# Foreign Exchange Dealers Suggest Change in Policy

## Committee Proposes Service Charge of 25c on Sales of Less Than $100, and Urges Adequate Margins

Reformation of the current methods of handling the sale of foreign exchange to out-of-town institutions to put the business on a more economic basis is proposed in a report submitted to local banks by the committee named at a meeting of foreign exchange dealers December 1. Action on the report is scheduled at a conference called for next Tuesday afternoon at the Irving National Bank.

The committee is headed by Herbert S. Smithers, of Knauth, Nachod & Kuhne, and includes Georges L. Le Blanc, vice-president of the Equitable Trust Company; H. K. Brooks, vice-president of the American Express Company; James Heckscher, vice-president of the Irving National Bank; Albert Egelhoff, of C. B. Richard & Co., and William H. Draper jr., secretary.

A summary of the committee's recommendations follows:

In order to eliminate certain abuses in the method of selling foreign exchange at wholesale, the committee believes that exchange dealers should make a service charge of 25 cents for items amounting to less than $100, on which the profit at present is so small that such items are handled at an actual expense. Inland banks to whom the large New York dealers extend drawing facilities for foreign drafts and post remittances should bear part of the expense of the various supplies required, which has been paid entirely by the wholesale dealer.

When rates are given out which are to be firm for an entire day the unsettled market conditions at present require that adequate margin be maintained to provide against sudden rises in exchange rates and that the limits up to which these drawings are to apply should be lowered. In quoting firm rates by telegraph, offers should be limited to a comparatively short space of time, so that the wholesale dealer is partially protected. Speculative purchases should be discouraged.

A charge of one-half of 1 per cent, with a minimum of 50 cents, is fair and proper for drawings in small amounts on European points in United States dollars, to be paid at the rate of exchange prevailing on the day of payment. Uniform commissions to brokers should be arranged if possible through the Foreign Exchange Club by joint agreement with the brokers themselves.

### Asks Bids on Cars

The Pacific Fruit Express Company, which is owned jointly by the Southern Pacific and Union Pacific railroad companies, has invited manufacturers to submit bids and proposals for furnishing for 1922 delivery 3,300 refrigerator cars built to the express company's latest approved designs and standards. Of this total 3,000 will constitute an addition to present equipment and 300 will replace that number of cars destroyed, retired or vacated.

### Big Fur Catch in Manitoba

THE PAS, Man., Jan. 18.—With more than a quarter of a million dollars' worth of furs already marketed here, it was reported to-day that northern trappers would probably receive 2,000,000 for the season's catch. Numerous animals, with the added encouragement of high prices for all furs, have drawn 300 white and about 3,000 Indian trappers to the trails. The catching of the furs is reported to be good.

### Knox Hat Company Dinner

The Knox Hat Company last night entertained 200 of its representatives in other cities at a dinner at the Hotel Commodore. Discussion of the business situation and sales methods was held in conjunction with an entertainment program.

## Steel Industry Expects Better Buying in Spring

"The common expectation of activity in the early spring is more of an influence in the steel market than anything buyers has done since the year opened. Operation of steel works has fallen off slightly," says "The Iron Age."

"In the case of the Steel Corporation it has been not far from 40 per cent in the last week, while 30 per cent is not uncommon with independent companies. Pittsburgh reports some buying of lighter products that go into consumption through jobbers.

"It is recognized that replenishment demand still must be counted on for alternating improvement in mill schedules, since manufacturing consumers of steel as a rule have no definite plans for increased production in the immediate future. Steel companies are more sanguine of a higher rate of output in the next few months than of a turn for the better in prices.

"Prices of the principal forms of finished steel are still sagging, though there are producers who have declined business because they would not add $1 or $2 per ton to the losses they have been making lately.

"The New York-New Jersey tunnel will require 10,000 tons of plates and makers of bolts will be in close competition for the 45,000 kegs that will be needed."

"The Iron Trade Review" says: "The appearance in the market of larger projects measured by tonnage points to more general satisfaction of buyers, with the liquidation of steel prices and foreshadows an increased volume of construction work with the approach of the open season. Some of these undertakings now coming up for bids are renewals of plans originally offered a year or more ago, but then set aside because conditions were regarded as unfavorable. While not marked, new tonnage in steel actually placed continues to expand."

### New York Metal Markets

On the New York Metal Exchange tin was quiet, with Straits quoted at 32@32.75c; Straits shipments, 31.85@32.75c; standard, 32.50c asked, and 99 per cent, 32.25c asked, with sales of 25 tons January-February shipment from Straits at 32c. Copper quiet; standard spot, January and February, 12.50@12.62½c, and electrolytic spot, January and February, 13.25@13.87½c. Lead dull; New York spot, 4.70@4.80c, and East St. Louis spot, 4.35@4.42½c. Zinc weak; New York spot, 5.05c, and East St. Louis spot, 4.65@4.75c.

