Irregular Trend In Curb Trading; Oils Are Active

Maracaibo Continues to Gain on Heavy Buying, While Cities Service Holds Firm; Industrials Are Steadier

Prices lacked a definite trend in active trading on the curb yesterday. Specialties attracted attention. Maracaibo and Cities Service were firm.

Maracaibo extended its gain to above 28, but Gilliland and International Petroleum sagged. Kirby Petroleum was active.

Philip Morris and Tobacco Products Export dropped fractionally, but Libby, McNeill & Libby was again prominent with a slight upturn.

Industrials

Sales		Open.	High.	Low.	Last.
100	Acme Coal	1½	1⅝	1½	1⅝
2000	*Acme Packing	31	31	30	30
5400	Amal Leather	10½	10¾	9¾	10¾
200	do pf	26¾	26¾	23	23
100	Audubon Chem	1	1	1	1
1000	*Benford Mot	25	25	25	25
100	Bklyn City Ry	4¾	4¾	4¾	4¾
300	Br-Am Tob reg	14¾	14¾	14¾	14¾
1600	do coupon	14¾	14⅞	14¾	14⅞
4200	*Buddy Buds	60	60	60	60
200	*Car Light	67	67	67	67
10	Celluloid pf	108½	108½	108½	108½
600	Chalmers M ctf	1½	1½	1½	1½
200	Chi Nipple	2¾	2¾	2¾	2¾
700	Cleve Auto	52	52½	52	52
100	*Colombia Em	72	72	72	72
200	Conley Tin F	12	12⅛	12	12⅛
500	Cont Motors	5¾	5⅞	5¾	5⅞
100	Curtiss Aero	6¾	6¾	6¾	6¾
100	*Den Rio G pf	60	60	60	60
200	Dort Motors	20¾	20¾	20¾	20¾
400	Duran Mot	23¾	23¾	23¼	23¾
11000	Dur M of Ind	13¾	13¾	12¾	13½
200	East Kodak	67¾	67¾	67¾	67¾
400	El Stor Bat new	36	36	36	36
500	Gardner Motors	14⅞	14¾	14⅞	14¾
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Standard Oils

Sales		Open.	High.	Low.	Last.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Independent Oils

Sales		Open.	High.	Low.	Last.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Mining

Sales		Open.	High.	Low.	Last.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*Sells cents a share.

Bonds

Sales (000 omitted).		Open.	High.	Low.	Last.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales (000 omitted).		Open.	High.	Low.	Last.
6	Hershey Ch 7½s	101¾	101¾	100⅞	100⅞
5	Heinz Co 7s	104½	104½	104½	104½
18	Hood Rubber 7s	96¾	96⅞	96¾	96¾
7	Humble Oil 7s	101	101	100⅞	100⅞
1	Indiahom Ref 8s	101	101	101	101
2	Inter R T 7s	84½	84½	84½	84½
72	do 8s	81	81¾	81	81⅜
17	Kayser Co 7s	99¼	99¾	99¼	99¾
17	Kan G & El 6s	96½	96½	96½	96½
10	Kennecott C 7s	103½	103½	103½	103½
5	Laclede Gas 7s	96	96	96	96
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Foreign Bonds

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Wiser to Take Losses

Question—The writer owns some General Motors common stock that was bought a year or more ago when it was much higher than it is at present. Do you think it would be wise to buy more of this stock on the present market in the expectation that it will increase in value? I also own some Paige-Detroit Motor Company common stock. This cost more than it is selling for to-day. Do you think it wise to hold this Paige stock, or dispose of it at the present market?—W. F. B.

Answer—The suggestion which you make to buy more of a stock which has depreciated in price is an operation known as "averaging down" your cost. As a speculative device it may have merits, but in regard to investments it often results in throwing good money after bad. We think you would be wiser to take your loss in General Motors and Paige-Detroit and put your money into an investment, but if this advice is not acceptable we can only say that you would have to use your own judgment in regard to selling now or holding on to either of your motor stocks.

