



Grandmother's days are not so exciting as when she was the "toast of the town," but if her eyesight is quite good she can still have much enjoyment, even if it is less thrilling than that of her girlhood days.

As people grow older, it is always wise to have their eyes examined every year or two, so if Grandmother tells you there is something wrong with her glasses, it's more than likely that a change of lenses is necessary.

The next time she goes out with you have one of our Oculists—Registered Physicians—examine her eyes.

Should he recommend new lenses you may order them at the same place, should you so desire.

Our charges for M. H. Harris Glasses, including the services of our eye specialist, are moderate.

M. H. Harris Oculists & Opticians

805 Broadway, corner Duane Street. 17 W. 34 St., 3 d's from McCreehy & Co. 54 East 23d Street, near 4th Ave. 64 W. 125th Street, near Lenox Ave. 412 Columbus Ave., bet. 81 & 82 Sts. 70 Nassau Street, near John Street. 1405 St. Nicholas Ave., 180 & 181 Sts. 2629 Broadway, bet. 99 and 100 Sts. 3548 Broadway, bet. 145 and 146 Sts.

1007 B'way, nr. Willoughby, B'klyn. 489 Fulton St., opp. A. & S., B'klyn. 683 Broad St., next to Bedell, Newark

operating income of 5 1/2 per cent upon the true value of the railway property held for and used in the service of transportation, considered as a whole.

Promises No Given Income

"The assumption of this basis by the commission does not promise to give any railway company any given net operating income. For the income depends wholly upon the location of the railway, the population it serves, the volume of its traffic and the conditions under which it is operated.

Under this basis, some railways will earn 2 per cent, some 4 per cent, some 6 per cent, some 8 per cent, a few more than 8 per cent and a few less than 2 per cent.

"This basis takes no account of either stocks or bonds, but is concerned solely with the value of the property as a whole. It is a basis about \$50,000,000 less, in the aggregate, than the basis of 1917, and about \$50,000,000 more, in the aggregate, than the basis of the test period as defined in the Federal control act.

It is well known that we need from 150,000,000 to 200,000,000 more in the aggregate, than the basis of the test period as defined in the Federal control act.

We need more main tracks, more side tracks, more warehouses and more terminal facilities of all kinds. If the railways are to succeed in giving to the people what they must have, these companies must borrow or obtain in some way not less than \$600,000,000 this year and \$1,000,000,000 next year. It is my deliberate judgment that those members of Congress who fail to take into consideration this problem in all its aspects, who use their influence either to delay or defeat this bill, will in the end deeply disappoint the great body of the people who intend upon marketing their products and in developing to the highest point our systems of transportation.

Explains Labor Provisions

Senator Cummins, in explaining the labor provisions of the bill, said: "The Senate conferees discovered early that the House would not accept that part of the bill. I confess that I yielded with extreme reluctance. The procedure established in our bill may be more susceptible of improvement, but the principle is overwhelmingly right. That there will come a time when railway workers will see that this principle protects them more perfectly than they can ever hope to be protected through the strike, I have no more doubt than I have in the ultimate triumph of justice in all the fields of human endeavor. To me the thought is inherent that the judgment of a governmental tribunal composed of fair, high-minded men—a tribunal which takes into consideration the rights of man and speaks for the public welfare—can be overthrown or disregarded by any class of our citizens.

Whenever the public interest requires the government to assume jurisdiction over a dispute and to enter its decree expressing the right in the matter of us, no matter how we work or where we work, ought to respect and abide by the decision. The Senate conferees yielded simply to supreme necessity, or we all recognized that a railroad bill must be passed before March 1 or chaos would ensue.

With respect to the labor provisions of the conference report I am utterly unable to understand the opposition which they have aroused among labor leaders, for they have allowed all men free, whether employer or employees, to do whatsoever they please at any time, at any place or under any circumstances. All that I can say of them is that they are the best we could devise under the conditions which confronted us.

Senator Robinson declared that government operation of the railroads has

intensified antagonism to the principle of government ownership. The demand for government ownership and operation of the railroads has come principally from organized labor, the Senator said, and the railroad unions sought to bring about government ownership through the Plumb plan.

Assails Plumb Plan Propaganda

"In the propaganda associated with the conduct of the publicity respecting this plan," said Robinson, "it was said that nationwide industrial revolution was at hand, and that the railroad workers were so militant upon the adoption of their plan by Congress that they would combine to defeat all railroad legislation on a different theory until the question could be thrashed out in a national election.

