Assessed valuation of all taxable property, 1919		$6,103,024
Assessed valuation of all taxable property, 1920		10,000,000
Estimated valuation of all the property, 1922		20,000,000
Total bonded indebtedness, exclusive of this issue	$146,000	
Total of this issue	84,500	
Total bonded indebtedness, including this issue		230,500
There are no water or light bonds in the above except to pay judgments held by the water and light companies against the city in the amount of		64,000
Floating debt		1,000
Total debt		231,000
Sinking fund		16,000
There are no outstanding unpaid warrants		
Population, 1920, 14,067; present estimated population		15,000

Rate of tax for the year of 1921 was $0.635 on the $100 valuation.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BONDS NOT SOLD.*—The $12,000 4½% John W. Geyman et al. Shelby Twp. bonds offered on Feb. 23 (V. 114, p. 761) were not sold as no bids were received.

JONESTOWN CONSOLIDATED SCHOOL DISTRICT (P. O. Clarksdale), Coahoma County, Miss.—*BOND SALE.*—The $40,000 6% bonds offered on Feb. 6—V. 114, p. 329—have been awarded at par plus a premium of $905 to the Clarksdale Savings Bank, Clarksdale. Due $2,000 yearly on Feb. 1 beginning 1923.

JUAB COUNTY SCHOOL DISTRICT (P. O. Nephi), Utah.—*ADDITIONAL DATA.*—The $175,000 5% 1-20-year serial high school building bonds, awarded recently to the Palmer Bond & Mtge. Co. of Salt Lake City, acting for a syndicate of Denver houses, at 94.56—V. 114, p. 875—are in denom. of $1,000, and are dated March 1 1922. Int. M. & S.

JUNCTION CITY, Perry County, Ohio.—*BOND OFFERING.*—Willis H. Price, Village Clerk, will receive sealed bids until 12 m. Mar. 23 for $5,409 36 6% coupon street improvement bonds. Denom. $601 04. Date Mar. 1 1922. Prin. and annual interest payable at the office of the Sinking Fund Trustees. Due $601 04 yearly on Mar. 1 from 1923 to 1931 incl. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required.

JUPITER INLET DISTRICT, Palm Beach County, Fla.—*BIDS.*—The following bids were received for the $100,000 7% inlet bonds on Feb. 14:

Bessemer Investment Co., New York	*$100,325
Stiener Bros., Birmingham	95,000
W. L. Slayton & Co. and Blanchet, Thornburgh & Vandersall, Tol.	95,500
First National Bank, West Palm Beach	98,500

*Notice that this bid was successful was given in V. 114, p. 875.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. April 7 by the Board of County Commissioners for about $249,000 assessment District Nos. 33, 34 and 37 bonds not to exceed 6% interest per annum. Due from 1 to 10 years. Cert. check for $600, payable to the above mentioned Board of Commissioners, required.

KEANSBURG SCHOOL DISTRICT (P. O. Keansburg), Monmouth County, N. J.—*BOND SALE.*—An issue of $65,000 5% bonds was recently sold to the Keansburg National Bank at 100.54, a basis of about 4.94%.

KEARNEY, Buffalo County, Neb.—*SPECIAL ELECTIONS TO BE HELD.*—The Omaha "Bee" of Feb. 24 says:
"April 4 and 5 are dates set for special elections in Kearney. On April 4 voters will be asked to express their sentiment on issuance of $50,000 bonds for paving of street intersections. Another bond issue, $15,000 in amount, for storm sewer extensions, also will be disposed of.
"The following day voters will determine if Kearney shall continue under commission form of government or revert back to the councilman plan. The City Attorney ruled both elections could not be disposed of at a special election on the same date."

KENNETH, Rock County, Minn.—*BOND ELECTION.*—On March 23 $10,000 light bonds will be voted upon.

KENT COUNTY (P. O. Dover), Del.—*BOND SALE.*—The $500,000 4½% coupon State aid road bonds offered on March 7—V. 114, p. 761—were sold to Harris, Forbes & Co. of New York and Laird & Co. of Wilmington at their joint bid of 95.61. Date April 1 1922. Due yearly on April 1 as follows: $20,000, 1926 to 1930, incl.; $30,000, 1931 to 1935, incl.; $40,000, 1936 to 1940, incl., and $50,000 in 1941. The county reserves the right to redeem this issue on April 1 1927 or on any interest-paying date thereafter at 105 and accrued interest.

KENTON CITY SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—*BOND OFFERING.*—John E. Rubins, Clerk of the Board of Education, will receive sealed bids until 12 m. April 3 for $25,000 5½% school bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the Treasurer of the Board of Education. Due $2,000 yearly on Oct. 1 from 1923 to 1933, incl., and $3,000 Oct. 1 1934. Certified check for $1,000, payable to the District Treasurer, required.

KENTON COUNTY (P. O. Covington), Ky.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. April 4 by John W. Middendorf, County Clerk, for $500,000 5% 16¾-year (aver.) coupon road and bridge bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A.-O.) payable at the National Bank of Commerce, N. Y. City. Due yearly on April 1 as follows: $68,000, 1927; $11,000, 1928; $12,000, 1929 to 1931 incl.; $14,000, 1932 to 1934 incl.; $15,000, 1935; $16,000, 1936; $17,000, 1937; 18,000, 1938; $19,000, 1939; $20,000, 1940; $21,000, 1941 and 1942; $23,000, 1943; $24,000, 1944; $25,000, 1945; $26,000, 1946; $28,000, 1947; $29,000, 1948; $30,000, 1949, and $11,000, 1950. Cert. check for 2% of bid, payable to the County Treasurer, required. Bonds will be engraved at the expense of county and signed by the County Judge and countersigned by the County Treasurer.

Sealed bids will also be received at the same time and place for $150,000 bonds of the first maturing bonds of the above issue.

KENT VILLAGE SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—*BOND SALE.*—The $12,500 6% bonds offered on Jan. 15—V. 114, p. 101—were sold to Ryan-Bowman & Co. at 100.267, a basis of about 5.93%. Date Jan. 15 1922. Due $500 on July 15 1922; $1,000 on Jan. 15 and $500 on July 15 in each of the years from 1923 to 1928 incl., and $1,000 on Jan. 15 1929, July 15 1929 and Jan. 15 1930. A bid of 100.016 was submitted by Sidney Spitzer & Co.

KILLDEER SCHOOL DISTRICT (P. O. Killdeer), Dunn County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until March 15 by C. R. Meredith, Clerk Board of Education, for $50,000 5% school bonds.

LACKAWANNA COUNTY (P. O. Scranton), Pa.—*BOND SALE.*—The $875,000 4¼% coupon (with privilege of registration) court-house and road improvement bonds offered on March 8—V. 114, p. 762—were sold to Biddle & Henry; Harrison, Smith & Co., and Stroud & Co., all of Philadelphia, at their joint bid of 100.33, a basis of about 4.23%. Date April 1 1922. Due April 1 1942.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Secretary of the Board of County Commissioners, will receive sealed bids until 12 m. March 21 for the following 5½% coupon improvement bonds:

$75,000 Painesville-Ravenna Road, I. C. H. No. 324, Section "A" road bonds. Due each six months as follows: $4,000 from Sept. 1 1923 to Sept. 1 1929 incl.; $5,000, March 1 1930; $4,000, Sept. 1 1930; $5,000, March 1 1931; $4,000, Sept. 1 1932, and $5,000, March 1 1932.

15,000 Painesville-Warren Road, I. C. H. No. 153, Section "H" road bonds. Due $1,000, each six months from Sept. 1 1923 to Sept. 1 1930 incl.

Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury. Certified check for $1,000 for each issue bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

Financial Exhibit.

Assessed value for taxation (1921) appraisement	$86,277,990
Estimated value of taxable property	150,000,000
Total bonded debt, including these issues	1,804,500

Statement of Outstanding Bonds, Including These Issues.

Court house and jail bonds	$116,000 00
Bridge bonds	307,000 00
Agricultural Society bonds	57,000 00
Grade crossing	10,000 00
Road improvement bonds, including township and special assessments, authority (Section 6906-6953, G. C. of Ohio	875,000 00
Inter-county highway, including special assessments—authority (Sections 1223, &c.) including issues herein offered for sale	439,500 00
Total debt	1,804,500 00
Debt fund, cash on hand	7,430 19

Population, 1921, 28,627. County tax rate, $3 825 per $1,000.

LANGDOM SCHOOL DISTRICT (P. O. Langdom), Cavalier County, No. Dak.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $20,000 5% 20-year coupon refunding bonds—V. 114, p. 762. Thomas Devaney is Clerk Board of Education.

LEESBURG, Lake County, Fla.—*BOND OFFERING.*—G. G. Ware, Secretary Board of Bond Trustees, will receive sealed bids until March 22 or $125,000 5% municipal plant bonds. Date July 1 1922.

LEMHI COUNTY (P. O. Salmon), Idaho.—*BOND OFFERING.*—Sealed bids will be received by W. W. Simmonds, Clerk Board of County Commissioners, until 10 a. m. April 12 for $50,000 coupon road and bridge construction bonds at not to exceed 6% interest. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office or at such banking house in the city and State of New York as may be hereafter designated by the Board of County Commissioners. Due $5,000 yearly on Jan. 1 from 1932 to 1941 incl. Cert. check for $5,000, payable to the County Treasurer, required. These bonds are part of an authorized issue of $200,000. Bonds to be issued under and by virtue and in strict compliance with Sections 3519 to 3531 incl. of the Idaho Compiled Statutes, and all Acts and parts of Acts amendatory thereof, or supplemental thereto and also by virtue of the authority of a vote of the qualified electors of the several voting precincts of Lemhi County, present and voting on the question at an election held for that purpose in the several precincts of the county on Nov. 2 1920, at which election more than two-thirds of the electors voted in favor of the issuance and sale of the bonds. Delivery of the bonds to be made to the purchaser as soon after the award thereof as the same can be properly engraved printed executed and registered. No bid will be considered for less than the face or par value of bonds and accrued interest at the time of disposal. Official announcement says "County has had other bond issues and has always met payments promptly when same were due, and no previous issue has ever been contested neither is there any litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the county."

Financial Statement.

Bond debt (January 1922)	$178,000 00
Proposed issue	50,000 00
Floating debt (war, outstanding)	18,147 59
Total debt, including proposed issue	$246,147 59
Less cash applicable	30,862 11
Net debt, including proposed issue	$215,285 1[illegible]
Total assessed valuation (1921)	[illegible]
Actual value (estimated)	$8,500,000
Population of county (1920 Census)	[illegible]

LEXINGTON, Richland County, Ohio.—*BOND OFFERING.*—S. K. Blair, Village Clerk, will receive sealed bids until 12 m. March 18 for $2,835 6% (village portion) street bonds. Denom. $315. Date March 25 1922. Int. M. & S. Due $315 yearly on Sept. 1 from 1923 to 1931 incl. Certified check for 2% to the amount bid for, payable to the Village Treasurer, required.

LITTLE ROCK, Ark.—*NOTE SALE.*—We are advised by J. L. Arlitt, of Austin, that he recently purchased $1,075,000 5½% coupon notes. They answer to the following description: Denom. $1,000. Date March 25 1922. Principal and semi-annual interest (M. & S.) payable at the Chase National Bank, New York City. Due yearly on March 25 as follows: $20,000, 1924 to 1931, inclusive, and $[illegible],000, 1932.

Financial Statement.

Estimated true valuation	$100,000,000
Assessed valuation (1920)	[illegible]
Assessed valuation (1921) will exceed	48,000,000
Total debt (including this issue)	1,210,780
Real estate (owned by city)	1,618,175
Actual real estate assets in excess of indebtedness	[illegible]7,275

Population (1910 Census), 45,941, 1920 Census, 65,030.

LOS ANGELES COUNTY ROAD IMPROVEMENT DISTRICT NO. 149, Calif.—*BOND SALE.*—The District Bond Co. of Los Angeles has purchased $226,154 80 6% bonds.

LUISA COUNTY (P. O. Wapello), Iowa.—*BONDS NOT SOLD.*—No sale was made on March 6 for the $28,800 6% Levee District No. 8 bonds —V. 114, p. 876.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $300,000 was recently sold to Bond & Goodwin of Boston on a 4.19% discount basis. Due Nov. 3 1922. The following bids were received:

Bond & Goodwin	4.19%		Estabrook & Co	4.27%	
Blake Bros. & Co	4.21%	$2 00	Manufacturers National Bank, Lynn	4.29%	
Old Colony Trust Co	4.25%	1 75	Central Nat. Bk., Lynn	4.32%	
C. L. Edwards	4.26%				

LYON COUNTY (P. O. Marshall), Minn.—*BOND SALE.*—On March 1 the $16,396 76 20-year trunk highway reimbursement bonds dated Nov. 1 1921, offered on that date—V. 114, p. 762—were sold to Lane, Piper & Jaffray, Inc., as 4¾s.

BOND SALE.—At the same time the following two issues of bonds were also sold to the above firm as 5s:

$25,000 County Ditch No. 49 bonds. Due yearly on Feb. 1 as follows: $4,000, 1928 to 1930 incl.; $5,000, 1931, and $8,000, 1932.

8,000 County Ditch No. 51 bonds. Due $2,000 yearly on Feb. 1 from 1928 to 1931 incl.

McKENZIE COUNTY (P. O. Schafer), No. Dak.—*BOND SALE.*—This county, according to newspaper reports, has just sold $150,000 6% 15-year funding bonds.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—An issue of $34,000 6% bonds was sold on Feb. 23 to A. T. Dye, a local banker, at par and accrued interest, plus a premium of $775, equal to 102.279.

BOND SALE.—An issue of $10,000 6% bonds was also sold to A. T. Dye, this issue being sold at par and accrued interest, plus a premium of $115, which is equal to 101.15.