Has $5,000 to Invest

Question—Will you kindly send me a list of bonds for an investment of $5,000? If possible, would like to get bonds of long term to yield 6 per cent or better, but with safety of principal consistent. For that reason, I am satisfied with a smaller yield, if necessary. I have been advised that Standard Oil of Indiana, selling at 88, is a good investment, with good chance of enhancement. Will you kindly let me have your opinion regarding it?—P. J. P.

Answer—We suggest for your consideration Chicago Union Station 6½s, due 1963, recently selling at 112; Northwestern Bell Telephone 7s, due 1941, recently selling at 107⅞; New York Edison first and refunding 6½s, due 1941, recently selling at 106; Corn Products Refining debenture 5s, due 1931, recently selling at 96, and General Electric 6 per cent debentures, due 1940, recently selling at 105. Standard Oil of Indiana stock is not an investment, as we use the term. It is, rather, a speculation.

St. Paul Bonds

Question—Please advise me if in your opinion Chicago, Milwaukee & Puget Sound first 4s are much better secured than the refunding 4½s of the Chicago, Milwaukee & St. Paul, due 2014? As I understand, the mortgage of the Puget Sound road is a large one and a great many of their bonds are sold on collateral to secure the refunding 4½s of the parent road, so if that is the case the first 4s of the Chicago, Milwaukee & Puget Sound do not seem to me as being any better secured. Kindly advise me on this point and I shall highly appreciate your opinion.—J. B.

Answer—Theoretically, the Chicago, Milwaukee & Puget Sound first 4s, 1949, are better secured than the Chicago, Milwaukee & St. Paul general and refunding 4½s, Series A, 2014, which they underlie. In other words, the Puget Sound bonds are secured by a first mortgage on lines where the St. Paul bonds are secured by a second or third mortgage. Your understanding of the mortgages, however, is accurate in the main. The St. Paul bonds are secured by a first mortgage on 718 miles, by a second mortgage on 6,768 miles, a third mortgage on 2,507 miles and a lien on the joint use of 110 miles. Bonds to the amount of $154,489,500 were exchanged for the same amount of Puget Sound is pledged under the general and refunding mortgage. The Puget Sound bonds are secured by a first mortgage on 2,363 miles of road and on terminals. Of the authorized amount of $200,000,000, $1,000,000 is held in insurance funds, $26,175,000 in the hands of the public and the balance deposited under C., M. & St. P. general and refunding mortgage, due 2014.

Investing $800

Question—Having several times been helped by your advice, for which I have a high regard, I am back for more. I am a young married man, have one child and earn $2,500 a year, of which I can save about $525. I am insured for $2,000, own $1,000 American Telegraph & Telephone 5 per cent collateral trust bond, 1946; a $500 Southwestern Bell Telephone note, 1925, two $100 Liberty bonds and have ten building and loan shares. From a $850 bank account I want to invest (until 1925, when I shall need the money) $800 in a safe, active, domestic $1,000 bond, selling at a discount. Am not subject to the income tax. Do you think a Missouri, Kansas & Texas prior lien 5 per cent, Series A, 1962 bond suitable for me? If not, I will abide by your choice. Could you also please tell me why equipment bonds are quoted on income percentage basis instead of dollars?—A. P. R.

Answer—We think Missouri, Kansas & Texas prior lien 5s would meet the requirements that you lay down. You would be safer to put your money into a bond which matured in 1925, however, rather than to take a chance that the Katy 5s will be selling as high or higher when you come to sell them as they are now. However, you could not get a short-term bond selling at as much of a discount as you want with good security. Equipment bonds generally come in series. For instance, an issue of $1,000,000 may be in ten series, due $100,000 a year, beginning, say, 1925. Since the length of time that they have to run makes the difference in the price at which they are sold to yield a given amount, and since the yield is the determining factor, not the price, they are quoted on an income percentage basis.

Bonds for a Woman

Question—In about a week I will have between $3,400 and $3,500 to invest. Will appreciate it if you will advise me what bonds to buy. I am not dependent on income from bonds, but naturally would like to get the highest rate of interest consistent with safety.—Mrs. J. H. C.