### High Prices for Western Wool

PORTLAND, Ore., Jan. 18.—Sale of 2,000,000 pounds of wool here has just been consummated. Boston firms taking most of the offerings. One lot of 1,000,000 pounds was disposed of by agents of United States Senator Robert N. Stanfield. The price was 70 to 80 cents a scoured pound.

The other million pounds was a pool by Idaho wool growers, and was sold at auction at prices ranging from 21½ to 30¾ cents a grease pound.

The growers said that prices showed a 50 per cent advance during the last ninety days.

### Platinum at Standard Price

Reflecting a rapidly diminishing supply, the price of regular platinum yesterday leaped to $105 an ounce. This is the standard value which the government set during the war in order to stabilize prices. In the last six weeks, according to local refiners, prices have risen $27 an ounce. The pit of prices is $65 an ounce and was reached late last summer. With the mines and machinery of Russia in a state of desuetude, almost all of the platinum now being mined comes from Colombia.

### London Wool in Demand

LONDON, Jan. 18. At the wool auction sales to-day 12,747 bales were offered. There was a full attendance of buyers and competition again was animated for all classes of wool at recent rates. A fair amount of greasy merinos was taken for America.

# Business News

## Shoe Men Want Lower Freight Rates and Early Style Shows

### Briggs Again Heads Manufacturers' Association; Further Survey on Consumer Advertising Drive

Desire for a reduction in freight rates on shoes and the shifting of the annual style show in connection with the retailers' convention to an earlier date than January was expressed in the form of resolutions adopted yesterday at the closing session of the National Boot and Shoe Manufacturers Association at the Hotel Astor.

Other resolutions adopted covered a contribution of $1,000 from the organization's treasury to continue the work of the industrial conference board, the removal of the organization's headquarters from Rochester to New York City, support of the traveling salesmen's movement for interchangeable mileage books, support of the Near East relief and of Secretary of Commerce Hoover's efforts to aid industry.

The proposed national consumer advertising campaign, in which the other branches of the shoe trade are expected to join, was fully discussed, with some opposition to methods shown, and final action was left to the efforts of a special committee to survey the situation.

The present situation in the shoe trade was discussed from many angles. Frank C. Rand, of the International Shoe Company, St. Louis, found many supporters to his expressed view that the number of shoes consumed in prosperous and dull times varies but little and that there was no buyers' strike, the expansion in trade being due principally to the exaggerated idea of sales possibilities by retailers, and the subsequent depression to the reversal of these ideas.

He expressed himself vigorously as against any guaranteeing of prices by manufacturers.

Plans for a uniform cost accounting system among the shoe producers, greater use of the association's credit bureau, co-operation with retailers to assist them in increasing the yearly turnover and the stamping of retail prices on shoes were suggested as proper steps at this time by E. S. Farnum, of Churchill & Alden, manufacturers, of Brockton, Mass.

M. W. Alexander explained the results of research on wages, prices and cost of living by the industrial conference board. A. B. Butman, chief of the shoe and leather division of the Department of Commerce, explained the work and objects of his department, and E. V. Kneran, of the western European division of the Department of Commerce, reviewed conditions in his field and held out some hope for a resumption in foreign lands, although not in the immediate future. He stressed Russia as a potential customer.

Officers chosen for the next year were Frank R. Briggs, of the Thomas G. Plant Company, Boston, president; Charles H. Jones, of Boston; John Garside, of Long Island City; E. J. Bliss, of Boston, and J. C. McKeon, of Philadelphia, vice-presidents; H. P. Gleason, treasurer, and J. E. Smith, secretary.

### Commercial Credit

A slightly firmer commercial money market yesterday was reflected in the marking up of the buying rate of bankers' acceptances from 3⅞ to 4 per cent. The selling rate, however, was maintained at 3¾ per cent, but is expected to be marked up to 3⅞ per cent to-day.

Commercial paper rates were firm, the best prime paper discounting at 4¾ per cent and less desirable paper at 5, and in a few cases 5½ per cent.

The American acceptance council quoted the following discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks:

| | Bid. | Ask. |
|---|---|---|
| Thirty days | 4 | 3¾ |
| Sixty days | 4 | 3¾ |
| Ninety days | 4 | 3¾ |
| One hundred and twenty days | 4 | 3¾ |

Call loans against acceptances 4 per cent.

### Hitchcock Explains Bank of Nations

#### Tells Exporters His Plan Necessary to Rehabilitate Our Foreign Trade

Senator G. M. Hitchcock, of Nebraska, yesterday asserted that the establishment of some form of international credit to facilitate foreign trade is essential to the wellbeing of this country. He explained at a luncheon of the American Manufacturers' Export Association, the bill he recently introduced in the Senate seeking the establishment of a "Bank of Nations" by the United States with a capital of $2,400,000,000, of which the United States Treasury would subscribe $1,300,000,000, $200,000 to be offered to banks, bankers, exporters and importers, and the remaining $900,000 to other nations.