MADISON TOWNSHIP, Jay County, Ind.—*BOND OFFERING.*—William A. Roush, Township Trustee, will receive sealed bids until 10 a. m. March 28 for $48,000 5% bonds. Denom. $500. Date March 28 1922. Int. J. & J. Due each six months.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—The $600,000 4% bonds offered on March 7—V. 114, p. 981—were sold to the Manchester Safe Deposit & Trust Co. at 97.54, a basis of about 4.27%. Date March 1 1922. Due $30,000 yearly from 1923 to 1942 incl. Int. M. & S.

The following is a complete list of the bids received:

Manchester Safe Deposit & Trust Co	97.547	Chas. W. Tobey	96.519
Eldredge & Co	96.25	Harris, Forbes & Co	96.41
Watkins & Co	95.51	R. L. Day & Co	95.84
Old Colony Trust Co	96.25	Merrill, Oldham & Co	95.84

MAPLEWOOD, St. Louis County, Mo.—*BOND ELECTION.*—On Feb. 28 $75,000 city-hall and fire-apparatus bonds will be voted upon.

MARIETTA, Washington County, Ohio.—*BOND OFFERING.*—Glendora McCall, City Auditor, will receive sealed bids until 12 m. March 24 for the following 6% bonds:

$8,800 culvert bonds. Denom. $440. Date July 1 1921. Due $440 yearly on July 1 from 1922 to 1941 incl.

5,900 general street improvement bonds. Denom. $590. Date July 20 1921. Due $590 yearly on July 1 from 1926 to 1935 incl.

Certified check for 5% of the amount bid for, payable to the City Treasurer, required.

MARION COUNTY (P. O. Indianapolis), Ind.—*BONDS AUTHORIZED—BOND OFFERING.*—In a resolution adopted by the County Commissioners on March 4 the county was authorized to issue $1,250,000 bonds with which to buy what is known as the south block of the World War Memorial Plaza site. The resolution provides for the sale of the bonds April 21 and that they are to be serial bonds, covering a 30-year period, the first bond to be due in 1927. The bonds are to bear 5% interest per annum. This property (the south block), which is to be bought by the county, is bounded by Meridian, Vermont, Pennsylvania and Michigan streets and is adjacent to the property brought by the City of Indianapolis, which is known as the north block of the World War Memorial Plaza site and which is bounded by Meridian, Pennsylvania, Michigan and North streets. The property bought by the city was paid for with the proceeds of the sale of the $1,600,000 6% bonds awarded to Gavin L. Payne & Co., Breed, Elliott & Harrison and the City Trust Co. on Dec. 23—V. 113, p. 2843. Regarding a court controversy over the purchase of the south block which the County Commissioners are expecting, the Indianapolis "News" of March 4 had the following to say: "Members of the Board of Commissioners announced that steps will be taken to acquire the separate pieces of property in the block in the name of the county as soon as the bonds are sold. The Commissioners are expecting a court controversy before some of the property is acquired. They say some of the property owners are dissatisfied with the appraised value of their property."

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—T. A. O'Leary, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. March 20 for $28,500 6% coupon Marion-Marysville I. C. H. No. 115, Section "G-3" improvement bonds. Denom. 1 for $1,500 and 27 for $1,000 each. Date March 1 1922. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. 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, inclusive. Certified check for $500, payable to the Board of County Commissioners, required. Bonds to be delivered to purchaser on April 1 1922 or as soon thereafter as they can be printed, and a transcript prepared covering the proceedings of the Board in relation to the issuance thereof. The bonds are to be paid for upon delivery, with accrued interest, if any, at the office of the Board of County Commissioners.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 was recently sold to Blake Brothers & Co. on a 4.22% discount basis. Due $50,000 Oct. 9 1922 and Oct. 23. 1922.

MARTIN COUNTY (P. O. Williamston), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 15 by S. S. Brown, Clerk Board of County Commissioners, for $300,000 5½% road and bridge bonds. Denom. $1,000. Date March 1 1922. Principal and semi-annual interest (M. & S.) payable at the National Park Bank, New York City. 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. All bids must be on blank forms which will be furnished by the above Clerk, and must be accompanied by a certified check upon an incorporated bank or trust company payable to the order of the Treasurer of Martin County for 2% of the par value of the bonds bid for. The legality of these bonds will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, Mass., whose approving opinion will be furnished to the purchaser without charge. The bonds will be delivered to the purchaser wherever the purchaser desires them.

MARTIN'S FERRY, Belmont County, Ohio.—*BOND OFFERING.*—H. H. Riethmiller, Clerk of the Board of Education, will receive sealed bids until 3 p. m. March 30 for $250,000 5% bonds. Denom. $1,000. Date day of sale. Prin. and semi-ann. int. (M. & S.) payable at Martin's Ferry. Due $3,000 yearly on Sept. 1 from 1925 to 1939 incl., $5,000 yearly on Sept. 1 from 1940 to 1950 incl., and $5,000 each six months from March 1 1951 to Sept. 1 1965 incl. Certified check for $5,000 required. Purchaser to pay accrued interest.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BOND SALE.*—The Northern Trust Co. of Chicago was the successful bidder on Mar. 7 for the $100,000 5% 20-year school building bonds dated Apr. 1 1922 (V. 114, p. 981) at 104.705, and interest, a basis of about [illegible]%.

The following are the bids received:

Northern Trust Co., Chic	$104.70[illegible]	Second Ward Securities Co., Milwaukee	$104.375
Schanke & Co., Mason City	104.700	White-Phillips Co., Davenp.	103.930
Taylor, Ewart & Co., Chic	104.7[illegible]0	First Nat. Co., Mason City	103.886
Ringheim, Wheelock & Co	104.7[illegible]0	Harris Tr. & Sav. Bk., Chic.	103.710
Drake-Ballard Co., Minn	104.[illegible]5		

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—*BOND SALE.*—The $75,000 coupon (with privilege of registration as to principal) bridge bonds offered on March 6—V. 114, p. 76[illegible]—were awarded as 5s to the Union National Bank of Charlotte at par plus a premium of $50, equal to 100.06, a basis of about 4.99%. Date March 1 1922. Due $5,000 yearly on March 1 from 1923 to 1937, incl.

The following bids were received:

For 5% Bonds.

Union National Bank, Charlotte ---------- $75,050 00

For 5½% Bonas

Paine, Webber & Co., Chi.	$75,532 00	A. T. Bell & Co., Toledo	75,081 83
W.A.Harriman&Co., N.Y.	75,471 67	Stifel-Nicolaus Investment Co., St. Louis	75,195 00
Detroit Trust Co., Detroit	75,461 00	Seasongood & Mayer, Cin.	75,770 00
Nat. Bk. of Comm., St. L.	76,026 00	Weil, Roth & Co., Cinc.	75,565 00
Amer. Tr. Co., Charlotte	75,891 75	Edmunds Bros., Boston	75,420 00
Claiborne, Royall & Co., Goldsboro, N. C.	75,835 00	G. B. Gibbons & Co., N.Y.	75,697 50
Prov. S.B.&Tr.Co., Cinc.	75,202 50	Bonbright & Co., N. Y.	75,115 00
N. S. Hill & Co., Cinc.	75,375 00	Wachovia Bank & Trust Co., Winston, N. C.	75,172 50
A. E. Aub & Co., Cinc.	75,200 00		
Stacy & Braun, Toledo	75,217 50	W. L. Slayton & Co., Tol.	75,052 00

For 5¼% Bonds.

J. B. Walker & Co., New York ---------- $75,210 00
Merchants & Farmers Bank, Charlotte ---------- 75,052 50

For 6% Bonds.

W. L. Slayton & Co., Tol. $76,582 50 | Sidney Spitzer & Co., Tol. $77,061 00

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—Edward A. Badger, City Treasurer, will receive sealed bids until 9 p. m. Mar. 14 for a temporary loan of $150,000. Denom. 1 for $25,000, 3 for $10,000 and 4 for $5,000 each. Due $75,000 on Nov. 24 and Dec. 11 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 Messrs. 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.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 offered on March 9 was sold to Goldman, Sachs & Co. on a 4.17% discount basis. Denom. 1 for $25,000; 6 for $10,000 and 3 for $5,000. Due $25,000 Sept. 14 1922 and $75,000 Oct. 18 1922.

MERCEDES, Hidalgo County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $100,000 6% street improvement bonds on Feb. 27.

MERNA, Custer County, Neb.—*BOND SALE.*—It is reported that Schanke & Co. of Mason City have been awarded $10,000 6% electric-transmission bonds.

MIAMI BEACH, Dade County, Fla.—*BOND SALE.*—The following two issues of 6% bonds, offered on Jan. 25—V. 114, p. 221—have been awarded to the Bank of Bay Biscayne of Miami:

$50,000 water bonds at $48,554 (97.10), a basis of about 6.35%. Due yearly on Jan. 1 as follows: $2,600, 1923 to 1937 incl., and $5,000, 1938 to 1941, incl.

25,000 fire department bonds at $24,275 25 (97.101), a basis of about 6.341%. Due yearly on Jan. 1 as follows: $1,000, 1923 to 1935 incl., and $2,000, 1936 to 1941 incl.

Date Jan. 1 1921.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $10,077 6% special assessment sewer bonds offered on Feb. 24—V. 114, p. 651—were sold to Seasongood & Mayer for 102.01, a basis of about 5.67%. Date Feb. 1 1922. Due $1,007 10 yearly on Feb. 1 from 1923 to 1932, incl.

BOND SALE.—The $10,000 6% street improvement bonds offered on March 8—V. 114, p. 762—were sold to A. E. Aub & Co. for 102.38, a basis of about 5.50%. Date Dec. 1 1921. Due $1,000 yearly on Dec. 1 from 1922 to 1931, inclusive.

MILES CITY, Custer County, Mont.—*PRICE PAID.*—The price paid for the $153,500 6% 10-20-year (opt.) funding bonds on Feb. 27 by the Bankers Trust Co., of Denver (V. 114, p. 981), was 100.54 and interest.

MILFORD, New Haven County, Conn.—*BOND OFFERING.*—Sanford Hawkins, Town Treasurer, will receive sealed bids until 10 a. m. Mar. 29 for $223,000 4½% coupon bonds. Date April 15 1922. Prin. and int. payable at the Milford Trust Co. in Milford. Due $23,000 April 15 1923 and $20,000 yearly on April 15 from 1924 to 1933, incl.

MILLE LACS COUNTY (P. O. Milacs), Minn.—*BOND SALE.*—The $55,000 12 1-6 year (aver.) trunk highway reimbursement bonds offered on Feb. 7—V. 113, p. 543—have been sold to the Merchants' Trust & Savings Bank of St. Paul at 100.50, and to furnish blank bonds and attorney's opinion without charge, for 5s. Date Feb. 7 1922. Due yearly on Feb. 7 as follows: $10,000 1932 to 1935, incl., and $15,000 1936.

MINOT SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Minot), Ward County, No. Dak.—*BOND OFFERING.*—L. J. Byerly, Clerk, will receive bids on or before March 24 for $135,000 5% 20-year building bonds recently voted by 404 to 142.

MISSOURI (State of).—*ADDITIONAL DATA REGARDING SALE OF $15,000,000 BONDS.*—A special dispatch from Jefferson City to the St. Louis "Globe-Democrat" dated Mar. 2 had the following to say with regard to the sale on Mar. 1 of the $15,000,000 5% tax-free gold coupon (with privilege of registration as to interest only or as to both principal and interest) World War Soldier Bonus bonds to a syndicate led by Estabrook & Co. of New York at 103.77 and interest, a basis of about 4.55%, notice of which was given in last week's issue, on page 982:

"The $15,000,000 of bonds to be issued by the State for the payment of bonuses to Missouri soldiers, sailors, and marines who served their Government and State in the war with Germany, were sold to-day at what financiers from a number of large cities consider a most excellent price, the premium being $565,500. A syndicate in which St. Louis and Kansas City financiers, particularly St. Louisans, have a large interest, took over the entire issue of bonds on a bid of 103.77. In all seven bids were received. The syndicate winning the contest is composed of the following firms: National Bank of Commerce, St. Louis; Kauffman-Smith-Emert & Co., Inc., St. Louis; Estabrook & Co., New York City; Prescott & Snider, Kansas City.

"The firm that was awarded the entire issue of bonds submitted two bids, each to take over the entire issue. The first bid proposed to take over the entire issue April 1 and pay 103.72; the second proposed to take the entire issue in batches of $3,000,000, commencing April 1 and ending Aug. 1, at 103.77. This latter bid is the one accepted. It will net the State a premium of $565,500. The first bid of the winning firm would have netted the State a premium of $558,500.

Four Bid for Entire Issue.

"The second best bid was submitted by William R. Compton Co., St. Louis, and the National City Company, of New York City. This bid was for 103.29, and would have paid a premium of $493,500, or $65,500 less than the premium to be paid by the successful bidders.

"Of the seven bids received, four bid for the entire issue of bonds.

"Mark C. Steinberg & Co. of St. Louis bid for $1,500,000 in batches of $150,000 and ranging in price from 104.42 down to 100.76.

"The First National Bank of Jefferson City bid for $100,000 at 101.052.

"The National City Company of New York, Harris Trust & Savings Bank of Chicago, Bankers Trust Co. of New York, Merrill, Oldham & Co. of Boston, W. H. Thompson & Co. of St. Louis and the First National Bank of St. Louis bid for all the bonds at a premium to the State of $493,500.

Many Bids Received.

"The Mercantile Trust Co. of St. Louis and Equitable Trust Co. of New York bid for all the bonds at a premium of $358,500.

"The Mississippi Valley Trust Co. of St. Louis, Guaranty Company of New York, W. A. Harriman & Co., Inc., of New York, Marshal Field, Glore, Ward & Co. of New York, First National Company of Detroit, Barr & Schmeltzer of New York, Stacy & Braun & Chicago, Ames, Emerich & Co. of Chicago and Brown Bros. & Co. of New York bid 102 for the entire issue.

"The Empire Trust Co. of St. Joseph submitted a bid for $10,000 of the bonds, but did not enclose a certified check to back up its bid. The bid offered was 100.15.