Answer—We think you should not try to obtain too high a yield for your investment, and if we were in your position we would consider such bonds as Pacific Gas and Electric 6s, 1941, or Montana Power first and refunding 5s, 1943.

Four full columns of investment questions and answers are published in The Tribune every Sunday

January Railroad Earnings Indicate 2.6% Annual Yield

Based on 46 Reports, Class I Roads Should Show a $30,000,000 Net Operating Income for the Month

Based on the revenues of forty-six railroads which have reported their earnings to the Interstate Commerce Commission for January, net operating income of all the class I roads for that month should approximate $30,000,000, equivalent on the basis of a seasonal distribution of earnings, to an annual return of around 2.6 per cent on the property valuation.

The January gross earnings of the forty-six roads totaled $262,414,399, a decrease of $44,814,047, compared with the corresponding month of 1921. February gross, judging from recent car loading figures and allowing for some reductions in rates, should not fall substantially below those of a year ago.

Among the roads reporting for January yesterday, the Southern Pacific showed net operating income of $1,439,318, a decrease of $72,063 from the corresponding month of 1920. The Illinois Central reported on operating income of $1,543,150, a decline of $456,430.

Southern Pacific

	1922.	1921.
January oper. rev.	$18,635,651	$21,859,118
Net operating income	1,439,318	1,511,381

Illinois Central System

	1922.	Increase.
January oper. rev.	$12,608,652	*$2,150,701
Total operating exp.	10,070,022	*1,706,440
Net operating rev.	1,543,150	*456,430

Long Island

January gross	$1,921,500	$146,422
Balance after taxes	127,221	[illegible]
Net operating income	88,576	[illegible]

Maine Central

January gross	$1,522,612	*$446,357
Balance after taxes	41,802	205,008
Net operating income	41,551	246,789

Pere Marquette

January gross	$2,436,110	$30,656
Balance after taxes	283,117	676,465
Net operating income	175,530	488,721

St. Louis Southwestern

January gross	$1,945,520	*$207,005
Balance after taxes	171,683	23,866
Total income	245,609	30,679
Surplus after charges	52,201	28,417

Cincinnati, New Orleans & Texas Pacific

	1922.	1921.
January gross	$1,304,605	$1,564,858
Balance after taxes	242,518	*25,563
Net operating income	266,519	*101,778

Alabama Great Southern

January gross	$873,417	$87[illegible],061
Balance after taxes	67,305	*85,359
Net operating income	31,395	*71,476

New Orleans & Northeastern

January gross	$490,780	$563,327
Balance after taxes	8,614	*82,513
Net operating income	4,343	*108,493

Georgia Southern & Florida

January gross	$411,745	$439,075
Balance after taxes	57,627	*54,264
Net operating income	44,827	*86,875

*Decrease.

Cotton Exports Gaining

Fiber and Cloth Comparison More Favorable

Exports of raw cotton and cotton cloths from the United States during January compared more favorably with such exports a year ago than did previous months in the close of 1921. According to the Department of Commerce, cloth exports in January totaled 31,036,657 square yards, against 37,480,112 yards in January, 1921. For the seven moths' period ending January 31, 1922, exports of cloth were 357,074,753 square yards, compared to 368,379,614 yards for the period ended January, 1921.

Big gains in January and during the seven-month period are shown in unbleached cottons. Exports of printed cottons in January, 1922, also exceeded the exports of similar cloth in January, 1921.

Raw cotton exported in January amounted to 475,910 bales, against 605,381 bales in January, 1921. For the seven-month period ended January, 1922, 4,183,232 bales were exported, against 3,247,584 bales for the same period a year before.