The necessity for some sort of international credit institution, he said, arises from our expanded productive capacity both in industrial and agricultural fields. He painted a gloomy picture of the cotton districts of the South and the agricultural districts of the West, where, he said, recovery would be much slower than many people anticipate unless exporting is resumed on a large scale in the near future.

He stated that in his opinion neither the Ter Meulen plan nor the privately owned international bank proposed by Frank A. Vanderlip would solve the difficulty.

## Buyers Arrived

**Fairchild Service**

**AKRON, OHIO**

A Polsky & Co.: Miss A. Burgess, muslin underwear, corsets; 882 4th ave.; Kirby, Block & Fisher.

**ALBANY, GA.**

R. L. Jones Co.: Mr. Usher, silks and notions; Baer & Lilienthal, 1150 B'way.

**ALLENTOWN, PA.**

F. Schwartz & Son, E. G. Schwartz, boys' clothing; Herald Square.

John Taylor & Co.: R. M. Rauch, dress goods, clothing; Monzar.

**AMARILLO, TEX.**

Moore, Mathis & Co.: Mrs. T. L. Gordon, women's ready to wear, muslin underwear; J. T. Moore, cotton piece goods, dry goods; care Woodward & Mitchell, 395 Broadway.

**AMES, GA.**

J. Jacobs Co.: B. W. Valentine; jobs women's cloth dresses; 16 E. 34th st.

**ATLANTIC CITY.**

Mme. S. Moghabghab, R. A. Moghabghab, millinery, women's apparel; Collingwood.

**AUSTIN, TEX.**

T. H. Williams & Co.: Mrs. Celeste C. Rucker, women's ready to wear; Imperial.

**BALTIMORE.**

Phillips Bros. & Co.: H. D. Phillips, cotton and woolen piece goods, flannels, domestics, blankets, beddings, comforts; McAlpin.

The Hub: Miss S. Goodman; dresses; Baer & Lilienthal, 1150 B'way.

M. S. Schoenman & Co., Nat Cohen, dresses; Pennsylvania.

Stewart & Co.: C. R. Maguire, coats, suits, 16 W. 32d st.

Eisenberg's: Mrs. H. Katz, children's and infants' wear; Ben E. Levis, 37 W. 26th st.

American Wholesale Corp.: A. A. Dietzle, cotton piece goods, blankets, comforts, bedding, art needlework; C. Mullikin, drugs, tobacco, candy, cigars, etc.; 354 4th av.

**BENSON, ARIZ.**

Charles E. Goetz, Charles C. Goetz, gen. mdse.; Martinique.

**BINGHAMTON, N. Y.**

Simon Bros. & Weiler: I. E. Gidenor, art needlework; Martinique.

**BOISE, IDAHO.**

C. C. Anderson & Co.: Harry Richon, dry goods; 116 West 27th st.; care Alfred Fantl.

**BOSTON.**

Filene's: instalts, Miss Stack, rep, coats and suits; Miss O'Regan, misses' suits; Miss Fitzsimmons, women's coats; Mr. Phillips, division manager, ready to wear apparel; 225 5th av.

Jordan Marsh Co.: H. G. Howard, millinery; 432 4th av.

Greenwood & Jones: J. W. Greenwood, wallpaper; Herald Square.

Mussman's: Mussman, woolen piece goods; Commodore.

Gilchrist Co.: upholstery, Mr. McGehey, floor coverings, rugs; Miss Hasenfus, hosiery; Mr. Noland, upholstery, curtains, 200 5th av.

Rogers Rothstein: women's cloaks and suits; Commodore.

Butlers: Mr. Whitman, millinery; Commodore.

E. T. Slattery Co.: Miss F. Killan, canton crepe and Poiret twill dresses; 10 E. 32d st.

R. H. White Co.: L. Hill, women's coats and dresses; 432 4th av.

Noyes Waist Co.: C. W. Dennis, silks, satins, velvets, cotton piece goods, imperial.

Gilchrist Co.: E. P. Libby, assist. house furnishings; 200 5th av.

Rose & Lehrfeld: B. Rose, silks, satins, velvets; M. Rose, representing; 209 5th av.

**BRIDGEPORT, CONN.**

D. M. Reed Co.: G. E. Walls, domestics, wash goods, linens; 404 4th av.

Howland D. G. Co.: J. E. Kelly, notions; 105 Grand st.

**BRISTOL, TENN.**

Mitchell Smith Co.: S. W. Mitchell, men's and boys' clothing and furnishings; R. Mitchell, representing; Gregorian.

**BUFFALO.**

Gerger Nott & Co.: L. M. Rappleye, silks, satins, velvets, notions, ribbons; Pennsylvania.

Scher Shop: Mrs. Samuel Scher, dresses; Pennsylvania.

**BUTTE, MONT.**

Somers D. G. Co.: Sidney Mann, children's and misses' suits, sandles and play oxfords; 141 5th av.

**CANTON, OHIO.**

McDonald's Inc.: R. F. McDonald; P. W. Jones, dry goods, notions, wholesale shoes, men's pants, overalls, etc.; Breslin.