"Under the terms of the contract awarded, the first delivery of bonds of $3,000,000 will be made April 1, and the same amount will be delivered the first of each month until the entire issue has been delivered Aug. 1. The bonds bear 5% interest.

Steinberg Firm Sought $300,000.

"Bids were received up to noon, when the fund commissioners retired to consider fractional bids as compared with bids for the entire issue. It was decided that the best interests of the State would be served by awarding all the bonds to some firm that would bid an advantageous price. In fact, but four firms bid for all the bonds, and each bid contained a reservation that only the full issue would be accepted. As it developed later, the big bidders asked for all the bonds or none, and not enough fractional bids were received to dispose of the first $2,000,000 of the issue of $15,000,000.

"Paul E. Peltason of St. Louis, representing the firm of Mark C. Steinberg & Co. of St. Louis, protested after the award had been made that on $300,000 of the bonds his firm bad bid the highest and that at least his firm was entitled to this amount of the bonds. One of his bids on $150,000 was 104.42 and the other on $150,000 was 104.01. He said that he would consult the Attorney-General when the latter returns to the city and ascertain if there is not some way of having his firm awarded at least $300,000 of the bonds. Under the terms of the call for bids, the fund commissioners reserved the right to reject any and all bids.

Gov. Hyde Away.

"Gov. Hyde and Attorney-General Barrett were both away from the city when the bids were opened. Lieut.-Gov. Lloyd was the acting Governor, as Gov. Hyde was in Chicago, and he presided over the deliberations of the commission. The other members present were State Treasurer L. D. Thompson and State Auditor Geo. E. Hackmann. They were a unit on every proposition.

"The commissioners and State officials generally think that the State effected a good sale of the bonds. The premium is more than many predicted, indicating that the credit of the State is excellent in New York, Boston, Chicago and other cities, as well as among home financiers. It was stated by representatives of the syndicate purchasing the bonds that they will presently be scattered all over the country. The validity of the bonds has been affirmed by the Supreme Court. They will be dated Mar. 1 1922 and the last of them will mature Mar. 1 1937.

"Principal and interest are payable at the State Treasury, Jefferson City.

"The payments of bonuses to Missouri soldiers, sailors and marines will probably commence early in May."

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND SALE.*—The following two issuse of 4¾% coupon bonds offered on Mar. 8 (V. 114, p. 982) were sold to the Chase Securities Corp., Barr & Schmeltzer, Hornblower & Weeks and Bond & Goodwin, all of New York, at their joint bid of 102.44 (a basis of about 4.46%) for the first issue, and 101.58 (a basis of about 4.56%) for the second.

$422,000 road bonds ($432,000 bonds offered). Due yearly on Mar. 15 as follows: $18,000 from 1924 to 1932 incl., $27,000 from 1933 to 1941 incl. and $17,000 in 1942.

20,000 bridge bonds. Due $1,000 yearly on Mar. 15 from 1924 to 1943 incl.

Denom. $1,000. Date Mar. 15 1922.

MONTEREY PARK, Calif.—*BOND OFFERING.*—Sealed bids or proposals will be received until 7:30 p. m. March 27 by Arthur W. Langley, City Clerk and ex-officio Clerk Board of Trustees, for $225,000 6% water-works bonds. Denom. $500. Date March 1 1922. Int. M. & S. Prin. payable at office of City Treasurer. Due $6,500 yearly on March 1 from 1927 to 1970, incl., and $4,000, 1961. Cert. Check for 5% of total amount bid, payable to City Treasurer, required. Purchaser to pay accrued interest The bonds will be ready for delivery on or after Apr. 1 1922 and will be delivered at the City Treasurer's office or at any designated place upon the payment by the purchaser of all expenses incurred for delivery of the bonds and transfer of the money necessary to make delivery and payment equivalent to the transfer at the office of the City Treasurer.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BONDS NOT SOLD.*—The $10,800 4½% Marion A. Davis et al. Sugar Creek and Franklin Twps. bonds offered on Mar. 7 (V. 114, p. 982) were not sold, as no bids were received.

MONTGOMERY COUNTY (P. O. Troy), No. Caro.—*BOND SALE.*—Seasongood & Mayer of New York recently purchased the following 6% bonds:

$17,000 court-house bonds. Due Feb. 1 1952.

100,000 road bonds. Due $25,000 yearly on Feb. 1 in each of the years 1941, 1946, 1947 and 1952.

Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Hanover National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

MONTICELLO, Sullivan County, N. Y.—*BONDS NOT SOLD—BONDS TO BE RE-OFFERED.*—The $8,000 6% coupon or registered street improvement bonds offered on March 4—V. 114, p. 652—were not sold on that date and will be re-offered.

MORRILTON, Conway County, Ark.—*BOND SALE.*—The $100,000 6% paving bonds mentioned in V. 114, p. 102, bave been sold.

MORRIS COUNTY (P. O. Morristown), N. J.—*BOND SALE.*—The following two issues of 4½% coupon or registered bonds offered on Mar. 8 (V. 114, p. 982) were sold to Bond & Goodwin, Hornblower & Weeks and Barr & Schmeltzer, all of New York, at their joint bids as given below:

$1,122,000 improvement bonds ($1,126,000 offered) sold for $1,126,130 63, which is equal to 100.368, a basis of about 4.46%. Due yearly on Mar. 1 as follows: $62,000 from 1923 to 1930 incl.; $63,000 from 1931 to 1939 incl., and $59,000 in 1940.

258,000 road bonds sold for $258,102 78, which is equal to 100.039, a basis of about 4.49%. Due yearly on Mar. 1 as follows: $28,000 from 1923 to 1925 incl. and $29,000 from 1926 to 1931 incl.

Denom. $1,000. Date Mar. 1 1922. The following is a complete list of the bids received:

Bidder—	*Bid on First Issue.*
Bond & Goodwin, Hornblower & Weeks and Barr & Schmeltzer	$1,126,130 63 for 1,122 bonds ($1,122,000)
Bankers Trust Co., Estabrook & Co. and Coggeshall & Hicks	$1,126,578 00 for 1,126 bonds ($1,126,000)
M. M. Freeman & Co., Coal & Iron Nat. Bank and Madison Trust Co., Madison, N. J.	$1,126,111 11 for 1,123 bonds ($1,123,000)
National Iron Bank, Morristown	$1,126,799 46 for 1,126 bonds ($1,126,000)
	Bid on Second Issue.
Bond & Goodwin, Hornblower & Weeks and Barr & Schmeltzer	$258,102 78 for 258 bonds ($258,000)
*Eldredge & Co., New York	$258,079 for 258 bonds ($258,000)

*This company's bid was conditional and was therefor not considered.

NASHVILLE, Davidson County, Tenn.—*FINANCIAL STATEMENT.*—The following financial statement has come to hand in connection with the offering on March 14 (V. 114, p. 982):

Financial Statement (as of Jan. 1 1922).

Real and personal property owned by city		$19,986,800 00
True value of real & personal property in municipality (est.)		130,000,000 00
Assessed valuation of property for 1920 (biennial assessment of 1920)		114,827,810 33
Total bonded dindebtedness, including these $478,000 bonds offered for sale on March 14 1922		11,032,000 00
Water works bonds, included above	$1,337,000 00	
Electric light debt, included above	307,000 00	
Street improvement and sidewalk included above, for which adequate special assessments have been levied	315,000 00	
Total	$1,959,000 00	
Net bonded debt		9,073,000 00
Floating debt, consisting of bills, &c. (est.)		75,000 00
Sinking fund (ordinary) Jan. 1 1922 (cash)	$172,845 40	
Sinking fund investments	181,621 35	
Amount loaned to other bond redemption funds from sinking fund (ordinary)	73,000 00	
		427,466 75
Special interest and redemption funds craeted by special assessments or tax levies, aggregating (includes $73,000 to be repaid sinking fund, ordinary)		270,943 71
Uncollected taxes (estimated)		500,000 00

Population, Government Census 1920, 118,342. Tax rate, 17 mills (includes 1 mill special levy).

NASHUA, Hillsboro County, N. H.—*TEMPORARY LOAN.*—A temporary loan of $30,000 was sold on March 4 to the Old Colony Trust Co.

of Boston on a 4.34% discount basis, plus a premium of $1 75. Date March 6 1922. Due Dec. 8, 1922. The following bids were received:
Old Colony Trust Co.—4.34%, plus $1 75.
Bond & Goodwin—4.40%.
F. S. Moseley & Co.—4.46%, plus $1 00.
Blake Brothers & Co.—4.50%, plus $0 50.

NEWARK, Essex County, N. J.—*BOND DESCRIPTION.*—We are advised by the Chief Clerk that the $500,000 4¾% tax anticipation bonds reported by us in V. 114, p. 763, as being sold to four local banks, are described as follows: Date Feb. 15 1922. Prin. and int. due Aug. 15 1922. Denom. $25,000 to $200,000.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $350,000 was recently sold to the National Shawmut Bank of Boston on a 4.21% discount basis. Date March 10 1922. Due Nov. 10 1922.

NEW BOSTON (P. O. Portsmouth R. D.), Scioto County, Ohio.—*BOND OFFERING.*—Russell Middaugh, Village Clerk, will receive sealed bids until 12 m. March 18 for $2,000 6% street improvement bonds. Denom. $500. Date Jan. 1 1922. Prin. and int. payable at the office of the Village Treasurer. Due July 1 1934. Purchaser to pay accrued int.

NEW MEXICO (State of).—*BIDS.*—The following is a complete list of the bids received on March 3 for the $1,000,000 5% 10-30-year (opt.) state highway bonds, dated Jan. 1 1922:

	Prem. Offered.		*Prem. Offered.*
Keane, Higbie & Co.		National City Co.	$10,600 00
Barr & Schmeltzer	*$17,946 00	Bankers Tr. Co., N. Y.	8,450 00
Stern Bros. & Co.		Harris Tr. & Sav. Bk.	7,900 00
R. M. Grant & Co.	15,300 00	Grau, Todd & Co.	6,700 00
Equitable Tr. Co. N. Y.	13,100 00	Wm. R. Compton Co.	6,010 00
Milliken & York Co.	11,490 00	Otis & Co.	3,757 50
		Northern Tr. Co., Chic.	2,700 00

* Notice that this bid had been successful in obtaining the bonds was given in V. 114, p. 982.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—The temporary loan of $100,000 offered on March 7—V. 114, p. 982—was sold to Blake Borthers & Co. of Boston on a 4.25% discount basis, plus a premium of $1 25. Date March 9 1922. Due Sept. 6 1922.

NIAGARA FALLS, Niagara County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 17 by Edwin J. Fort, City Manager, for $925,000 4¼% or 4½% coupon school bonds. Date March 1 1922. Due yearly on March 1 as follows: $10,000, 1941; $30,000, 1942; $10,000, 1943; $30,000 from 1944 to 1947 incl.; $40,000, 1948; $30,000, from 1949 to 1951 incl.; $225,000, 1952; $200,000, 1953 and $200,000 in 1954. Certified check on a solvent bank or trust company for $20,000, payable to the City Clerk, is required. The favorable opinion of Clay & Dillon of New York, covering the legality of these bonds, will be furnished to the successful bidder. Bidder is to specify which one of the two interest rates, given above, he desires.

NOGALES, Santa Cruz County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. March 18 by F. E. Cole, City Clerk, for the $30,000 5½% city hall and fire department bonds—V. 114, p. 544. Denom. $1,000. Date Feb. 15 1920. Interest semi-annually, payable at the Continental & Commercial National Bank, Chicago. Due $1,000 yearly on Feb. 15 1921 to 1950, inclusive. Certified check for 5%, payable to the city of Nogales required. The successful bidder will be furnished without charge with the opinion of Wood & Oakley, bond attorneys of Chicago, approving the validity of these bonds. The bonds are ready for immediate delivery, and all bids for the purchase thereof must be without condition as to the legality of the bonds. Although the first two maturity dates of this issue seem to be wrong as they are both passed due the notice of this offering has come to hand from official sources.

NORBORNE LAND DRAINAGE DISTRICT, Carroll and Ray Counties, Mo.—*SUIT FILED.*—The Kansas City "Journal" on Feb. 16 said:

"A suit involving the $515,000 bond issue voted in Carroll and Ray counties to form the Norborne Land Drainage District was filed in the Supreme Court Friday morning by Newlan Conkling and Jack Jones of Carrollton.

"It is an application for a writ of prohibition to prevent Judge Ralph Hughes of the Ray County Circuit Court from considering a suit filed at Richmond for dissolution of the drainage district and to declare the bonds illegal.

"The suit at Richmond was filed by Perry S. Rader of Jefferson City as attorney for certain owners of land in the district."

The bond issue was sold during the latter part of last year to Stix & Co., of St. Louis—V. 113, p. 2845.

NORFOLK, Madison County, Neb.—*BOND ELECTION.*—An issue of $10,000 water-works bonds will be voted upon on April 4. S. R. McFarland is City Clerk.

NORMAN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 77 (P. O. Twin Valley), Minn.—*BOND SALE.*—The $80,000 5½% 15 year bonds, to erect a new school house, dated Feb. 1 1922, offered on Feb. 27—V. 114, p. 763—have been sold to the Merchants' National Bank of Crookston at par.

NORWALK, Fairfield County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 20 by Phoebe L. Volk, Secretary of the Bridge Construction Committee of the City of Norwalk at the city court room in South Norwalk for $100,000 4½% coupon (with privilege of registration) improvement bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank in N. Y. City. Due $30,000, April 1 1932, $30,000, April 1 1942, and $40,000 on April 1 1952. Certified check for 1% of the amount bid for, payable to the City Treasurer, required. Bonds will be certified as to genuineness by the Hanover National Bank, N. Y. City, and their validity will be approved by John H. Light, Ex Attorney General of the State of Connecticut, and a duplicate of the original of his opinion will be furnished to the purchaser. Purchaser to pay accrued interest.

The official advertisement of this bond offering will be found among the municipal advertisements of this week's issue.