New York Metal Market

On the New York Metal Exchange tin was easy, with Straits quoted at 28.75@29.50c; Straits shipments, 28.75@29.25c; standard, 28.25@29c, and 99 per cent at 28@28.75c, with sales of twenty-five tons of March-April at 29c, shipment from Straits. Copper was steady; standard spot, March-April, 12.50@12.87½c, and electrolytic, spot, 12.55 bid, and March and April, 12.55@13c. Lead quiet; New York spot, 4.75c asked, and East St. Louis spot, 4.42½c asked. Zinc firm; New York spot, 4.90c, and East St. Louis spot, 4.50@4.62½c.

American Snuff Nets $14.31

For 1921 the American Snuff Company reported a net income, after charges and Federal taxes, of $1,811,680, equivalent, after preferred dividends, to $14.31 a share earned on the $11,000,000 common stock, compared with a net income of $1,996,759, or $15.18 a share, earned in the preceding year. After allowing dividends of $1,557,168 there remained a surplus of $254,512, against $459,591 in 1920. Accounts payable amounted to $650,449, contrasted with $1,391,482 in the preceding year. Cash totaled $1,491,575.

Security. Rate. Due.	Bid.	Asked.	Yield.
H'y Imp 4s. 1960-'62. Inc.	100	103	3.92
do 4s. 1935	100	102	3.92
Can Imp 4s. 1960-'62. Inc.	100	102	3.92
Palisades I S P'k 4s, 1961	100	102	3.92
Barge Can Ter 4s, '42-'46	99⅞	—	—

Federal and Joint Stock Land Bank Bonds

Security. Rate. Due.	Bid.	Asked.	Yield.
Federal Farm Loan 5s, 1938-1923	100½	101¼	4.50
Federal Farm Loan 5s, 1941-1931	102¾	103	4.60
Federal Farm Loan 4½s, 1939-1924	98¼	99	4.60
Federal Farm Loan 4½s, 1938-1923	98	98¾	4.62
[illegible]	[illegible]	[illegible]	[illegible]

Certificates of Indebtedness and United States Treasury Notes

[illegible]	[illegible]	[illegible]	[illegible]

Short Term Securities

[illegible]	[illegible]	[illegible]	[illegible]

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

New York City Bonds

[illegible]	[illegible]	[illegible]	[illegible]

New York State Bonds

[illegible]	[illegible]	[illegible]	[illegible]

Miscellaneous Markets

Public Utility Securities

	Bid.	Ask.
[illegible]	[illegible]	[illegible]

Miscellaneous Oil Companies

	Bid.	Asked.		Bid.	Asked.
Atl Lobos	5¾	5¾	Midw Rfg	150	160
do pf	38	43	Mtn Pr Op	11¼	11½
BrAmOil	29½	30½	Mutual O	6¼	6½
Gulf Oil	365	375	*S O R Prd	13¼	13½
HbO&Rf	217	223	Sapul Rfg	2¾	3
Imp O Lt	103	104	W S O & L	[illegible]	[illegible]
Magn Pet	155	160	*Par $10.		
Merr Oil	8¾	9			

Chemical Stocks

[illegible]	[illegible]	[illegible]

New York Bank Stocks

	Bid.	Asked.
[illegible]	[illegible]	[illegible]

Trust and Surety Companies

[illegible]	[illegible]	[illegible]

Insurance Companies

[illegible]	[illegible]	[illegible]

Sugar Stocks

[illegible]	[illegible]	[illegible]

Tobacco Stocks

[illegible]	[illegible]	[illegible]

Bonds

[illegible]	[illegible]	[illegible]

Miscellaneous Stocks

	Bid.	Asked.
[illegible]	[illegible]	[illegible]

Steel and Ordnance Stocks

	Bid.	Ask.
[illegible]	[illegible]	[illegible]

Standard Oil Companies

	Bid.	Asked.		Bid.	Asked.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Large Woolen Firms Combine in Merger

$5,000,000 Capital for New Concern Formed by Detmer, Bruner and Mason & Hanson

Three of the largest wholesale woolen houses in the country, the Detmer Woolen Company, the Bruner Woolen Company and Mason & Hanson, have merged. The name of the new firm has not yet been decided. The companies all have been in business for about thirty-five years and are known in the trade as "book houses," the nature of their business being to distribute sample books to merchant tailors, from which the latter order goods needed. The new corporation is capitalized at $5,000,000, which, according to J. F. Detmer, president, is all paid either in cash or liquid assets.