"This attitude of resistance to railroad legislation based on any other theory than the Plumb plan has been the principal motive of the influence underlying the opposition to this bill. It is not so much the specific provisions of the pending legislation which prompt the bitter opposition to the measure as recognition of its existence and its enactment renders improbable further serious consideration in the early future of the principle of government ownership and of the probable indefinite theory known as the 'nationalization of industries.'"

Senator Robinson said that the Federal government made a mistake in taking over the roads, and that the traffic congestion that existed when the roads were placed under Federal control, he said, could have been relieved by the taking over of only the principal trunk lines in the Eastern part of the United States.

"Federal control of the railroads will result in a loss to the government of about \$300,000,000," Robinson continued. "In addition, the probable loss of more than \$1,000,000,000 owed by railroads to the United States will have to be funded. The claims against the government arising out of Federal control will require for settlement a long period and much litigation. Nevertheless, Federal control has accomplished the big thing that it was designed to bring about. It cleared the railway lines and terminals for the movement of troops and munitions, gradually relieved the congestion which rendered probable a breakdown in transportation, and its continuance was indispensable to the winning of the war, and preserved a continued operation of the railroads in spite of repeated threatened interruptions from various causes."

Unorganized Employees Protected

Taking up the provisions of the railroad bill again, Senator Robinson said: "The labor provisions, fairly construed, do not justify the assaults made against them."

He declared that organized labor is attacking the bill because it gives the unorganized employees the right to be heard. "I have been astonished at the brazenness and arrogance which have marked criticism of the labor provisions of this bill because it does not make any provision for the organization of a labor union," said Senator Robinson. "This is not a government of labor organizations. It must not be perverted in character so as to become the means of denying rights or justice to any class of law-abiding citizens. The result of industrial revolution, boasts of political vengeance to be reeked on contemptible cowards who occasionally disgrace the name of office through the manifest ill temper of labor leaders who mistakenly regard themselves as dictators of public policy, may secure temporary advantages determined to the general interests for the organizations which they misrepresent, but in the end the public will know and understand."

"The criticism of this measure, based on the fact that it secures to every railroad laborer the opportunity to have his case heard and decided and that it does not expressly require that every member of the labor board representing labor shall be a member of a labor union, is un-American, unreasoned and will not justify in public opinion the opposition to this bill."

Gompers Bigger Than President

Senator Myers, of Montana, announced that he would support the conference railroad bill in spite of the fact that he had been promised the elimination of the anti-strike provisions of the Cummins bill, and then proceeded to read the Senate a lecture on modern politics. He declared that no bill can be passed through Congress when Mr. Gompers opposes it, and that the president of the American Federation of Labor is a more powerful individual than the President of the United States.

"The President," he said, "can only veto bills that have been passed by congress, but he cannot keep Congress from passing them, as Mr. Gompers can."

"I regard the threat made by Mr. Gompers that all members of Congress who do not vote as he desires will be defeated will in a large measure be successful."

"If this condition of affairs persists class legislation will be enacted, and the knifed bodies of citizens voting together will dictate the policies. These conditions will prevail until there is a new political alignment. It ought to be realized that to-day there is no real difference between the Republican and Democratic parties."

Senator Myers declared that wide-awake farmers will not be misled by the efforts of labor to create the impression that their interests are identical.

Government by Class Rule

"There has been a desperate effort on the part of organized labor to get the farmers to unite with them," he said. "For the purpose of overthrowing the government and putting their own men in charge, instituting an autocratic government by class rule. But if farmers will use their reason and power they will soon see that their interests are not identical with such an autocratic class government."

Senator Lenroot, Republican, of Wisconsin, who voted against the Cummins bill, said he would vote for the conference bill because the anti-strike provisions of the original Senate bill had been eliminated.

Senator McKellar, Democrat, of Tennessee, said that he would vote against the bill because he opposed "having the government make good the stock of wildcat roads."

Senator Democrat, of North Carolina, declared that a panic

will occur if the bill does not become a law.