NORTH DAKOTA (State of).—*BOND OFFERING.*—Joseph A. Kitchen, Commissioner of Agriculture and Labor (P. O. Bismarck), will receive sealed bids until 2 p. m. Mar. 13 for the following 6% seed and feed bonds:
$100,000 5-year Adams County bonds.
125,000 5-year Emmons County bonds.
100,000 3-year McLean County bonds.

OBION COUNTY (P. O. Union City), Tenn.—*BOND OFFERING.*—An issue of $[illegible] 5% highway bonds will be offered for sale on March 30. J. B. Waddell, County Judge.

ODESSA TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Lake Odessa), Ionia County, Ind.—*BOND OFFERING.*—Geo. E. [illegible], Secretary of the Board of Education, will receive sealed bids until 12 m. Mar. 16 for $51,000 5½% coupon tax-free new school building bonds. Denom. $500 and $1,000. Date Apr. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Lake Odessa State Savings Bank. Due yearly on Apr. 1, beginning 1927. Cert. check payable to the above Clerk for $510 required. Assessed valuation for 1921 was $[illegible],110.

ODESSA, Lafayette County, Mo.—*BONDS VOTED.*—Reports state that $1[illegible],000 water and light bonds have been voted.

OKFUSKEE COUNTY (P. O. Okemah), Okla.—*BOND ELECTION.*—On March 21 the voters will decide whether they are in favor of issuing the $500,000 6% 25 year road bonds—V. 114, p. [illegible].

OLIVER TOWNSHIP, Adams County, Ohio.—*BOND OFFERING.*—Mary [illegible], Clerk of the Board of Education, will receive sealed bids until 2 p. m. March 21 for $5,000 6% bonds. Denom. $500. Date day of sale. Due $[illegible] yearly in 1 to 11 years from date. Certified check for 10% of the amount bid for, payable to the above-mentioned board, required. Purchaser to pay accrued interest.

ORLEANS, Harlan County, Neb.—*DESCRIPTION OF BONDS.*—The $25,000 6% [illegible]-20 year (opt.) electric light bonds, recently voted—V. 114, p. 652—are described as follows: Denom. $1,000. Date April 1 1922. Int. payable at the County Treasurer's office. Due 1942, optional after five years. Bonded debt (excluding this issue) all water, Feb. 29 1922, $20,000. Assessed value 1921 $929,890.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BOND OFFERING.*—Sealed bids will be received by Victor Freed, County Auditor, until 3 p. m. Mar. 16 for $125,000 5% funding bonds. Date Jan. 1 1922. Due yearly on Aug. 1 as follows: $13,000 1927 to 1931 incl. and $12,000 1932 to 1936 incl. Bidders will be required to deposit a certified check on a state or national bank for $5,000. The bonds and opinion of Chapman, Cutler & Parker, Chicago, will be furnished by the county, and the bonds must be paid for at Clarinda within five days from the date of sale. The opinion of the foregoing attorneys must be accepted as conclusive evidence as to the legality of the bonds. After sealed bids are opened and announced, open bids on the bonds will be received.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 12, Fla.—*BOND SALE.*—The Farmers' Bank & Trust Co. has purchased the $75,000 7% road and bridge bonds offered on Mar. 7 (V. 114, p. 877).

PALO PINTO COUNTY ROAD DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—On Feb. 28 the State Comptroller of Texas registered $44,000 5% 10-20-year bonds.

PASADENA, Los Angeles County, Calif.—*PRICE PAID.*—The price paid by the California Co. of Los Angeles for the $40,000 5% 1-20-year serial, tax-free fire department bonds, dated Feb. 1 1922—V. 114, p. 983—was 101.20 and interest, a basis of about 4.84%.

PASCO COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 32 (P. O. Dade City), Fla.—*BOND OFFERING.*—Sealed bids will be received until March 27 by the Board of Public Instruction for $50,000 6% 20-year coupon bonds.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND OFFERING.*—Sealed proposals will be received by John M. Morrison, Clerk of the Board of Chosen Freeholders, until 2 p. m. March 22 for the purchase of an issue of 4½% coupon (with privilege of registration) road and bridge improvement bonds not to exceed $425,000. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Paterson. Due $22,000 yearly on April 1 from 1923 to 1934 incl., and $23,000 yearly on April 1 from 1935 to 1941 incl. Certified check for 2% of amount bid for, drawn upon an incorporated bank or trust company, payable to the County of Passaic, required. The opinion of Messrs. Hawkins Delafield & Longfellow of New York that the bonds are binding and legal obligations of the village will be furnished the purchaser. The bonds will be prepared and executed under the supervision of the U. S. Mortgage & Trust Co., who will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest.

PAWHUSKA, Osage County, Okla.—*BOND SALE.*—The issue of $65,000 hospital bonds, recently voted (V. 114, p. 763), has been sold.

PENN TOWNSHIP RURAL SCHOOL DISTRICT, Morgan County, Ohio.—*BOND OFFERING.*—W. H. Penrose, Clerk-Treasurer of the District, will receive sealed bids until 12 m. March 18 for $35,000 6% bonds. Denom. $700. Date March 15 1922. Int. semi-ann. Due $700 each six months from Sept. 15 1922 to March 15 1947. Certified check for 1% of the amount bid, payable to the above Clerk-Treasurer, required. Purchaser to pay accrued interest.

PERRY TOWNSHIP (P. O. Perryopolis), Fayette County, Pa.—*BOND SALE.*—The $15,000 5% bonds offered on Jan. 21 (V. 114, p. 331) were not sold on that date, but on Feb. 10 they were awarded to the First National Bank of Perryopolis. Int. annually (July). The bonds are issued for road improvements.

PETERSBURG, Lincoln County, Tenn.—*BOND SALE.*—The $10,000 8% Morgan school bonds offered on March 6—V. 114, p. 652—have been awarded to W. B. Moore of Petersburg at 107.125. Date Dec. 15 1921. Due Dec. 15 1941, redeemable at the pleasure of the corporate authorities at any time after ten years from date. The following bids were received:

W. B. Moore, Petersburg (as above)	107.125	Citizens Bk. & Tr. Co., Dechord	101.25
W. J. Hures, Decherd	103.25	W. L. Slayton & Co., Toledo	102.00
		L. J. Mills, Petersburg*	107.00

* For $4,000 bonds only.

PETERSBURG, Grant County, W. Va.—*BOND OFFERING.*—H. F. Baker, Town Recorder, will receive sealed bids until 1 p. m. March 13 for $12,000 6% (opt.) water, sewer, drainage and street-impt. bonds. Denom. $500 and $100. Date Sept 1 1921. Due in 21 years, optional in 10 years. Certified check for 5% of bid required.

PHILADELPHIA, Pa.—*CITY CONTEMPLATES THE PURCHASE OF THREE WATER COMPANIES.*—In connection with the proposed purchase of three water companies by the City of Philadelphia, the Philadelphia "Ledger" of March 3 had the following to say:

"Purchase by the city of property now owned by private water companies which supply the northeast section of the city, is contemplated in an ordinance sent to the Council by Mayor Moore yesterday. The idea is to buy the rights and holdings of the Holmesburg, the Disston and the Philadelphia and Bristol companies for $850,000. Mr. Moore, in urging passage of the ordinance said industries were hampered by the comparative inadequate water supply and that the fire risk in the territory supplied by the private companies would be much less with city service. The ordinance provides for the payment of $300,000 at the time of the purchase and annual payment of $100,000 until the entire sum has been paid. Even the city owned and operated institutions at Holmesburg have to pay an annual rent of $35,000 to the private concern, as the city is prevented from running a city water pipe under the terms of the exclusive territory franchise granted the companies. Councilman von Tagen said that other sections were similarly affected. He criticized City Solicitor Smyth for failing to reply to the Councilmanic request in October last for an opinion as to whether the city had a right to supply water to the sections. He presented a resolution requiring the City Solicitor to make answer to the ignored resolution and said the supplying of water was a municipal function. His resolution was adopted unanimously. The ordinance providing for the purchase of the property of the northeast water companies was referred to the Public Works Committee."

PHILIPPINE ISLANDS (Government of).—*BOND SALE.*—A syndicate composed of Hallgarten & Co., Chase Securities Corp., Blair & Co. and Hornblower & Weeks, of New York, has purchased the $5,000,000 5% coupon bonds offered on March 6—V. 114, p. 877—at 101.56 and accrued interest, a basis of about 4.90%. Date Feb. 1 1922. Due Feb. 1 1952. The following bids were received:

Successful syndicate (as above)	101.56	Riggs Nat. Bk., Wash., D.C.	100.609
Kuhn, Loeb & Co., Lee, Higginson & Co., Dillon, Read & Co., New York	101.07	Wm. R. Compton Co., N.Y.	98.58
		Speyer & Co., Equitable Trust Co., New York	98.30

These bonds which were offered at prices to yield 4.78% have all been sold.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BIDS.*—The following is a complete list of the bids received on Feb. 27 for the two issues of 6% coupon special assessment bonds aggregating $100,000:

Bidder	*Premium Bid on $60,000 Issue*	*Premium Bid on $40,000 Issue.*
*The Title Guarant. & Trust Co., Cincinnati, O	$[illegible] 00	$388 00
Breed, Elliott & Harrison, Cincinnati, Ohio	1,[illegible]10 00	760 00
Seasongood & Mayer, Cincinnati, Ohio	1,6[illegible] 00	1,128 00
A. T. Bell & Co., Toledo, Ohio	1,218 60	812 40
Otis & Co., Cleveland, Ohio	1,176 00	784 00
Citizens Trust & Savings Bank, Columbus, O	1,[illegible] 50	813 00
Sidney Spitzer & Co., Toledo, Ohio	1,8[illegible] 00	1,2[illegible] 00
Prudden & Co., Toledo, Ohio	1,488 90	992 60
William R. Compton Co., Chicago, Ill	1,519 07	1,012 72
Richards, Parish & Lamson, Cleveland, Ohio	2,028 00	1,352 00
Tucker, Robison & Co., Toledo, Ohio	1,2[illegible] 60	828 40
Detroit Trust Co., Detroit, Mich	1,5[illegible] 00	1,011 00
The W. L. Talbott Co., Dayton, Ohio	1,816 [illegible]	1,210 80
Weil, Roth & Co., Cincinnati, Ohio	810 00	5[illegible] 00
The Refinancing & Mtge. Co., Cleveland, O	1,818 00	1,212 00
W. L. Slayton & Co., Toledo, Ohio	1,[illegible]66 00	844 00
[illegible] Reinhart & Co., Cincinnati, Ohio	1,056 00	704 00
The Provident Savs. Bk. & Tr. Co., Cincin., O.	1,242 00	828 00
Parsons, Campbell & Co., Toledo, Ohio	1,075 20	716 80
Stacy & Braun, Toledo, Ohio	1,362 00	908 00
Ryan, Bowman & Co., Toledo, Ohio	972 80	6[illegible] 20

* This was the successful bid. For previous reference to same, see the "Chronicle" of March 4, page 9[illegible].

PINE BLUFF, Jefferson County, Ark.—*BOND OFFERING.*—Sealed bids will be received until March 24 for $110,000 street bonds by the City Clerk.

PIONEER IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Idaho.—*BOND OFFERING.*—Bids will be received until 3 p. m. April 4 by Fred L. Evans, Secretary, for $38,600 6% bonds, "Fourth Series." Date Jan. 1 1917. Due yearly on Jan. 1 as follows: $3,000, 1931; $4,500, 1932; $5,000, 1933; $4,600, 1934; $8,300, 1935, and $13,200, 1936. Cert. check for 5% of bid required. Bonds to be delivered as follows: $18,000, May 1 1922; $1,600, May 15 1922, and $19,000, July 1 1922.

PIPE CREEK SCHOOL TOWNSHIP (P. O. Elwood), Madison County, Ind.—*WARRANT SALE.*—The $6,000 6% refunding warrants offered on Jan. 26 (V. 114, p. 331) were sold at par and accrued interest to the Elwood State Bank. Date Jan. 15 1922. Due July 15 1923.

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 11 a. m. Mar. 14 for a temporary loan o $200,000. Date Mar. 14 1922. Due Nov. 14 1922.

POLLOCKSVILLE SPECIAL TAX SCHOOL DISTRICT, Jones County, No. Caro.—*BOND SALE.*—The $60,000 6% school bonds offered on Jan. 24—V. 114, p. 331—have been awarded to Prudden & Co., Toledo, at par. Date May 1 1921. Due $2,000 yearly on May 1 from 1922 to 1951, inclusive.

POLSON, Flathead County, Mont.—*BONDS VOTED.*—At the election held on Feb. 20—V. 114, p. 764—the $45,000 water-works bonds carried by 182 to 30.

POPLAR, Roosevelt County, Mont.—*BOND OFFERING.*—Fred Kapinos, Town Clerk, will sell at public auction at 2 p. m. April 3 for $11,000 6% funding bonds. Denom. $500. Date March 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office or at the Hanover National Bank, N. Y., at option of holder. Due Jan. 1 1942, optional Jan. 1 1937. A deposit of $1,100 is required.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—The following three issues of 5% gold bonds, offered on March 9 (V. 114, p. 983) were sold to Farson, Son & Co. of New York City at the prices given below:

$50,000 registered incinerator bonds, sold at 105.26, a basis of about 4.47%. Denom. $1,000. Due $2,000 yearly on April 1 from 1923 to 1947 incl.
25,000 1921-22 tax relief bonds, sold at 101.01, a basis of about 4.63%. Denom. $1,000. Due April 1 1925.
8,000 refunding bonds, sold at 100.73, a basis of about 4.73%. Due $2,000, yearly on April 1 from 1923 to 1926 incl.

Date April 1 1922.

PORT CLINTON EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Port Clinton), Ottawa County, Ohio.—*BIDS.*—The following is a complete list of the bids received on Mar. 1 for the $125,000 6% coupon bonds:

*Sidney Spitzer & Co.	$6,532	Stacy & Braun	$5,775
Richards, Parish & Lamson	6,387	Prudden & Co.	5,725
A. T. Bell & Co.	6,350	Fifth-Third Nat. Bank	4,280
Detroit Trust Co.	6,206	Weil, Roth & Co.	4,100

* This was the successful bid; for previous reference to same see "Chronicle" of Mar. 4, page 983.