Mason & Hanson are understood to control the firm of Woolley & Co. The Bruner Woolen Company also has a subsidiary under the name of Salzer & Wolf. These subsidiaries are a part of the merger.

The officers of the new combination are J. F. Detmer, president; Frank Wolf, first vice-president; P. M. Woolley, second vice-president; H. E. Mason, treasurer; E. W. Salzer, secretary; R. C. Kaiser, general manager, and H. D. Salzer and H. E. Hanson assistant general managers.

The combined company will have seventeen branches throughout the country and headquarters at 315 Fourth Avenue, New York.

U. S. Sells Rail Certificates

WASHINGTON, March 2.—Sales of $561,600 in railroad equipment trust certificates of the Lake Erie & Western Railroad to Alfred Borden and the National City Company of New York, making a total of $219,850,700 of these securities disposed of by the government to date, was announced to-day by Director General of Railroads Davis.

N. Y. Railways Earnings

The New York State Railways reported a surplus for the year ended December 31, after charges, taxes and depreciation, of $763,087, compared with $567,554 in 1920. Net operating revenue amounted to $2,180,886, against $2,034,852 in the preceding year.

Bank of France Statement

PARIS, March 2.—The weekly statement of the Bank of France shows the following changes in francs:

Gold in hand	Inc.	149,000
Silver in hand	Inc.	154,000
Notes in circulation	Inc.	107,391,000
Treasury deposits	Inc.	12,182,000
General deposits	Inc.	249,436,000
Bills discounted	Inc.	485,962,000
Advances	Inc.	6,428,000

The state repaid 100,000,000 francs to the bank.

Federal Reserve Banks' Circulation On the Increase

Movement Is Believed to Reflect Freer Spending; System's Ratio Decreases From 78.1 to 76.7 P. C.

Significant changes in the condition of the Federal Reserve system during the last week, as revealed by the statement issued yesterday, were confined to the liability side of the ledger. Circulation continued to expand in contrast to the earlier tendency, increasing from $2,173,514,000 to $2,196,983,000, the largest gain for some time. This movement is believed to reflect freer spending upon the part of the people as prices come down and the unemployment situation gradually relaxes. The reserve account of member banks rose from $1,677,011,000 to $1,725,065,000. Chiefly due to these changes, the ratio for the system recorded a falling off from 78.1 to 76.7 per cent.

Gold holdings of the system increased less than $5,000,000, reflecting the slackening of the import movement, while total reserves showed a trifling decrease as legal tender notes, silver, etc., were reduced. The total bills discounted varied only $70,000, although in the individual classifications somewhat broader fluctuations occurred. Holdings of government securities increased almost $60,000,000.

A sharper decline was recorded in the ratio of the New York Federal Reserve Bank's ratio, which fell from 87.1 to 84.1 per cent. Total reserves dropped $22,000,000. Bill holdings declined only $1,600,000, the reduction being due to an $18,000,000 decrease in commercial discounts, which more than offset increases in the other items. Member bank deposits rose more than $23,000,000, but circulation here did not show the same measure of expansion as elsewhere in the system, gaining only $129,000.

Bank of England Statement

LONDON, March 2.—The statement of the Bank of England shows the following changes for the week:

Gold	£128,761,000	Inc.	765
Reserve	24,552,000	Dec.	1,547,000
Notes res.	22,272,000	Dec.	1,545,000
Circulation	123,096,000	Inc.	1,548,000
Public dep.	17,180,000	Dec.	10,657,000
Other dep.	120,366,000	Inc.	8,540,000
Gov. secur.	47,974,000	Dec.	560,000
Other secur.	82,723,000	Inc.	91,000

The proportion of the bank's reserve to liability this week is 17.78 per cent; last week it was 18.63 per cent.

Rate of discount, 4½ per cent.