**CHICAGO.**

Falstein & Tessler: D. Falstein, boys' furnishings; McAlpin.

H. W. Masani & Co.: C. S. Stern, laces, embroideries; McAlpin.

Leder Co.: A. J. Spilker, laces, embroideries, leather goods, ribbons, handkerchiefs; 270 7th av.

Lederer Co.: A. J. Spilker, jobs lace curtains; Munzer-Mann Co.: 370 7th av.

Marshall Field & Co.: F. B. Bossert, underwear; H. W. Faulkner, underwear; Mrs. F. Stevens, drugs, floor coverings; 1107 Broadway.

**CHILDRESS, TEXAS.**

Levine Fashion Shop: Lewis Levine, ready to wear, millinery; Pennsylvania.

**CLEVELAND.**

Ames Co.: Miss E. Gibson, coats, suits; 116 West 32d st.; care Alfred Fantl.

William Taylor, Son & Co.: E. C. Camper, dresses (basement); Mrs. P. Keyes, misses' wear, Miss J. C. Oram, coats; 225 5th av.

Clawson-Wilson Co.: W. Duncan, silks, satins, velvets; 41 Leonard st.

E. Sperling Co.: E. Sperling, silks, satins, velvets, trimmings, braids, cottons, etc.; F. J. Foley, representing; 320 5th av.

**COLUMBUS, OHIO.**

Union Co.: Miss L. B. Covert, dresses, coats, suits; Baer & Lilienthal, 1150 B'way.

H. Beard Co.: W. C. Beard, men's clothing and furnishings; Martinique.

**DALLAS, TEX.**

Higginbotham, Bailey & Logan: C. Norsch, ribbons, laces, embroideries, handkerchiefs; 295 B'way.

**DETROIT.**

J. L. Hudson Co.: A. W. Krenning, trimmed hats; Mrs. Allan, misc mgr; C. J. Giblin, jobs plush coats; Mr. Armstrong, boys' clothing and haberdashery; 225 4th av.

Kline's: J. Alexander, millinery; 404 4th av.

J. L. Hudson Co.: Mr. Throckmorton, hosiery; 225 5th av.

**ELDORADO, KAN.**

H. Levinson Dept. Store: H. Levinson, General merchandise; Broadway.

**EL PASO, TEX.**

J. Stolaroff, J. Stolaroff, dry goods; 1150 B'way.

Silk Shop: W. Fishman, silks; Weill & Hartmann, 116 W. 30th st.

**FALL RIVER, MASS.**

B. A. McWhirr Co.: H. R. McKenzie, wash goods; 404 4th av.

**FORT SMITH, ARK.**

Boston Store: C. Miss Holder, waists; Baer & Lilienthal, 1150 B'way.

**FORT WORTH, TEX.**

L. G. Gilbert; S. R. Gilbert, ladies' ready to wear; Pennsylvania.

Schermerhorn Co.: J. A. Gregory, women's ready to wear, care of Van Buren, 48 West 35th st.

**FRESNO, CALIF.**

E. Gotreschalk & Co.: H. Davidson, wash goods, linens, domestics; Weill & Hartmann, 116 W. 30th st.

**HARTFORD, CONN.**

Brown-Thomson Co.: D. R. Mullens, notions, gloves; 246 Madison av.

G. Fox & Co.: Miss B. Frisch, silk and muslin underwear; Alfred Fantl, 116 W. 32d st.

**HELENA, MONT.**

New York D. G. Co.: Mrs. Vollner, ladies' ready to wear; H. Fiegelman, representative; Alfred Fantl, 116 W. 32d st.

**HERKIMER, N. Y.**

H. G. Munger Co.: Miss McDonald, dresses; 404 4th av.

**HIGH POINT, N. C.**

The Globe: H. Fine, spring ready to wear; Fellow, 1182 B'way.

**HOUSTON, TEX.**

Levy Bros. D. G. Co.: M. E. Gimbel, millinery; care of Affiliated Retail Stores, 1372 B'way.

**HUDSON, N. Y.**

Marsh & Bachman Co.: H. C. Dingman, cotton piece goods, flannels, domestics, silks, satin linings; care of Mdse. Rep. Co., 6 W. 32d st.

**HUNTINGTON, W. VA.**

Reardon-Sisler Co.: Mrs. J. Vermillen, millinery; Imperial.

**JOHNSTOWN, PA.**

Penn Traffic Co.: J. C. Floyd, ladies' ready to wear; C. S. Logan, 134 W. 32d st.

**INDIANAPOLIS.**

Taylor Carpet Co.: Carl A. Taylor, floor coverings; Martinique.

**JACKSON, MISS.**

Downing Locke Co.: A. J. Locke, notions; Broztell.

**JACKSONVILLE, FLA.**

H. Finkelstein; H. Finkelstein, dry goods; Martinique.

**JOPLIN, MO.**

The Pollitzer Bros.: George Pollitzer, dresses, coats and suits, men's clothing and shoes; Breslin.