PORT HURON, Saint Clair County, Mich.—*BOND OFFERING.*—C. J. Rathfon, Commissioner of Finance, will receive sealed bids until 11 a. m. March 15 for approximately $116,000 5% paving bonds, $26,000 5% sewer bonds and $14,000 5% sidewalk bonds.

PORTLAND, Ore.—*BOND OFFERING.*—Geo R. Funk, City Auditor, will receive sealed bids until 11 a m March 21 for the whole or any part of $500,000 4% water bonds. Denom $1,000 Date March 1 1922. Principal and semi-annual interest payable in gold at the City Treasurer's office or in New York City Due March 1 1947 All bidders are requested to submit separate and alternate proposals based upon the place of payment. Bidders will be required to submit unconditional bids except as to the legality of the bonds, and each bid must be accompanied by a certified check on some responsible bank of the City of Portland, Ore., for an amount equal to 5% of the face value of the amount of bonds bid for, payable to the order of the City of Portland.

POTTOWATTAMIE COUNTIE (P. O. Council Bluffs), Iowa.—*BOND SALE.*—On March 7 $20,507 94 6% Nishnabotna Drainage District No. 10 bonds were sold to the White-Phillips Co. of Davenport.

PULASKI-LONOKE DRAINAGE DISTRICT (P. O. Little Rock), Pulaski and Lonoke Counties, Ark.—*BONDS TO BE ISSUED.*—The "Gazette" of Little Rock under date of Feb. 22 says:

"Commissioners of the Pulaski-Lonoke Drainage District yesterday (Feb. 21) were given authority to issue $121,000 worth of 6% bonds by an order granted by Judge Wade in First Division Circuit Court. The Commissioners are E. E. Condrey, William G. Garlington and H. W. Clapham.

"The bonds are dated Jan. 2 1922, with interest payable semi-annually over 20 years."

RADFORD, Montgomery County, Va.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have purchased the $150,000 coupon or registered municipal improvement bonds offered on Mar. 7—V. 114, p. 653—as 5½s at par plus a premium of $315, equal to 100.21, a basis of about 5.49%. Date Jan. 1 1922. Due Jan. 1 1952.

RANGER, Eastland County, Texas.—*BONDS REGISTERED.*—On Mar. 3 the State Comptroller of Texas registered $35,000 6% serial hospital bonds.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—*DESCRIPTION OF BONDS.*—The $41,800 road and bridge funding bonds, awarded on Feb. 3 to the Wells-Dickey Co. of Minneapolis at 100.25 for 5½s—V. 114, p. 764—are described as follows: Date Feb. 1 1922. Int. F. & A. Date of maturity "three to fifteen years."

RED LODGE, Carbon County, Mont.—*BOND OFFERING.*—C. D. Grafft, City Clerk, will sell at public auction at 8 p. m. April 4 the 6% water works extension bonds, not to exceed $75,000, voted on Feb. 6 by 151 to 59—V. 114, p. 104. Denom. $1,000. Date March 1 1922. Int. M. & S. payable at the City Treasurer's office. Due March 1 1942, optional March 1 1933, or any interest payment date thereafter. Certified check for $500, payable to the City Treasurer, required. The bonds will be accompanied by the approving opinion of Wood & Oakley, Chicago. Purchaser to pay accrued interest. The notice of this offering was given in V. 114, p. 878. It is given again because of the additional information available.

ROBERTSON COUNTY COMMON SCHOOL DISTRICT NO. 13, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,400 5% 5-20-year bonds on Feb. 28.

ROCHESTER, N. Y.—*NOTE SALE.*—An issue of $55,000 Brown Street subway notes offered on Mar. 3 was sold to Schoenkopf, Hutton & Pomeroy, Inc., of Buffalo on a 4.30% discount basis, plus a premium of $1. Due in eight months from Mar. 7 1922 at the Central Union Trust Co. in New York. The following bids were received:

	Interest.	*Premium.*
Schoelkopf, Hutton & Pomeroy, Inc., Buffalo	4.30%	$1.00
Salamon Bros. & Hutzler, New York	4.39%	----
F. S. Moseley & Co., New York	4.45%	1.00
Robert Winthrop & Co., New York	4.50%	7.00
Lincoln-Alliance Bank, Rochester, N. Y	5%	10.00

NOTE SALE.—The $400,000 revenue notes offered on March 9—V. 114, p. 983—were sold to J. P. Morgan & Co. of New York at 4¼% interest. The notes are due in three months from March 14 1920. The following bids were received:

J. P. Morgan & Co., New York	4.25%	
Robt. Winthrop & Co., New York	4.30	$17 00
Schoellkopf, Hutton & Pomeroy, Buffalo	4.32	1 00
Lincoln-Alliance Bank, Rochester (on $200,000)	4.35	
Bankers Trust Co., New York	4.39	3 00
S. N. Bond & Co., New York	4.40	16 00
F. S. Moseley & Co., New York	4.64	

ROCKINGHAM GRADED SCHOOL DISTRICT (P. O. Rockingham), Richmond County, N. C.—*BOND OFFERING.*—Sealed proposals will be received until 2 p m March 24 by L J Bell, Secretary, for the $100,000 coupon (with privilege of registration as to principal) school bonds not to exceed 6% interest, mentioned in V. 114, p 983. Denom. $1,000. Date April 1 1922 Principal and semi-annual interest (A. & O.) payable in gold in New York. Due yearly on April 1 as follows: $2,000, 1924 to 1932, inclusive; $3,000, 1933 to 1941, inclusive; and $5,000, 1942 to 1952, inclusive. Certified check upon an incorporated bank or trust company (or cash) for $2,000, payable to the Town Treasurer, required. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials signing same and the seal impressed thereon. Legality will be approved by Chester B Masslich, of New York City, and J. L. Morehead, of Durham, N C, whose approving opinion will be furnished to the purchaser without charge. Bonds will be delivered to the purchaser at the office of the United States Mtge. & Trust Co., New York City, on or about April 7 1922, and must then be paid for in New York funds, or if purchaser desired delivery elsewhere, bonds will be delivered at such place at purchaser's expense, including New York exchange.

ROCKY MOUNT, Edgecombe County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Mar. 23 by C. H. Harris, City Clerk, for the following coupon (with privilege of registration) bonds not to exceed 6%:

$325,000 paving, sewerage and water supply bonds. Due yearly on April 1 as follows: $23,000, 1923 to 1935, incl., and $26,000, 1936.
150,000 funding bonds. Due $10,000 yearly on April 1 from 1923 to 1937, incl.

Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. City. Certified check upon an incorporated bank or trust company, or cash, for 2% of bid, payable to the City Treasurer, required. Purchaser to pay accrued interest to date of delivery. Purchaser or purchasers will be furnished with the approving opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the City of Rocky Mount. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

ROOSEVELT SCHOOL DISTRICT (P. O. Roosevelt), Middlesex County, N. J.—*BOND OFFERING.*—Sealed proposals will be received by George W. Morgan, Clerk of the Board of Education, until 8 p. m. March 14 for an issue of 5% coupon (with privilege of registration) bonds not to exceed $261,000. Denom. $1,000. Date Jan. 2 1922. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank in Roosevelt, if in coupon form and if in registered form, the interest will be remitted by mail in New York exchange at the request of the holder. Due yearly on Jan. 2 as follows $8,000 from 1924 to 1935 incl.; $9,000, 1936 to 1940 incl., and $10,000 from 1941 to 1952 incl. The bonds will, unless all bids are rejected, be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than $261,000 and to take therefor the least amount of bonds, commencing with the first maturity and stated in a multiple of $1,000, and if two or more bidders offer to take the same amount of bonds they will be sold to the bidder or bidders offering to pay therefor the highest additional price. In addition to the price bid the purchaser must pay accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject all bids, and any bid not complying with the provisions hereof will be rejected. Bids are desired on forms which will be furnished by the above clerk or the United States Mortgage & Trust Co. of New York, and each bidder must deposit a certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company to the order of the Custodian of School Moneys to secure the school district against any loss resulting from the failure of the bidder to comply with his bid. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the school district officials signing the bonds and the seal impressed thereon, and their legality will be approved by Caldwell & Raymond of New York City, whose opinion will be furnished to the purchaser without charge. The bonds will be delivered at the First National Bank of Roosevelt, N. J., or such other bank in the State of New Jersey, as may be mutually agreed upon, on March 21 1922, or as soon thereafter as the bonds can be prepared.

Financial Statement.

Assessed valuation, taxable property, 1921	$10,195,927
Bonded debt, exclusive of this issue	130,000

Population, census of 1920, 11,047.

ROSSFORD RURAL SCHOOL DISTRICT, Wood County, Ohio.—*BOND ELECTION.*—A special election will be held on Mar. 21 to decide whether or not the district shall issue $220,000 bonds for the purpose of purchasing a site, and erecting and furnishing a school house as provided in Section 7625 of the General Code of Ohio.

ROSWELL, Chaves County, N. Mex.—*DATE.*—We are advised that April 4 is date set for the voters to decide whether they are in favor of issuing the following bonds—V. 114, p. 764:

$10,000 sewer disposal bonds.
15,000 fire department bonds.
10,000 bridge bonds.
10,000 drainage bonds.

ST. CHARLES, St. Charles County, Mo.—*BOND ELECTION.*—On March 25 $175,000 electric and $75,000 water bonds will be voted upon, it is stated.

ST. FRANCIS LEVEE DISTRICT (P. O. Bridge Junction), Ark.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 1 by John R. West, Secretary-Treasurer Board of Directors, for $121,000 6% coupon levee bonds. Denom. $1,000. Date Jan. 1 1921. Principal and semi-annual interest (J. & J.) payable at First National Bank of New York City. Due $13,000 Jan. 1 1952 and the same each year thereafter until all mature. Certified check for 2% required. Legality to be approved by Wood & Oakley, Chicago.

ST. FRANCIS LEVEE DISTRICT (P. O. Caruthersville), Pemiscot County, Mo.—*BIDS DECLINED—BOND SALE.*—This district rejected all the bids received on March 6 for the $125,000 6% 20-year bonds—V. 114, p. 878—and sold on the same day 5% 20-year bonds of the same amount to the Liberty-Central Trust Co., and Whitaker & Co., both of St. Louis, at 95, a basis of about 5.41%. Denom. $1,000. Date April 1 1922. Int. A. & O. Due April 1 1942.

ST. JOHN SCHOOL DISTRICT NO. 3 (P. O. St. John), Rolette County, No. Dak.—*BOND OFFERING.*—Paul B. Ramser, Clerk Board of Education, will receive bids at any time for $19,000 school bonds at not exceeding 6% interest. These bonds were voted on Feb. 25—V. 114, p. 878.

Int. J. & J. Certified check for $500 required. Bids may be made either on a 6% interest basis or an interest bid or both.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—Wm. H. Rollins, City Treasurer, will receive sealed bids until 10 a. m. March 14 for a temporary loan of $800,000. Denom. 26 for $25,000; 10 for $10,000, and 10 for $5,000 each. Due Nov. 6 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 Messrs. 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.

SALT FORK DRAINAGE DISTRICT, Saline County, Mo.—*BOND SALE.*—George H. Burr & Co. of St. Louis have purchased $151,000 6% tax-free bonds. Denom. $1,000. Date Jan. 10 1922. Prin. and semi-ann. int. (Jan. 10 & July 10) payable at the State National Bank, St. Louis. Due yearly on Jan. 10 as follows: $9,000, 1927 and 1928; $10,000, 1929; $9,000, 1930; $10,000; 1931; $9,000, 1932; $10,000; 1933; $9,000, 1934; $10,000, 1935; $9,000, 1936; $10,000, 1937; $9,000, 1938; $10,000, 1939; $9,000, 1940, and 1941, and $10,000, 1942.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—R. D. Kunz, City Treasurer, will receive sealed bids until 12 m. March 23 for $75,000 5% coupon water-works filtration plant refunding bonds. Denom. $500. Date April 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $5,000 yearly on April 1 from 1923 to 1937 incl. Certified check for 10% of the amount bid for, payable to the City, required. Purchaser to pay accrued interest. Bonds to be delivered at Sandusky. This item was incorrectly given under the caption of "Sandusky, Erie County, Pa." in last week's issue on page 984.

SEBRING SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—*BOND SALE.*—The $120,000 5½% school bonds offered on Mar. 8 (V. 114, p. 764) were sold to A. S. Bell & Co. of Toledo at par and accrued interest, plus a premium of $1,936 (101.613), a basis of about 5.32%. Date Mar. 8 1922. Due $5,000 yearly on Sept. 8 from 1923 to 1946 incl.

SEYMOUR, New Haven, Conn.—*BOND SALE.*—An issue of $150,000 4½% coupon (with privilege of registration) high school bonds was recently sold to Watkins & Co. at 103.02, a basis of about 4.22%. Denom. $1,000. Date March 1 1922. Due $5,000 yearly on March 1 from 1923 to 1952, inclusive. These bonds are being offered to investors at prices to yield from 4.40% to 4.05%, according to maturities.

SEYMOUR SCHOOL DISTRICT (P. O. Seymour), **Webster County, Mo.**—*BOND SALE.*—An issue of $22,600 6% school bonds has been sold to the William R. Compton Co. of St. Louis.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Shaker Heights), **Cuyahoga County, Ohio.**—*BOND SALE.*—On March 3 $300,000 of the $600,000 5¼% coupon school house bonds (V. 114, p. 764) were purchased by Richards, Parish & Lamson of Cleveland at par and accrued interest, with a 30-day option on the remainder at the same price. Date March 1 1922. Due $30,000 yearly on Oct. 1 from 1923 to 1942 incl. We are officially advised that if the option is not exercised within the 30 days, the bonds can be sold at par and accrued interest at a private sale.