"If the roads are turned back without legislation," said Senator Simmons, "there will be a condition fraught with so much danger that even the Federal reserve banking system will not be able to save this country from a panic." Discussing the fight of labor against the bill, Senator Simmons said:

Government Ownership Aim

"I am convinced that the opposition of organized labor is not based on any defects in this legislation. It does not lie in the mouth of labor to oppose arbitration as provided for in this bill. They have too often championed such arbitration as is provided for here. That is not the reason labor is opposing the bill. Labor simply wants the government to continue to operate the roads for two years more so as to give labor an opportunity to strengthen its organization and spread propaganda for government ownership."

Senator Pittman, in opposing the bill, predicted that "it will not be six months before the shippers and everybody affected by this legislation will be crying out for government ownership."

Senator Williams, Democrat, of Mississippi, said he would vote for the bill, although he did not favor many of its provisions, because "we are faced with a situation where we must accept the best that can be obtained."

Senator Overman, Democrat, of North Carolina, opposed the bill on the ground that the provision turning back to the government treasury one-half of the railroads' earnings in excess of 6 per cent was unconstitutional.

Conferences Hear More Strike Talk

WASHINGTON, Feb. 23.—Railroad labor is not satisfied with the way things are going with respect to its wage demands. This was indicated in unmistakable manner in conferences here to-day of union officials and general committee members, called to pass on the President's settlement proposal.

Passage of the railroad bill by the Senate to-night only served to add more bitterness to the talk of the union workers.

Arrival of scores of committee chairmen—the union leaders closest to the rank and file of their membership—brought out strike talk. The higher officers were inclined to discount this evidence of the workers' feeling, but hotel lobbies where the delegates were quartered buzzed with the possibilities of the situation. There were indications that the union heads who have dealt with Director General Hines in the controversy were worried lest all that has been accomplished might be wrecked.

Committee chairmen spoke frankly of the sentiment in the local groups, describing it thus:

Optimism Not Warranted

"Their temper is not such as to warrant us being optimistic," Union spokesmen believed there was no other way to avoid a direct appeal to the President to veto the Cummins measure. They declared it must be done to satisfy the workers who have not had a "closeup" of the legislation. But as to hope that the legislation might be kicked overboard, there might be expression. Labor's appeal to Congress, having been rebuffed, some leaders were said to have assumed the attitude that the legislators were "trying to see how far they can go by nagging."

Heated discussions marked all of the conferences of the fifteen organizations which met separately. None was able to finish examination of the documents which were transmitted between the union officials, the Director General and the White House, as delegates continued to insist on assailing "the unfairness with which Congress and the government generally has dealt with us." The President's proposal is by no means sure of acceptance by the unions. It drew attack from various quarters according to information which leaked out of the secret meetings.

Walk-Out Deemed Inadvisable

The gist of the strike talk, as expressed by several influential union officers, was that the railroad organizations have reason to assert their rights through a walk-out, but it was deemed inadvisable, by them at least, to carry out such a program now. Putting it frankly, one leader declared that the action of the Brotherhood of Maintenance of Way Employees and shop laborers in issuing the recent strike call had hurt the workers' cause materially. He characterized that sort of thing as "daring us in the eyes of the people whom we must have as our friends—those who really have no direct interest except as they desire to see fair play."

Leaders were confident of their power to call a strike which would successfully tie up all means of transportation, but their attitude was that peaceable means should be employed if possible. Those who sat through the discussions with Director General Hines were especially desirous of negotiating as long as there was hope of success.

No Action for Several Days

Because of the dissatisfaction which permeated all of the meetings, most of the individual organizations probably will not complete formulation of their views of the settlement proposal for several days.

The union officials who conducted the negotiations with Mr. Hines were called together to-night, but the nature of the conference was not revealed. It was said, however, that they took up consideration of the railroad legislation which the Senate had acted on only a few hours before.

Big Rate Raise Only Hope Seen For Railroads

But Extent of the Increase in Face of the Estimate Based Entirely on Guess Is Difficult to Predict

Valuation Up to Board

Situation Complicated by Fact That Few Lines So Far Have Been Appraised

By Stanley Frost

Railroad rates will have to be raised so as to produce somewhere between \$500,000,000 and \$700,000,000 a year more than they did in 1919, if the railroads as a whole are to be put on a paying basis, their credit is to be restored and the way opened for the immense new flotations of bonds that are needed. This is what the transportation act contemplates when it directs the Interstate Commerce Commission to adjust the rates so as to allow a 5 1/2 or 6 per cent return on the aggregate value of the roads.