**KANSAS CITY, MO.**

J. Taylor D. G. Co.: L. Dunlop, infants' wear; 200 5th av.

**LANCASTER, PA.**

Hager & Bros.: W. S. Denham, waists, infants' wear, misses' ready to wear; 404 4th av.

**LAMPASAS, TEX.**

Senterfitt-Andres Co.: R. B. Senterfitt, women's ready to wear, millinery; 1182 B'way.

**LOS ANGELES.**

A. Hamburger & Sons: C. R. Kenniff, toys; 225 5th av.

Broadway Dept. Store: S. R. Vann, silks, dress goods; 77 Madison av.

**LYNCHBURG, VA.**

J. R. Millner Co.: J. M. Kasey, sporting goods, luggage and trunks, drapery, upholstery, cotton piece goods, blankets, comforts, bedding, care Baer & Lilienthal, 1150 B'way.

**MAHANOY CITY, PA.**

Kline Bros.: Benjamin Kline, handkerchiefs, neckwear, coats and suits; care Ben F. Levis, 37 W. 26th st.

**MANSFIELD, OHIO.**

R. B. Maxwell Co.: Miss Helen Brogan, women's ready to wear; Martinique.

**MARETTA, OHIO.**

Otto Bros.: Charles W. Otto, upholstery, drapery, floor coverings; 1170 B'way.

**MEMPHIS.**

W. R. Moore D. G. Co.: J. M. Frazier, hosiery; 256 Church st.

**MERIDEN, CONN.**

Ives Upham & Read: Charles L. Upham jr., women's ready to wear, infants' wear; care D. G. Union, 404 4th av.

**MILWAUKEE.**

Blumenfeld-Locher Co.: L. Locher, millinery; V. A. Plaut, 15 W. 38th st.

Schoeneman Co.: S. S. Jacobs, waists, skirts; McAlpin.

Henry D. Levine Co.: H. D. Levine, jobs ladies' hats; 621 B'way, room 541.

**MINNEAPOLIS, MINN.**

Powers Merc. Co.: W. C. M. Pyke, Miss E. Wahl, laces, yellings, neckwear, handkerchiefs; 16 W. 39th st.

Leader Merc. Co.: G. L. Higgins and Miss Klotz, jobs silk and cloth dresses; care of R. J. Cronin, 170 5th av.

Powers Merc. Co.: W. C. Pyke, laces, embroideries, neckwear, handkerchiefs, ribbons, gloves, trimmings; M. E. Wahl, representing; 16 W. 39th st.

**MOUNT JOY, PA.**

Bachman Chocolate Mfg. Co.: J. A. Bachman, representing; Pennsylvania.

**MUNCIE, IND.**

A. E. Brown, women's ready to wear; 1170 B'way.

**NASHVILLE, TENN.**

Mannie Milder, ready to wear; Joseph Heliron, 229 5th av.

**NEWBERN, N. C.**

J. M. Jacobs, H. M. Jacobs, shoes; Imperial.

**NORFOLK, VA.**

Watt, Bettew & Clay; R. W. Lavinder, rugs, draperies; 63, 65, 67 Franklin st.

Whitehead & Reilly: E. W. Whitehead, furniture, floor coverings; Pennsylvania.

**NORRISTOWN, PA.**

M. P. Greenburger & Co.: G. C. Greenberger, ladies' ready to wear; C. S. Logan, 134 W. 32d st.

**NORTHAMPTON, PA.**

Miss Anna Kanyuck; Miss Anna Kanyuck, dry goods, etc.; Martinique.

**OAKLAND, CALIF.**

Kahn Bros.: F. S. Betton, millinery; Alfred Fantl, 116 W. 32d st.

**PHILADELPHIA.**

Gimbel Bros.: M. Reiberg, popular-priced novelties in sweaters, waists; Mr. Scott, men's furnishings; B'way and 32d st.

National Kid Klothes Co.: Allen L. Greenberg, boys' clothing; Pennsylvania.

M. Norwick & Son: H. A. Norwick, woolen and cotton piece goods, flannels, domestics, coats, suits; 1182 B'way.

Moskovitz Bros.: Mr. Moskovitz, coats, suits; Munzer, Mann Co., 370 7th av.

Blauner's: Harry Blauner, spring coats; Alfred Fantl, 116 W. 32d st.

Young-Smith-Field Co.: J. C. Buskell, gloves; Breslin.

Gimbel Bros.: George R. Dunn, art needlework; B'way and 32d st.

Ellas Frank: Ellas Frank, furniture, floor coverings; Martinique.

A. M. Krasnoff: A. M. Krasnoff, woolen piece goods, Breslin.

Franklin Sweater Mills; Art Lichtenstein, yarns; Breslin.

Zerrer-Bradley Co.; John T. Zerrer, underwear, lingerie; 38 4th av.