SHELBY TOWNSHIP (P. O. Shelby), **Oceana County, Mich.**—*BOND SALE.*—The $40,000 5% road bonds offered on March 1—V. 114, p. 764—were sold to Bolger, Mosser & Williams of Chicago at 97.025, a basis of about 5.37%. Due $2,000 yearly on March 1 from 1923 to 1942 incl.

SHELBYVILLE, Shelby County, Ind.—*BONDS REFUSED.*—The Indianapolis "News" of March 6 said:

"Breed, Elliott & Harrison, Indianapolis bond dealers, who two weeks ago submitted the highest bid on an issue of refunding bonds, valued at $25,000, issued by the city of Shelbyville, have refused to take the bonds, city officials have been informed. Walter Myers, local City Attorney, was notified that the bonding company, had suggested that a technical point of law prevented the sale, the bond company contending that the city has no right to issue the bonds at this time, but must wait until it is shown that the current revenue of the city will not be sufficient to take care of the city debt. The Breed, Elliott & Harrison bid was par, accrued interest and a premium of $555, which was approximately $200 higher than the bext highest bid."

The report of this sale was given in the "Chronicle" of Feb. 25 on page 878.

SHOALS SCHOOL TOWN (P. O. Shoals), **Martin County, Ind.**—*BOND SALE.*—The $12,000 5½% bonds offered on Feb. 25—V. 114, p. 764—were sold to the Hanchett Bond Co. of Chicago at 101.0625, a basis of about 5.30%. Date Feb. 25 1922. Due $1,000 yearly on Jan. 15 from 1923 to 1934 incl.

SHOREWOOD, Wis.—*BONDS VOTED.*—A $55,000 bond issue was voted by Village Board at a meeting on March 2.

SIGOURNEY, Keokuk County, Iowa.—*PRICE.*—The price at which the Northern Trust Co. of Chicago acquired the $31,000 liberty memorial and $24,000 city hall 5% bonds on March 1—V. 114, p. 984—was 100.01 and int., a basis of about 4.99%. The two issues are described as follows:

$31,000 liberty memorial bonds. Due yearly on Nov. 1 as follows: $1,000, 1926; $1,000, 1928 to 1938 incl.; $2,000, 1939; $1,000, 1940; $2,000, 1941; $1,000, 1942; $2,000, 1943; $1,000, 1944, and $2,000, 1945 to 1949 incl.

24,000 city hall bonds. Due yearly on Nov. 1 as follows: $2,000, 1926 and 1927; $1,000, 1928 to 1930 incl.; $2,000, 1931; $1,000, 1932; $2,000, 1933 and 1934; $1,000, 1935; $2,000, 1936 to 1939 incl., and $1,000, 1940.

Denom. $1,000. Date Nov. 1 1921. Int. M. & N.

SNYDER INDEPENDENT SCHOOL DISTRICT (P. O. Snyder), **Scurry County, Tex.**—*BOND SALE.*—Breg, Garrett & Co. of Dallas have purchased $75,000 school bldg. bonds.

These bonds were registered with the State Comptroller of Texas on March 2.

SOUTH FORK UNION SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—F. E. Smith, County Clerk and Clerk Board of County Supervisors (P. O. Bakersfield), will receive sealed bids until 10 a. m. March 20 for one or any number of $20,000 6% coupon bonds. Denom. $1,000. Prin. and ann. int. (Feb. 27) payable at the County Treasurer's office. Due $2,000 yearly on Feb. 27 from 1923 to 1932 incl. Cert. check or cash for 10% of the amount of bid, payable to Stanley Abel, Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, none. Assessed value 1921, $559,400.

SOUTH PARK INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $300,000 5¾% serial bond on Feb. 27.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), **San Joaquin County, Calif.**—*BOND SALE.*—On Feb. 28 the $60,000 5½% 35⅝-year (aver.) bonds, dated Sept. 1 1919—V. 114, p. 879—were sold to the Citizens National Bank of Los Angeles at 101.50 and interest, a basis of about 5.405%. Date Sept. 1 1919. Due yearly on Feb. 1 as follows: $5,000 1956, $35,000 1957 and $20,000 1958. Other bidders were:

Drake, Riley & Thomas, Los Angeles ---- $60,636
Wm. Cavalier & Co., Oaklaod ---- $60,615

SPENCER INDEPENDENT SCHOOL DISToCT (P. O. Spencer), **Clay County, Iowa.**—*BOND OFFERING.*—Frank A. Cook, Secretary Board of Directors, will sell at 8 p. m. March 17 $55,000 refunding bonds. After the sealed bids shall have been announced open bids will be called for. Bids will be received upon the following bases:

For the entire issue to mature May 1 1942, without option of pre-payment;

For the entire issue to mature May 1 1942, with option of paying all or any part thereof in even thousands on May 1 1932, or on any May 1 thereafter.

For the entire issue to mature May 1 1942, with option of paying all or any part of $30,000 in even thousands on May 1 1932, or on any May 1 thereafter, remainder of issue without privilege of pre-payment.

STAMFORD, Jones County, Texas.—*PRICE—BOND DESCRIPTION.*—The $80,000 high-school-building bonds awarded, as stated in V. 114, p. 879., were sold at par and accrued interest. They answer to the following description: Denom. $2,000. Interest rate 6%, payable March and September. Due $2,000 yearly for 40 years. The official name of the place which issued these bonds is "Stamford Independent School District, Texas."

STAR COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $15,000 6% 10-40-year school bonds on Feb. 27.

STARK COUNTY (P. O. Canton), **Ohio.**—*BOND SALE.*—An issue of $195,000 6% coupon road bonds was recently sold to Stacy & Braun of Toledo. Denom. $1,000. Date March 15 1922. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due yearly on March 15 as follows: $19,000 1923 and 1924, $18,000 1925 and 1926, $20,000 1927 and 1928, $22,000 1929, $21,000 1930 and $19,000 in 1931 and 1932.

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—William T. Kindsvatter, City Auditor, will receive sealed bids until 12 m. March 20 for $35,000 6% fire apparatus and improvement bonds. Denom. $500. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due yearly on Oct. 1, as follows: $4,000 from 1923 to 1930, incl. and $3,000 in 1931. Cert. check for 3% of the acount bid for, payable to the City Treasurer, required.

SUGAR CREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Vaughnsville), **Putnam County, Ohio.**—*BOND SALE.*—The $8,000 6% bonds offered on Jan. 7—V. 113, p. 2612—were sold on that date to a local investor at par and accrued interest. Date Jan. 1 1922. Due Jan. 1 1933.

SUMMIT COUNTY (P. O. Akron), **Ohio.**—*BOND OFFERING.*—Scott Porter, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. March 23 for $105,000 5½% coupon bridge bonds. Denom. $1,000. Date Feb. 1 1922. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due $25,000 yearly on Oct. 1 from 1923 to 1931, inclusive and $27,000 on Oct. 1 1932. Certified check for 5% of the amount bid for, payable to the Board of County Commissioners required. Purchaser to pay accrued interest. The notice of this offering was already given in V. 114, p. 984. It is given again because of the additional information available. In giving the notice of this offering in last week's issue of the "Chronicle," we stated that L. M. Kauffman was Clerk; this was unofficial, and since then we are officially advised that the office is occupied by Scott Porter, as given above.

SUMMIT COUNTY (P. O. Coalville), **Utah.**—*BOND ELECTION MAY BE HELD.*—An election to vote on $100,000 road bonds is being urged.

SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—The following two issues of coupon gold bonds offered on Mar. 10 (V. 114, p. 984) were sold as stated below:

$25,000 4½% grade crossing commission bonds, sold to Sherwood & Merrifield and the First Trust & Deposit Co. at their joint bid of $25,586.50, equal to 102.346, a basis of about 5.27%. Due serially 1 to 25 years.

940,000 municipal improvement 1922 bonds, sold to Geo. B. Gibbons & Co. at their bid of $943,860 for 4¼s, equal to 100.41, a basis of about 4.21%. Due serially 1 to 20 years.

TANGIPAHOA PARISH ROAD DISTRICT NO. 6 (P. O. Amite), **La.**—*BOND SALE.*—The $99,000 5% road bonds offered on Feb. 22—V. 114, p. 545—have been awarded to Caldwell & Co., Nashville, at 91.14. Due yearly on July 1 from 1922 to 1946 incl. The following bids were received:

Successful bid (as above) ---- 91.14	W. L. Slayton & Co., Toledo - 90.00
Prudden & Co., Toledo ------ 89.398	Amite Bank & Trust Co., Am - 90.00

All the above bidders offered accrued interest.

TAYLOR, Williamson County, Texas.—*BOND OFFERING.*—A. V. Hyde, City Clerk, will receive sealed bids until 7 p. m. Mar. 28 for $150,000 5% school bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. interest payable at the State Treasurer's office or at the National Bank of Commerce, N. Y. City. Due serially 13 to 30 years. Legality approved by the Attorney-General. Certified check for $2,500, payable to the City Treasurer, required.

These bonds were registered by the State Comptroller of Texas on Feb. 27.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood), **Bergen County, N. J.**—*BOND OFFERING.*—John H. Ranges, District Clerk, will receive sealed bids until 8 p. m. March 20 for an issue of 5¼% coupon or registered school bonds not to exceed $45,000. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Palisades Trust & Guaranty Co. of Englewood. Due $2,000 yearly on Nov. 1 from 1922 to 1936, incl. Certified check for 2% of the amount bid for, payable to the Custodian of School Moneys, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Validity to be approved by Hawkins, Delafield & Longfellow of New York. Purchaser to pay accrued interest.

TERRE HAUTE SCHOOL DISTRICT (P. O. Terre Haute), **Vigo County, Ind.**—*BOND SALE.*—An issue of $400,000 5% bonds was recently sold to the Harris Trust & Savings Bank of Chicago at 101.65.

TEXAS (State of).—*BONDS REGISTERED.*—The following school bonds have been registered with the State Comptroller of Texas:

Amount.	*Place.*	*Int. Rate.*	*Due.*	*Reg.*
$2,500	Van Zandt County S. D. No. 17	6%	10-20 years	Feb. 27
9,500	Van Zandt County S. D. No. 17	6%	10-40 years	Feb. 27
3,500	Van Zandt County S. D. No. 65	6%	10-20 years	Feb. 27
1,500	Midway Ind. Sch. Dist.	6%	5-20 years	Feb. 27
2,500	Coleman County Com. S. D. No. 22	5½%	10-20 years	Feb. 27
2,500	Coleman County Com. S. D. No. 27	5½%	10-20 years	Feb. 27
1,500	Palo Pinto County Com. S. D. No. 22	5%	10-20 years	Feb. 28

TORRANCE COUNTY SCHOOL DISTRICT NO. 15, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 14 by Juan C. Souchez, County Treasurer (P. O. Estancia) for $16,000 6% school building bonds voted on Aug. 15 1921 by 32 to 24. Denom. $500. Date Jan. 1 1922. Int. semi-ann. (J. & J.) payable at a place to be named by the purchaser in bid or at the option of holder at the office of County Treasurer. Due in 30 years, optional in 10 years. Certified check for $200 required. Purchaser's offer must include the printing of the bonds.

TRACY GRAMMAR SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—On March 6 the $750,000 5½% school building bonds offered on that date—V. 114, p. 879—were sold to Stephens & Co. of San Francisco at 100.55.

TROY, Montgomery County, No. Caro.—*BOND SALE.*—Bruce Craven of Trinity has purchased at par and interest the $125,000 water and sewer bonds offered on Mar. 2 (V. 114, p. 654). They answer to the following description: Denom. $1,000. Date Mar. 1 1922. Int. rate, 6%, payable semi-annually.

TRUMBULL COUNTY (P. O. Warren), **Ohio.**—*BOND OFFERING.*—Frank F. Musser, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. March 14 for $71,000 5½% Bailey-Leavittsburg-Johnson Road Warren Twp. bonds. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $7,000 Sept. 1 1923 and $8,000 yrly. on Sept. 1 from 1924 to 1931 incl. Cert. check for $500, payable to A. B. Coatsley, County Treasurer, required. Purchaser to pay accrued interest.

TULAROSA, Otero County, N. Mex.—*BOND ELECTION.*—This place will vote on $50,000 water bonds at an election in April.

UNION, Hudson County, N. J.—*NOTE OFFERING.*—Edward Meyer, Town Clerk, will receive sealed bids until 8:30 p. m. March 20 for $100,000 tax-anticipation notes. Due Dec. 31 1922. Notes will be sold at par and bidders will be required to state the amount of interest they are willing to take for the loan about to be made and the bidder offering the least interest rate expressed in multiples of one-one hundredth of 1% will be awarded the notes; if, however, two or more bidders offer the same interest rate the notes will be awarded to the bidder offering the largest additional premium. Certified check for $1,000, payable to the Town Treasurer, required.

UNION, Union County, Ore.—*BOND SALE.*—On Feb. 25 the $40,000 street impt. and $25,000 water-works impt. 6% bonds—V. 114, p. 765—were sold to the Western Bond & Mtge. Co. of Portland at 100.50 and int. Date March 1 1922. Due yearly from 1928 to 1942 incl. Other bidders were:

Morris Bros. Corporation --- $63,050	Blyth, Witter & Co -------- $62,590
Ralph Schneeloch Co ------- 63,050	

UNION COUNTY (P. O. Monroe), **No. Caro.**—*BOND OFFERING.*—M. C. Long, Clerk Board of County Commissioners, will receive sealed bids until March 17 for $250,000 6% road and bridge bonds. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. payable in gold coin at the National Park Bank, N. Y. C. 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. Cert. check upon an incorporated bank or trust company, (or cash) for 2% of bid, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York City, that the bonds are valid obligations of Union County. 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. The bonds are to be issued under a special act which authorizes an unlimited tax to pay the bonds. Notice of this offering was already given in V. 114, p. 879. It is given again as additional data have come to hand.

Financial Statement.

Assessed valuation of taxable property (1921)	$25,923,615 00
Bonded debt (including present issue)	981,030 00

Population, federal census 1920—30,029.