These figures are only rough estimates, but somewhere between them lies the figure that will almost certainly be worked out if the instructions in the act are followed. There is wide disagreement as yet even among railroad men as to just what is needed, and even wider disagreement when the government officials become involved. There is no satisfactory basis on which an assured answer can be given.

Bad Slumps in Traffic

In the first place, the conditions for the last five years have been unusual. There is no telling how long they will last, or whether costs will next go up or down. In 1919 there were two bad slumps in traffic, which decreased the railroad earnings by a number of millions that varies according to who makes the guess. Also, there were spots of great and profitable activity. So there is no recent basis from which to figure. The future, against which the figuring must be done, is also uncertain.

In the second place, rates on which one road will earn handsomely may be death to another. It is for this reason that the plan for making the more profitable roads turn part of their excess earnings back into a general fund was devised.

The Interstate Commerce Commission has been loath in the past to grant rates which would increase the already swollen earnings of some companies, in spite of the needs which it recognized in others. It is the hope of Congress and of the railroads that the surplus return provision will free the commission's hands.

But at best the power of the commission to help out the roads which lie below the level is limited. When the new rates are in effect, even if they actually meet the provisions of the act, there will be no assurance regarding any individual road.

Finally, the law provides that the rates be based on a fair return on the "aggregate value" of the roads. No-

body on earth knows what that value is; estimates vary through \$5,000,000,000. The question of the valuation of the railroads has been debated for decades, and work has been going on for years in an attempt to establish it, but only a small fraction of the roads have been even tentatively appraised. Nor has any basis been agreed upon by which the valuation shall be determined from the appraisal.

Valuation Up to Board

In the last analysis, the entire matter—valuation, basis of figuring rate needs and the rates themselves—rests with the Interstate Commerce Commission. The judgment of the eight men now serving and of the three more who are to be appointed will determine the future for the entire railroad system and all that hangs on it. For this reason business men in general, and railroad men in particular, are watching with the utmost concern to see who the three new men will be.

There are certain things, however, which may be assumed as practically certain in figuring out the basis on which the rate increases will be granted. The first of these is that the commission will allow the full 6 per cent permitted in the law as the basis for the rates. This will make a difference of about \$100,000,000 a year. It is all to go into improvements and extensions, to be reinvested in "capital expenditures."

It is only a fraction of what the roads will need, as witness the fact that they spent \$227,000,000 for those purposes in the first six months of 1917, and that the government has spent about \$350,000,000 a year for those purposes, even under the strained conditions of the last two years.

A second "practical certainty" is that the commission, having no time to finish the complicated and tedious process of actual valuation if it is to get the new rates into effect by September 1, and that the government has spent only a few hundred thousands, it indicates that there would have to be an increase in income of \$65,000,000 to meet the 6 per cent on \$20,000,000,000 investment and of \$305,000,000 to meet it on \$17,000,000,000.

The freight revenue figures for 1919, according to the same bureau, were \$3,547,431,702, about \$9,000,000 less than the figures given by the railroad administration. It is from freight revenue that the increases must come, and if there be added to this figure the \$385,000,000 needed on the \$20,000,000,000 basis, an increase of 19.5 per cent is indicated.

On the smaller basis the increase in rates would have to be 14.4 per cent. The difference between the figures of the two statisticians is too small to affect the final result more than a small fraction of 1 per cent.

The railroads have not yet completed the work of preparing for the request

figure for reductions with which to offset this.

These appraisals are for only a few small lines, and are far from conclusive. They show that the "book value" of the lines appraised is about 15 per cent in excess of the value reached by ascertaining the cost of reproducing the lines, deducting from this the loss due to depreciation and adding all other values except current cash and similar assets.

This 15 per cent, worked out against the aggregate book value of \$20,000,000,000, comes to \$3,000,000,000. So, for purposes of estimate, the present book value may be taken fairly safely.

Estimates Worked Out

So, too, may the figures for the 1919 freight income and operating expenditures be taken, though they are unsatisfactory. They are the only ones to be had. The following estimates have been worked out both for the \$17,000,000,000 and that for the \$17,000,000,000, which is the lowest that is at all likely to be reached by any scaling down process.

To provide the legal return of 6 per cent needed in the transportation act, the roads must turn in a net income of \$1,200,000,000 on the basis of the \$20,000,000,000 valuation and of \$1,020,000,000 on that of \$17,000,000,000, a difference of \$180,000,000.