**PINEHURST, N. C.**

Hayes Specialty Shops: Miss C. L. Hayes, sport wear skirts, sweaters, blouses, suits, dresses and specialty novelties; McAlpin.

**PITTSBURGH.**

Kaufman & Baer Co.: B. Friedman,

(Continued on next page)

## Currency Reduction Sign of Improvement

Some improvement in the world's economic condition, according to "The Index," published by the New York Trust Company, is shown by reductions in the volume of currency in many countries.

Reductions in bank note circulation in various European countries from December 20, 1920, to September, 1921, according to "The Index," range from 8 per cent in Belgium to 13.6 per cent in Norway.

# Miscellaneous Markets

### Public Utility Securities

| | Bid | Asked | | Bid | Asked |
|---|---|---|---|---|---|
| Adi P & L 1st 7 | 12 | 17 | Miscellaneous Oil Companies | | |
| do pf | 81 | 86 | All Lodge | 5½ | 6 |
| *Am L & T 100 | 45 | 55 | do pf | 8 | 12 |
| do pf | 90 | 93 | Brit Tex | 17 | 18 |
| Am G & E 100 | 128 | 134 | Cal Ark | 80 | 85 |
| do pf | 84 | 86 | Carter Oil | 165 | 165½ |
| A P & L 7 | 87 | 89 | Cent Oil | 3 | 4 |
| do pf | 85 | 87 | Cont Oil | 13 | 17 |
| Am Pub 8 | 13 | | Cosden | 9 | 9½ |
| do pf | 16 | 26 | Cushing | 25 | 27 |
| Appalachian P 1 | 3 | | Emp Oil | 2½ | 3½ |
| do pf | 50 | 65 | Evans | 1 | 2 |
| Carl P & L 5 | 34 | 37 | Glenn Pool | 10 | 10½ |
| Cent Sta E 8 | 10 | | Indiana Pipe | 75 | 80 |
| do pf | 65 | 70 | Indian | 4½ | 5 |
| Cities Serv 7 | 68 | 169 | Internat Petr | 34½ | 34¾ |
| do pf | 89½ | 90¾ | Merrit Oil | 18 | 19 |
| do B sh | 19¾ | 20¼ | Mex Sh Oil | — | 2 |
| do s B 100 | — | | Mex Petr | 156½ | 158½ |
| do C | 88¼ | — | Mex Oil Co | 8¾ | 9¼ |
| do D | 86¼ | 88½ | Miscellaneous Stocks | | |
| do pf B | 74 | 75 | *Am Lid | 8½ | 10 |
| do s pf | 83½ | — | do pf | 37 | 42 |
| do pf B | 78¾ | — | Am Mf pf | 72½ | 75 |
| do chem | 74¾ | — | A M & F 1st | 145 | 150 |
| do stk | 126½ | — | Am Td pf | 3½ | 4 |
| *Ex dividend. | | | AmTypeF | 45 | 50 |
| | | | Bayuk | 90 | 95 |
| | | | A D T N 3 | 40 | 45 |
| | | | Atlas P C | 43 | 48 |
| | | | Bab & W | 104 | 108 |
| | | | B R Spl | 85 | 90 |
| | | | do 2d pf | 65 | 70 |
| | | | Borden's | 97 | 100 |
| | | | Bush T pf | 65 | 70 |
| | | | Celluloid | 100 | 103 |
| | | | Childs Co | 101 | 102 |
| | | | do pf | 101 | 103 |
| | | | Crk W pf | 80 | 90 |
| | | | City Inv | 50 | 65 |
| | | | D L & W | 85 | 92 |
| | | | Draper C | 143 | 146 |
| | | | Int Sil pf | 80 | 90 |
| | | | Lh V C S | 66 | 70 |
| | | | Salt Creek | 75 | 80 |
| | | | Swift Co | 100 | 101 |
| | | | N Cp pf | 92 | 94 |
| | | | P & W pr | 85 | 95 |
| | | | Phelps D | 160 | 175 |
| | | | Ryl Bkg P | 50 | — |
| | | | do pr | 91 | 95 |
| | | | S F R L | 61 | 64 |
| | | | Singer | 91 | 95 |
| | | | StLRM&P | 27 | 33 |
| | | | do B | 25 | 35 |
| | | | Yale & T | 265 | 270 |
| | | | *Ex dividend. | | |

### Steel and Ordnance Stocks

| | Bid | Asked |
|---|---|---|
| Am Brass | 295 | — |
| Atlas Tw | 114 | 118 |
| *Bab & W | 104 | 108 |
| Carb Steel | 114 | 118 |
| do 1st pf | 85 | 90 |
| Colo F & I | 34 | 35 |
| do Pat | 75 | 80 |
| *do pf | 77 | 78 |
| East Steel | 15 | 25 |
| E M S & T | — | 25 |
| Gen Ord | 165 | 175 |
| Gt West pf | 57 | 100 |
| do Am | 10 | 20 |
| National | 106 | 115 |
| Nt Nozzle | 125 | 130 |
| Savannah | 17 | 20 |
| do pf | 55 | 60 |
| W I S P | 69 | 72 |