VANCEBORO SCHOOL DISTRICT, Craven County, No. Caro.—*BONDS VOTED.*—The "Virginian Pilot" of Norfolk, under date of Feb. 28 says:

"By a substantial majority the tax-payers of the Vanceboro school district, of Craven County, No. Caro., Saturday (Feb. 25) passed a bond issue for $30,000 to be used in erecting and equipping at Vanceboro a modern graded school building. With $10,000 which the district hopes to get from the State, and $5,000 for the sale of the present wooden building to the Negroes, Vanceboro expects to have a total of $45,000 for the school project.

"By voting in favor of the bond issue the Vanceboro district went on record as the first district outside of the New Bern school district, No. Caro., to vote a local bond issue and school authorities, city and county in this section, are offering congratulations on the forward step Vanceboro people have taken.

"Work on the new building will start about April 15, according to R. S. Proctor, superintendent of County Schools, who has already been at work with the School Committee of the Vanceboro district drawing up plans. It will be a 12 room building, with auditorium and balcony to seat 800 people, and will be steam heated, electrically lighted and equipped with running water. It will be erected on the present school site, a 1-acre plot in the heart of Vanceboro.

"A local tax of 30 cents plus a recently voted additional eight cents will take care of the bonds along with the usual maintenance expense, Mr. Proctor said."

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BONDS NOT SOLD.*—The $22,320 5% William E. Schweikhart et al., New Harmony Road bonds offered on March 3—V. 114, p. 879—were not sold.

VARINA, Pocahontas County, Iowa.—*BONDS VOTED.*—By a vote of 80 to 15 $9,500 transmission line bonds carried, it is stated, at a recent election.

VENTNOR CITY, Atlantic County, N. J.—*BOND OFFERING.*—James T. G. Hand, City Clerk, will receive sealed bids until 8 for an issue of 6% water bonds not to exceed $48,000. Denom. $1000. Date Sept. 1 1919. Int. M. & S. Due $3,000 yearly on Sept. 1 from 1944 to 1959 incl. Cert. check drawn upon a national or State bank or trust company in New Jersey, for 2% of the bid, payable to Enoch S. Turner, City Treasurer, required. The bonds are to be delivered with the opinion of Geo. S. Clay of New York as to their validity.

VERMILLION COUNTY (P. O. Newport), Ind.—*BONDS NOT SOLD.*—The $8,800 5% E. H. Spellman et al., Vermillion Township bonds offered on Mar. 1 (V. 114, p. 879) were not sold, as no bids were received.

VERSAILLES SCHOOL DISTRICT (P. O. Versailles), Morgan County, Mo.—*BONDS VOTED.*—On March 5 $8,000 school building bonds were voted.

WABASH, Wabash County, Ind.—*BOND OFFERING.*—E. Georgia Alber, City Clerk, will receive sealed bids until 7:30 p. m. March 13 for $1,000 5½% bonds. Denom. $50. Date Feb. 15 1922. Int. F. & A. Due $100 Feb. 15 1929 and $150 yearly on Feb. 15 from 1930 to 1935 incl. Certified check for $200, required. Purchaser to pay accrued interest.

WAITE PARK, Stearns County, Minn.—*BOND ELECTION.*—An issue of $20,000 impt. bonds will be submitted to the voters on March 14, it is reported.

WALLA WALLA COUNTY (P. O. Walla Walla), Wash.—*BONDS DEFEATED.*—An issue of $125,000 road bonds was voted down.

WALNUT SPRINGS, Bosque County, Tex.—*BONDS VOTED.*—By a substantial majority the citizens of Walnut Springs recently voted to issue $50,000 bonds for the purpose of installing a first-class water-works system.

WARSAW, Wyoming County, N. Y.—*BOND SALE.*—An issue of $19,000 5% bridge bonds was recently sold to Sherwood & Merrifield at 100.656, a basis of about 4.87%. Due yearly on Feb. 1 as follows: $1,000 1923, and $2,000 from 1924 to 1932, incl.

WASHINGTON, Fayette County, Ohio.—*BOND OFFERING.*—G. H. Hitchcock, City Auditor, will receive sealed bids until 12 m. March 20 for the following 6% bonds aggregating $77,037 75.

$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 1933.
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.

Bidders submitting a proposal on the first three issues are required to send a cert. check for 1-10 of 1% of the amount bid for and those bidding on the last six issues a cert. check of $300. All checks are to be payable to the County Treasurer. Purchaser to pay accrued interest.

WAUKEGAN PARK DISTRICT, Lake County, Ill.—*BOND SALE.*—An issue of $70,000 5% bonds was recently sold to Halsey, Stuart & Co., Inc.

WAUPACA, Waupaca County, Wis.—*BOND OFFERING.*—F. A. Houseman, City Clerk, will receive sealed bids until 12 m. March 25 for $30,000 city bonds, it is stated.

WAUWATOSA, Milwaukee County, Wis.—*BOND SALE.*—An issue of $25,000 6% sewer bonds has been sold to the Second Ward Securities Co. of Milwaukee.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—*BOND SALE.*—Keane, Higbie & Co. of Detroit have purchased the $200,000 5½% coupon (with privilege of registration as to principal and interest) funding bonds offered on March 6—V. 114, p. 879—at par plus a premium of $5,600, equal to 102.80, a basis of about 5.23%. Date March 1 1922. Due March 1 1937.

The following bids were received:

Successful bid (as above)	$205,600	Weil, Roth & Co., Cinci	$204,000
W. R. Compton Co., N. Y	204,660	Seasongood & Mayer, Cinci	204,410
Old Colony Tr. Co., Boston	204,060	ClairborneRoyal&CoGoldsboro	204,875

WESLACO, Hidalgo County, Texas.—*BONDS REGISTERED.*—On Feb. 27 the State Comptroller of Texas registered $50,000 water-works and $10,000 street impt. 6% 10-40-year bonds.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND SALE.*—A syndicate composed of Bolger, Mosser & Willaman, Detroit, Prudden & Co., Toledo, and H. D. Fellows Co. of Chicago have purchased $117,000 6% municipal bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Due yearly on Jan. 1 as follows: $4,000 1927, $3,000 1928 to 1930, incl., $4,000 1931, and $5,000 1932 to 1951, incl.

Financial Statement.

Assessed valuation, 1921		$14,325,726
Total bonded debt (including this issue)	$1,045,500	
Sinking fund	49,029	
Net bonded debt		996,471

Population (1920 Census), 8,659; estimated, 10,000.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Fred Feuchter, City Auditor, will receive sealed bids until 12 m. Mar. 28 (not Mar. 21 as reported in V. 114, p. 985) for $50,000 6% coupon water main bonds. Denom. $1,000. Date Jan. 1 1922. Int. semi-ann. Due $10,000 on Jan. 1 1927, 1932, 1937, 1942 and 1947. Certified check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

WEST POINT, Cuming County, Neb.—*BOND ELECTION.*—An issue of $17,000 water works extension bonds will be submitted to the voters on April 4.

WHITEHOUSE VILLAGE SCHOOL DISTRICT (P. O. Whitehouse) Lucas County, Ohio.—*BOND OFFERING.*—Clara Garber, Clerk of the Board of Education, will receive sealed bids until 12 m. Apr. 1 for $4,293 18 6% bonds. Denom. 4 for $1,000 each and 1 for $293 18. Date Apr. 1 1922. Prin. and semi-ann. int. payable at the District Treasurer's office. Due $1,000 yearly on Apr. 1 from 1923 to 1926 incl. and $293 18 on Apr. 1 1927. A deposit of $200 in cash or a certified check for that amount, drawn upon a bank doing regular banking business, together with an agreement in writing that if the bid is accepted the bonds will be taken and paid for according to the bid, together with accrued interest, must accompany each bid. Bonds to be delivered on Apr. 1 at the office of the above Clerk.

WHITEVILLE, Columbus County, No. Caro.—*BOND OFFERING.*—M. T. Moyers, Clerk, Board of Commissioners, will receive bids until 12 m Mar. 14 for the following 6% impt. bonds.

$7,500 street improvement bonds. Denom. $500. Date Jan. 1 1922. Due $500 yearly on Jan. 1 from 1925 to 1939, incl.
75,000 street improvement bonds. Denom. $1,000. Date July 1 1920. Due yearly on July 1, as follows: $3,000 1923 to 1927, incl. and $5,000 1928 to 1939, incl.
20,000 sidewalk bonds. Denom. $1,000. Date Jan. 1 1921. Due yearly on Jan. 1, as follows: $1,000 1923 to 1938, incl. and $2,000 1939 and 1940.

Principal and semi-ann. int. payable at the National City Bank, N. Y. C. Cert. check for $2,050 payable to the Town Treasurer, required.

WILLACY COUNTY (P. O. Sareta), Texas.—*BOND SALE.*—Elston & Allyn Co., of Chicago, have purchased $75,000 court-house and jail bonds.

WILLINGTON, Collingsworth County, Texas.—*BONDS REGISTERED.*—On Feb. 27 the State Comptroller of Texas registered $50,000 6% serial electric-light bonds.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Nicholas A. Kalck, Village Clerk, will receive sealed bids until March 25 for the following assessment bonds:

$20,000 jail bonds.
13,500 Wright Street improvement bonds.
14,000 Eldo and Arthur streets bonds.
1,300 Clark Court sewer bonds.

WILLOUGHBY, Lake County, Ohio.—*BONDS NOT SOLD.*—We are advised by N. A. Kalck, Village Clerk, that the two issues of 6% coupon special assessment bonds offered on Jan. 29 (V. 114, p. 332) were not sold as they were declared illegal on account of the new Griswold Bill.

WILLS POINT, Van Zandt County, Tex.—*BOND ELECTION ORDERED.*—The Dallas "News" of March 4 had the following to say with regard to a special election to be called:

"The City Council has ordered a special election in connection with the city election April 4 to vote on a $30,000 bond issue for paving and graveling the streets of Wills Point. The bond issue was unanimously indorsed at a meeting of the Chamber of Commerce Monday night (Feb. 27), and it is proposed to pave the main streets in the business section."

WILMINGTON, New Castle County, Del.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 20 by Samuel J. White, City Treasurer, for $517,000 4½% sinking fund bonds. Denom. $50 or multiples. 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. Certified check for 2% of bid, payable to the Mayor and Council of Wilmington, required. These bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Reed, Dougherty & Hoyt, New Yrok. The purchaser will be required to settle for bonds on April 20 at 12 m. at the City Treasurer's office and is also to pay accrued int. from April 1 1922.

WILMINGTON, Clinton County, Ohio.—*BOND OFFERING.*—Harry A. Metzger, City Auditor, will receive sealed bids until 12 m. March 18 for the following 6% street bonds:

$19,000 Xenia Ave. bonds. Due yearly on Dec. 1 as follows: $1,000 from 1922 to 1939 incl., and $500 in 1940 and 1941.
11,000 North South Street assessment bonds. Due yearly on Dec. 1 as follows: $500 from 1922 to 1939 incl., and $1,000 in 1940 and 1941.
8,000 North South Street city's portion bonds. Due Dec. 1 1931.

Denom $500. Date Dec. 1 1921. Certified check for 5% of the amount bid for, payable to the City Treasurer, required.

WILSON, Wilson County, N. C.—*BOND SALE.*—The following two issues of bonds offered on Feb. 21—V. 114, p. 439—have been awarded as 5¾s at par plus a premium of $1,068 equal to 100.89.

$70,000 water, light and sewer bonds. Due yearly on Feb. 1 as follows: $2,000, 1923 to 1942, inclusive, and $3,000, 1943 to 1952, inclusive.
50,000 street-improvement bonds. Due yearly on Feb. 1 as follows: $4,000, 1923 to 1932, inclusive, and $2,000, 1933 to 1937, inclusive.

Date Feb. 1 1922.

WINDSOR, Windsor County, Vt.—*BOND DESCRIPTION.*—We are advised by Frank B. Tracy, Village Treasurer, that the $10,000 5% bonds reported sold to Merrill, Oldham & Co. of Boston at 101.19, a basis of about 4.76%, in our issue of Mar. 4, page 985, are described as follows: Denom. $1,000. Date Mar. 1 1922. Int. A. & O. Due $5,000 yearly on Oct. 1 from 1924 to 1931 incl. Purpose, highway improvement.

WINTON, Hertford County, No. Caro.—*BOND OFFERING.*—P. S. Jordan, Town Clerk, will receive bids until 12 m. Mar. 16 for $12,000 6% electric light and power system bonds. Denom. $500. Date Mar. 1 1922. Prin. and semi-ann. interest payable at the Hanover National Bank, N. Y. Due yearly on Mar. 1, as follows: $500, 1924 to 1935, incl. and $1,000, 1936 to 1944, incl. Cert. check for $240 payable to the Town Treasurer, required.

WOODBURY, Gloucester County, N. J.—*BOND SALE.*—The $20,000 5% registered school bonds offered on March 6—V. 114, p. 879—were sold to the First National Bank of Woodbury at 101, Date March 1 1922. Due $1,000 yearly on March 1 from 1923 to 1943 incl. The following bids were received:

First National Bank, Woodbury—101.0000.
F. & M. National Bank, Woodbury—100.1250.
New Jersey Fidelity & Plate Glass Insurance Co.—100.0625.

WOOD LAKE, Cherry County, Neb.—*BONDS VOTED.*—At a recent election the following bond issues were voted:

$19,800 water works system bonds—V. 114, p. 765. Vote 106 to 42.
9,900 electric light plant bonds. Vote 136 to 12.

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND OFFERING.*—L. A. Woodard, Clerk of the Board of Education, will receive sealed bids until 12 m. March 30 for $105,000 5% coupon bonds. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Commission in Wooster. Due $5,000 yearly on Sept. 1 from 1923 to 1943, incl. Certified check for 2% of the amount bid for, payable to the Board of Education, required. No bid will be considered unless made upon the blank forms prescribed therefor, a copy of which may be obtained by application to the above Clerk. The proceedings for the issuance of these bonds have been taken under the direction of Messrs. Squire, Sanders & Dempsey, bond attorneys of Cleveland, O., and their approving opinion will be furnished to the purchaser without additional cost. Purchaser to pay accrued interest.