The net railroad income in 1919, according to the figures of the Bureau of Railway Economics, was \$514,292,828. This differs from the figures of the railroad administration by only a few hundred thousands. It indicates that there would have to be an increase in income of \$685,000,000 to meet the 6 per cent on \$20,000,000,000 investment and of \$305,000,000 to meet it on \$17,000,000,000.

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for rate increases, which they will soon lay before the commission, but it is not likely that they will be content with even the 19.5 per cent figure. They can argue with justice that they are facing a demand for wage increases which will run high into the millions and that there were increases in wages in the course of the year which they must pay, though they do not fully appear in the 1919 balance sheet.

They also can point to the increasing costs of materials and to their great and immediate needs for larger maintenance expenditures than were shown last year.

Those who will oppose so large a rate increase will have on their side the fact of the two traffic slumps during 1919 and the hope that prices will begin to decline and that labor will become more efficient. There also is the fact that recent rearrangements of the mail contract will give the roads from \$35,000,000 to \$40,000,000 more income than last year.

From these general facts, worked out in elaborate detail, that the commission will have to make the decisions on which the future of the railroads depends.

The next article will deal with the greatly increased power which the re-

organized Interstate Commerce Commission will have over the railroads.

Albert to Visit Rio de Janeiro

RIO DE JANEIRO, Feb. 23.—Announcement is made that Albert King of the Belgians will visit this city in June. Apartments in one of the most beautiful palaces in the city are being renovated to receive the royal guest.

Sure Relief

BELLANS FOR INDIGESTION

6 Hottest Hot Water Sure Relief FOR INDIGESTION

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a presentation of modish Diamond-Sapphire
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Are You a Salesman?

Then turn to the Classified columns of this paper and read "AN OPEN LETTER TO THE SALESMEN OF GREATER NEW YORK." You may find therein the opportunity you have been seeking.

Old English Furniture
for dining and living-rooms is built on authentic designs to last forever. It is subject this week only to a price concession of 20%.

Overstuffed Furniture
Handsome, deeply constructed, and richly covered with exclusive McHugh textiles, is offered at a special reduction of 10%.

Ragstyle Rugs
Hand-worked, in odd shapes and curious weaves, they are priced this week at from \$4.80 to \$22.40, one-fifth lower than usual.

Rare Wall Papers
—a "Bundle Sale"
Imported designs from the finest French and English Houses. We have wrapped them in bundles containing from 4 to 7 rolls each, enough for an average room—and offer them at the absurd price of—
25c to 75c a roll

Lamps & Shades
Some shades as low as \$2.40, some as high as \$80, but all of them bearing the McHugh stamp of originality, and all—lamps included—specially reduced 20%.

Children's Windsor Chairs
—quaintly stained and enameled in bright colors—they are offered from \$8 to \$11.

Unusual Values in Unusual Furniture
The rise in the cost of furniture and the difficulty of obtaining it, make the offering of McHugh furniture, made with McHugh originality, more than exceptional. It is ready for immediate delivery.

McHughwillow
Furniture—the price of all McHughwillow was scheduled to rise 25% February 1st. This rise was suspended in order to give our customers a chance during February to purchase for their Spring and Summer homes. Like everything else in the McHugh Shop, it is subject to reductions of 10% to 33% on the old prices.

Clearance Prices on Furs
Judging from the present cost of raw skins which are being purchased now for future needs, there will undoubtedly be an increase of fifty to one hundred per cent. over this season's prices. We therefore suggest your taking advantage of the offerings noted below—

- \$395 Short Taupe Nutria Coats.....\$225
- \$425 Short Taupe Nutria Coat.....\$250
- \$550 Short Taupe Nutria Coat.....\$350
- \$550 Short Taupe Nutria Coat.....\$395 (Beaver collar and cuffs)
- \$850 Genuine Beaver Coat.....\$595 (30 inch length)
- \$850 Smart Nutria Wrap.....\$595
- \$850 Hudson Seal Coat.....\$595 (36 inch length, Grey Squirrel trimming)
- \$750 Hudson Seal Wrap.....\$575 (40 inch length)
- \$850 Hudson Seal Coat.....\$595 (Beaver collar and cuffs)
- \$1050 Rich Mole Coat.....\$695
- \$1250 Hudson Seal