### Bonds

| | Bid | Ask |
|---|---|---|
| A C & E 6s | 91 | 94 |
| A P & L 6s | 85 | 87 |
| Appln P 6s | 82 | 84 |
| Col P 5s | 82 | — |
| El Paso 5s | 77 | 88 |
| M St P 6s | 86½ | 88½ |
| U L & R 6s | 75 | 78 |
| UnStc 6s | 97 | 98 |
| Wis Ed 6s | 90 | 94 |

### Trust and Surety Companies

| | Bid | Asked | | Bid | Ask |
|---|---|---|---|---|---|
| Alliance | 70 | — | Manufacturers | 310 | — |
| American | — | — | Mercantile | 275 | 300 |
| Am Surety | 63 | 68 | Metropolitan | 250 | — |
| Bankers | 320 | 325 | Mtg Bond | 88 | 93 |
| Bond & Mtg | 222 | — | Mut T W | 105 | 115 |
| Bklyn Tr Co | 410 | 420 | N Y Title | 138 | 145 |
| Bkln Union | 300 | — | Nat Surety | 195 | 205 |
| Columbia | 200 | 210 | N Y L & T | 600 | — |
| Empire Tr | 300 | — | N Y Trust | 305 | 315 |
| Equit Tr | 267 | 274 | People's | 290 | — |
| Fidelity & T | 420 | 440 | Realty Assoc | 110 | 120 |
| Fdl & Int | 200 | 210 | Title Guar | 280 | 290 |
| Fulton | 245 | 250 | United States | 550 | — |
| Guaranty | 208 | 213 | U S M & T | 260 | 270 |
| Hudson | 170 | — | U S T G | 77 | 87 |
| Kings | 660 | — | Westchstr | 140 | — |
| Lwys Mtg | 125 | 135 | W & R & M | 150 | 160 |
| Lwys Tr | 315 | 325 | †See N Y Title. | | |
| Lincoln Tr | 155 | 165 | | | |

### Insurance Companies

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Am Alliance | 260 | 270 | Hanover | 80 | 89 |
| City of N Y | 165 | 170 | Home | 380 | 400 |
| Commwlth | 200 | 225 | Ntl Liberty | 160 | 170 |
| Fdl & Phe | 540 | 580 | Niagara | 135 | 145 |
| Franklin | 75 | 85 | Stuyvesant | 60 | 75 |
| Globe & R | 1200 | — | United States | 42 | 46 |
| Grt Amer | 245 | 255 | Westchstr | 35 | 36 |

### New York Bank Stocks

| | Bid | Ask | | Bid | Asked |
|---|---|---|---|---|---|
| America | 178 | 184 | 5th Ntl | 150 | — |
| Atlantic | 225 | — | Garfield | 215 | 230 |
| Am Exch | 245 | 255 | Gotham | 190 | 200 |
| Battery | 130 | 145 | Greenwich | 240 | 260 |
| Bowery | 425 | — | Hanover | 820 | 835 |
| Bway Cntl | 120 | 140 | Hamilton | 250 | — |
| Bryant Pk | 165 | 175 | Imp & Trds | 510 | 530 |
| Bronx Ntl | 150 | 160 | Industrial | 160 | 170 |
| Butch & Dr | 110 | 130 | Irving Ntl | 193 | 198 |
| Centl Merch | 190 | 200 | Mnhttn Co | 226 | 234 |
| Chase | 342 | 349 | Mech & Met | 315 | — |
| Chat & Phe | 215 | 225 | Mutual | 510 | — |
| Chelsea Ex | 80 | 90 | Ntl Amrch | 155 | 160 |
| Chemical | 515 | — | New Nthln | 120 | — |
| City | 320 | 325 | N Y N B A | 455 | — |
| Coal & Iron | 205 | 215 | Pacific | 408 | 415 |
| Columbia | 150 | — | Park | 400 | 410 |
| Colonial | 250 | — | Public | 234 | 242 |
| Commerce | 247 | 252 | Seaboard | 255 | — |
| Cosmopltn | 100 | 120 | Standard | 250 | 260 |
| Crimnwlth | 215 | — | State | 240 | — |
| Continental | 130 | 145 | 23d Ward | 200 | — |
| Corn Exch | 375 | — | U S States | 160 | — |
| East Rvr | 170 | — | Union Ex | 195 | — |
| 1st National | 920 | 950 | Wshg Hts | 235 | — |
| 5th Ave | 900 | — | Yorkville | 425 | — |