YAKIMA COUNTY SCHOOL DISTRICT NO. 38, Wash.—*BONDS VOTED.*—This district has voted $3,000 school bonds, it is reported.

YELLOW MEDICINE COUNTY (P. O. Granite Falls), Minn.—*BOND OFFERING.*—G. H. Wilson, County Auditor, will receive bids at 2 p. m. Mar. 21 for the following drainage bonds:

$400,000 County Ditch No. 9 bonds.
82,636 County Ditch No. 25 bonds.

CANADA, its Provinces and Municipalities.

ARNPRIOR, Ont.—*BOND SALE.*—An issue of $8,862 6% 20-year bonds was recently sold to Wood, Gundy & Co. at 103.58, a basis of about 5.70%. The following bids were received:

Wood, Gundy & Co	103.58	A. E. Ames & Co	102.36
Municipal Bankers' Corp	103.55	C. H. Burgess & Co	102.31
Canada Bond Corp	103.44	Mackay—Mackay	100.94
Dominion Securities Corp	103.27	Wm. C. Brent & Co	100.50
R. C. Matthews & Co	103.11		

CALGARY, Alta.—*BOND SALE.*—An issue of $240,334 6% 29-year (serial) bonds was recently sold to McLeod, Young, Weir & Co. and Aemilius Jarvis & Co.

DRYDEN, Ont.—*BOND SALE.*—An issue of $12,500 6% bonds has been acquired by Greenshields & Co. at 95.125, a basis of about 6.77%. The following bids were received:

Greenshields & Co	95.125	Canada Bond Corporation	94.50
Macneill, Graham & Co	95.000	Brent, Noxon & Co	90.00

DUFFERIN R. M., Man.—*BOND SALE.*—During February an issue of $60,000 6% bonds was sold to Wood, Gundy & Co. at 101.30.

GILBERT PLAIN, Man.—*DEBENTURE SALE.*—An issue of $43,000 6% debentures was recently sold to the Sterling Bank at 102.75, a basis of about 5.75%.

HUDSON, Que.—*DEBENTURE SALE.*—An issue of $33,700 6% 30-year debentures was sold to Mackenzie & Kingman at 96.72, a basis of about 6.24%.

HULL, Que.—*BOND SALE.*—The $130,700 6% improvement bonds offered on March 6—V. 114, p. 880—were sold to H. C. Monk & Co. and Greenshields & Co. at their joint bid of 102.05 for $107,000 bonds; 104 for $21,500 bonds, and 99 for $2,200 bonds. Date May 1 1921. Due yearly on May 1 as follows: $2,200 in 1928; $107,000 in 1941 and $21,500 in 1951. The following bids were received:

Versailles, Vidricaire & Boulais, Ltee	99.50	C. H. Burgess & Co	101.33
Hanson Bros	100.61	Wood, Gundy & Co	99.08
Provincial Bank of Canada	100.50	Newman, Sweezey & Co.:	
Greenshields & Co. and H. C. Monk & Co.:		For $107,000	101.141
For $107,000	102.05	For $21,500	101.382
For $21,500	104.00	For $2,200	100.25
For $2,200	99.00	Royal Securities Corp	98.477
* Houser, Wood & Co	98.57	Rene T. Leclerc	98.38
Aemilius Jarvis & Co	101.175	R. C. Matthews & Co	102.91
		* A. E. Ames & Co. and McKenzie & Kingman	99.53

* These bids were not considered, as they lacked the required certified check.

KITCHENER, Ont.—*BIDS.*—The following is a complete list of the bids received on a recent date for the $248,000 6% municipal bonds:

*A. Jarvis & Co	103.41	Canada Bond Corporation	102.162
R. C. Matthews & Co., Ltd	102.82	Stewart, McNair, Reid & Co	101.932
National City Co	102.79	Harris, Forbes & Co	101.89
A. E. Ames & Co	102.76	Edward Cronyn & Co	101.876
Gairdner, Clark & Co	102.689	C. H. Burgess & Co	101.42
Wood, Gundy & Co	102.69	Continental Bond Corp	101.12
McLeod, Young & Weir	102.597	United Financial Corp	101.1
Dominion Bank	102.37	W. A. MacKenzie & Co	101.07
Dominion Securities Corp	102.302	Dyment, Anderson & Co	101.07

* This was the successful bid; for previous reference to same see "Chronicle" of March 4, page 985.

LUNENBURG, N. S.—*BOND SALE.*—Two issues of 5½% bonds, aggregating $65,000, were sold to W. F. Mahan & Co. and J. C. Mackintosh & Co.

MANITOBA (Province of), *BOND SALE.*—A syndicate composed of Kissel, Kinnicutt & Co.; Blair & Co., Inc., both of New York, and Aemilius Jarvis & Co., Ltd., of Toronto was the successful bidder for the $2,250,000 refunding bonds offered on March 8—V. 114, p. 985. The price paid was 100.28 (U. S. Funds) (or about 104.53 in Canadian Funds) for 5½s, a basis of about 5.48%. These bonds will be dated March 1 1922 and due March 1 1942. The principal and semi-ann. int. (M. & S.) is payable in gold coin of the United States in New York, or at the option of the holder in Canadian Funds in Toronto, Montreal or Winnipeg. In giving the notice of the offering of these bonds we incorrectly stated that the amount would be $2.500.000 instead of $2,250,000. These bonds, which were offered by the syndicate at 102.50, to yield about 5.30%, were quickly disposed of. The bonds are issued to refund an issue floated five years ago and which will be due in New York on April 1.

The following is a complete list of the bids received:

Bidders—	20-yr. 5½% *Payable New York.*	20-yr. 5½% *Payable Canada.*	5-yr. 6% *Payable New York.*
Kissel, Kinnicutt & Co., Blair & Co., Inc., and Aemilius Jarvis & Co	104.54	------	103.72
Dominion Securities Corp., Harris, Forbes & Co	103.77	98.928	104.391
Wood, Gundy & Co., Guaranty Trust Co., Blyth, Witter & Co	104.43	99.06	104.33
Canada Bond Co., Hayden, Stone & Co., White, Weld & Co., Equitable Trust Co., W. R. Compton Co	103.364	------	104.396
A. E. Ames & Co., National City Co., E. H. Rollins & Sons, Bankers' Trust Corp	103.17	------	103.98
A. E. Ames & Co., Aemilius Jarvis & Co., National City Co	------	99.569	------
R. A. Daly & Co., R. C. Matthews & Co., McLeod, Young, Weir & Co., Hanson Bros., Gairdner, Clarke & Co.	------	98.877	------
R. A. Daly & Co., Lee, Higginson & Co., Spencer Trask & Co	103.50	------	103.17
R. C. Matthews & Co., Halsey, Stuart & Co., First National Co	102.68	------	103.35

MEAFORD, Ont.—*DEBENTURE SALE.*—Newspapers state that $15,000 6½% debentures have been locally sold.

MORTON R. M., Man.—*DEBENTURE SALE.*—The $58,300 6% 30 year road debentures offered on Feb. 28—V. 114, p. 440—were sold to Garidner, Clarke & Co. at 103.51, a basis of about 5.67%.

PENETANGUISHENE, Ont.—*BOND OFFERING.*—W. H. Hewson, Town Clerk, will receive tenders until 3 p. m. March 15 for $45,000 6% bonds. Date Dec. 1 1921. Payable in 20 installments at the Standard Bank in Penetanguishene.

ROCKWOOD, Man.—*DEBENTURE SALE.*—An issue of $42,228 6% debentures was sold during February to Wood, Gundy & Co. at 103.

ST. ANDREWS, Man.—*BOND SALE.*—An issue of $85,751 5½% bonds was recently sold to Wood, Gundy & Co. at 98.61, a basis of about 5.60%. Due from 1941 to 1949.

SARNIA, Ont.—*BOND SALE.*—The Municipal Bankers' Corporation was the successful bidder on a recent date for two issues of bonds, one for $31,000, bearing 6% interest per annum, and the other for $50,000, bearing 6½% interest per annum. The prices paid were 102.09 and 106.56, respectively. The following bids were received:

	$50,000	$31,000
Municipal Bankers' Corporation	106.56	102.09
National City Company	106.79	101.09
Gairdner, Clarke & Co. (for all)	104.37	
R. C. Matthews & Co. (for all)	104.32	
Dyment, Anderson & Co	106.18	101.22
C. H. Burgess & Co	106.11	101.06
Aemilius Jarvis & Co	105.33	99.03
Wm. C. Brent & Co. (for all)	101	

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. 4 to Feb. 11:

Stanley, $4,000; Bright Side, $4,200; Louisa, $9,700; Wigginsdale, $2,200; Two Tree Point, $1,000; Hampton, $1,000; Prairie, $1,000; Roia Dene, $1,200; Fitzgerald, $2,500; Dahinda, $900.

DEBENTURE SALES.—The following, we learn from the same source,: is a list of debentures amounting to $61,402 reported sold in the same period.

Schools.—Debden, $5,000 15-year 8%, Geo. Moorhouse, Regina. Prairie Grove, $5,400 15-year 7¾%, Regina P. S. Sinking Fund. Lake Burg, $500 10-year 7¾%, Regina P. S. Sinking Fund. Longridge, $3,900 10-year 8%, Geo. Moorhouse, Regina. Kelvingrove, $2,000 10-year 8%, C. C. Cross & Co., Regina. Gottlob, $1,000 10-year 8%, C. C. Cross & Co., Regina. Lily Vale, $1,600 10-year 7¾%, Regina P. S. Sinking Fund. Jasmin, $750 10-year 8%, Geo. Moorhouse, Regina. Black Poplar, $1,500 10-year 7¾%, Regina P. S. Sinking Fund. Briar Mound, $1,500 10-year 8%, C. C. Cross & Co., Regina.

Rural Telephones.—Naisby, $700 15-year 8%, T. W. Brown, Saskatoon. Last Chance, $1,200 15-year 8%, C. C. Cross & Co., Regina. Allan East, $600 15-year 8%, C. C. Cross & Co., Regina. Lintlaw, $14,500 15-year 8%, F. Somerville, Regina.

Cities.—Saskatoon, $20,000 30-year 5½%, Wood, Gundy & Co., Toronto.

Villages.—North Regina, $3,252 10-year 8%, various, North Regina. Leslie, $1,000 10-year 8%, North American Lumber & Supply Co., Winnipeg, Man.

SCARBOROUGH TOWNSHIP (P. O. Birch Cliff), Ont.—*DEBENTURE SALE.*—The $196,288 58 6½% coupon debentures offered on March 1—V. 114, p. 881—were sold to C. H. Burgess & Co. at 105.782, a basis of about 6.12%. Denom. $1,000. Date Dec. 15 1921. Int. payable annually (Dec. 15). Due in 30 years.

TORONTO SEPARATE SCHOOL BOARD (P. O. Toronto), Ont.—*DEBENTURE SALE.*—The $500,000 5½% debentures offered on March 2—V. 114, p. 881—were sold to Wood, Gundy & Co. of Toronto at 97.578 and interest. Due in 20 years from date. The following bids were received:

Wood, Gundy & Co	97.578	Dominion Securities Corp	96.81
A. E. Ames & Co	96.699	National City Co	97.29

Gairdner, Clark & Co.—96.881 for $100,000 debentures and a 14-day option on the remainder at 97.466.

TORONTO TOWNSHIP (P. O. Dixie), Ont.—*BOND SALE.*—The following two issues of bonds, offered on March 4—V. 114, p. 881—were sold on that date—the first to Zimmerman & Malloch of Hamilton, and the second to J. M. MacRay. The prices paid were 103.05 and par and accrued interest, respectively.

$67,000 6% hydro-electric bonds. Due yearly up to 1942.
6,000 6% school bonds. Due 1932.
Int. annually (Dec. 15). Denom. optional to purchaser.

WINDSOR, Ont.—*DEBENTURE SALE.*—The following four issues of coupon debentures offered on Feb. 27—V. 114, p. 881—were sold to Wood, Gundy & Co., who bid 102.38 for 6s, a basis of about 5.71% on the first issue and 102.29, a basis of about 5.92% on the last three issues.

$400,000 00 municipal housing debentures which are guaranteed by the Province.
318,230 18 6% 10-year local improvement debentures.
25,000 00 6% 20-year comfort station debentures.
23,000 00 6% 20-year public works site debentures.

YORK TOWNSHIP, Ont.—*BOND SALE.*—An issue of $141,355 6% bonds was sold on March 6 to Aemilius Jarvis & Co. of Toronto at 100.53, a basis of about 5.78%. The following bids were received:

Aemilius Jarvis & Co	100.53	R. C. Matthews & Co	99.76
C. R. Clapp & Co	100.44	McLeod, Young, Weir & Co	99.67
Wood, Gundy & Co	100.129	C. H. Burgess & Co	99.662
Dominion Securities Corp	100.171		

Notices

To the Holders of Norfolk & Western Railway Company Four-Year 6% Secured Gold Notes, Due May 1, 1924.

Notice is hereby given, as provided in Article 4 of the Agreement dated May 1, 1920, between the Norfolk & Western Railway Company and the Guaranty Trust Company of New York, Trustee, that the Norfolk & Western Railway Company has elected to redeem and pay on May 1, 1922, all of its outstanding Four-Year 6% Secured Gold Notes issued thereunder, to wit: notes bearing numbers 1 to 2500 inclusive, at 101% of par and accrued interest.

Holders of the above notes are requested to present them for payment on or after May 1, 1922, at the Trust Department of the Guaranty Trust Company of New York, 140 Broadway, New York City.

After May 1, 1922, interest on the notes will cease and the coupons maturing after said date will become null and void. Coupons due May 1, 1922, should be detached and presented for payment in the usual manner.

NORFOLK & WESTERN RAILWAY CO.,
By E. H. ALDEN, Vice-President.
Dated February 2, 1922.

Liquidation

The Selma National Bank, located at Selma in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

(Sgd.) C. W. CHRISTENSEN,
Cashier.

Dated February 17, 1922.