### Standard Oil Companies

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Anglo-Am | 17½ | 18 | Pr O & G | 535 | 545 |
| Atl Rfg | 1000 | 1025 | Prat P L | 230 | 235 |
| do pf | 114½ | 115½ | Solar Rfg | 370 | 390 |
| Borne-Scr | 325 | 340 | Sou Pipe | 82 | 84 |
| Buck P L | 6 | 7 | South Pa | 150 | 190 |
| Chsbr | 175 | 185 | Sw Pa P L | 52 | 55 |
| do pf | 106 | 110 | *S O Cal | 95 | 95½ |
| Cont Oil | 130 | 134 | *S O Ind | 86¾ | 87 |
| Cres P L | 30 | 32 | S O Kan | 585 | 590 |
| Cum P L | 135 | 145 | S O Ky | 435 | 445 |
| Eureka P | 93 | 95 | S O Neb | 465 | 475 |
| GSC pf nw | 100 | 102 | *S O N J | 480 | 484 |
| do pf old | 105 | 107 | do pf | 115 | 115½ |
| do com | 40 | 42 | S O N Y | 362 | 365 |
| Ill P L | 168 | 173 | S O Ohio | 385 | 395 |
| Ind P L | 90 | 92 | do pf | 114 | 115 |
| Int Pet | 14⅞ | 14⅞ | Swan & F | 35 | 45 |
| Cons | 23 | 24 | Vacuum | 348 | 353 |
| N Y Trns | 145 | 150 | do pf | 102 | 105 |
| Nor P L | 93 | 96 | Vacuum Oil | 332 | 336 |
| Ohio Oil | 268 | 272 | Wshg Oil | 30 | 35 |
| Pa Mex F | 16 | 18 | *Par $25. | | |

### Chemical Stocks

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Am Cyan | 10 | 12 | Ky Solvay | 34 | 45 |
| do pf | 30 | 35 | Mathieson | 40 | 60 |
| Cassin Cp | 30 | 45 | Merchant | 70 | — |
| du Pont | 90 | 93½ | *Merc C pf | 60 | 65 |
| Grasselli | 115 | 130 | *Ex dividend. | | |

### Tobacco Stocks

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| G W Hel | 195 | 200 | P B A T | 67 | 68 |
| do pf | 101 | 105 | Unvsl Lf | 130 | 135 |
| J S Young | 80 | 88 | Weym B | 145 | 152 |
| do pf | 90 | 95 | *do pf | 105 | 108 |
| McA & F | 103 | 107 | *Ex dividend. | | |

### Certificates of Indebtedness and United States Treasury Notes

| Month. | P. Ct. | Year. | Bid. | Asked. | Approx. Yield. |
|---|---|---|---|---|---|
| February | 5½ | 1922 | 100⅛ | 100¼ | 3.60 |
| March | 5 | 1922 | 100⅛ | 100¼ | 3.65 |
| *March | 5½ | 1922 | 100⅝ | 100⅞ | 3.76 |
| *March | 5¾ | 1922 | 100⅞ | 101 | 3.82 |
| April | 4¾ | 1922 | 100 | 100⅜ | 3.72 |
| June | 4½ | 1922 | 100⅜ | 100⅝ | 3.87 |
| June | 5½ | 1922 | 100⅞ | 101⅛ | 3.89 |
| August | 5½ | 1922 | 100⅝ | 100⅞ | 3.97 |
| September | 5½ | 1922 | 100⅝ | 100⅞ | 3.97 |
| *September | 5¾ | 1922 | 100⅞ | 101⅛ | 3.97 |
| December | 4½ | 1922 | 100⅜ | 100⅝ | 4.14 |
| June | 5¾ | 1924 | 102⅞ | 103 | 4.18 |
| September | 5¾ | 1924 | 102⅞ | 103⅛ | 4.15 |

*Acceptable in payment of Federal taxes on the dates of maturity.

### New York City Bonds

| Form. rate, maturity. | Bid. | Ask. | Yield. |
|---|---|---|---|
| Inter 4½s, 1971 | 101½ | 101¾ | 4.37 |
| do 4½s | 101½ | 101¾ | 4.37 |
| do 4½s, 1965 | 101 | 101½ | 4.27 |
| do 4½s, 1963 | 101 | 101½ | 4.26 |
| do 4½s, 1957 | 101 | 101½ | 4.26 |
| do 4½s, 1966 | 99¾ | 99¾ | 4.27 |
| do 4½s, 1964 | 99¾ | 99¾ | 4.27 |
| do 4½s, 1962 | 99¾ | 99¾ | 4.27 |
| do 4½s, 1960 | 99¾ | 99¾ | 4.27 |
| do 4½s, 1960, op 1930 | 99¾ | 99¾ | 4.27 |
| do 4s, 1959 | 94¼ | 95¼ | 4.24 |
| do 4s, 1958 | 94¼ | 95¼ | 4.24 |
| do 4s, 1957 | 94¼ | 95¼ | 4.24 |
| Reg 4s, 1956-56 | 95⅛ | 96 | 4.28 |
| do 4s, 1936 | 94½ | 96 | 4.35 |
| Inter 3½s, 1954 | 84½ | 86¼ | 4.28 |
| Coup 3½s, 1954 | 84½ | 86¼ | 4.28 |
|