Federal Reserve Banks

WASHINGTON, March 2.—The codition of the twelve Federal Reserve banks at the close of business March 1 was as follows:

RESOURCES

	March 1.	Feb. 21.	March 4, 1921.
[illegible]	[illegible]	[illegible]	[illegible]

LIABILITIES

	March 1.	Feb. 21.	March 4, 1921.
[illegible]	[illegible]	[illegible]	[illegible]

*Calculated on basis of net deposits and Federal Reserve notes in circulation.

Federal Reserve Bank of New York

RESOURCES

	March 1.	Feb. 21.	March 4, 1921.
[illegible]	[illegible]	[illegible]	[illegible]

LIABILITIES

	March 1.	Feb. 21.	March 4, 1921.
[illegible]	[illegible]	[illegible]	[illegible]

Standing of Reserve Banks

FOR THE WEEK ENDED MARCH 1

	Ratio reserves to notes and deposits	Gold reserves	Rediscounts Member paper	Commercial paper	F. R. notes in circulation	Due member reserve accounts
Boston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chicago	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Louis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kansas City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
San Francisco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

FOR THE WEEK ENDED [illegible]

Boston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chicago	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Louis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kansas City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
San Francisco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

REORGANIZATION OF

The Denver and Rio Grande Railroad Company

To the Holders of

The Denver and Rio Grande Railroad Company First and Refunding 5% Bonds, and Certificates of Deposit of Bankers Trust Company in respect thereof:

The Plan and Agreement of Reorganization dated January 27th, 1922, adopted by the undersigned Committee has been assented to by depositors under the Deposit Agreement by which this Committee was constituted, holding Certificates of Deposit representing a majority in amount of such of the Bonds as have been deposited thereunder. Consequently the said Plan and Agreement has become binding on all holders of Certificates of Deposit who have not filed notice of dissent therefrom in the manner provided by said Deposit Agreement.

Holders of Certificates of Deposit who have not filed such dissents and who have therefore become bound by the Plan may now receive the amount of their February 1, 1922, coupons upon the presentation of their Certificates of Deposit to the Depositary or any Sub-Depositary to be stamped as assenting to the Plan and **without filing the written assent heretofore required.**

Holders of Certificates of Deposit who duly filed dissents from the Plan and Agreement on or before March 1, 1922, may within ten days thereafter, that is to say on or before March 11th, 1922, withdraw their Bonds from deposit, upon surrender to the Depositary or any Sub-Depositary of their Certificates of Deposit (if registered, duly endorsed in blank), and upon payment of $10.00 for each $1,000 face amount of the Bonds represented by such Certificates of Deposit and a proportionate sum in respect of Bonds of other denominations, being the amounts fixed by the Committee, in accordance with the provisions of the Deposit Agreement, as the proportion of the expenses of the Committee payable by the holders of Certificates of Deposit who withdraw their bonds.

In spite of repeated criticisms of the Plan by other Committees and of their reiteration of an expectation that better terms can be obtained, no other Plan of Reorganization has thus far been proposed, nor has any other Committee gone so far as to say that it is in actual negotiation for any other plan. It is not the desire of this Committee to force through its Plan without proper opportunity for investigation of its fairness or for ascertaining whether better terms are available from others, and in view of the large amount of Bonds which have been deposited under and become bound by the Plan, **the Committee has extended UNTIL MARCH 31st, 1922,** the time within which holders of **undeposited** First and Refunding Mortgage 5% Bonds may deposit their Bonds under the Plan and Agreement of Reorganization aforesaid. All Bonds so deposited should carry the February 1, 1922, and all subsequent coupons, and upon the deposit thereof the holders will receive the amount of their February 1, 1922, coupon, **without liability to repay the same in case the Plan should not be consummated.**

Provision having been made in the Plan for the payment of such portion of the expenses of the committee as shall not be payable by withdrawing depositors, the Bonds deposited under the Plan will, if the Plan should not be ultimately consummated, be returned FREE OF CHARGE to the holders of Certificates of Deposit therefor.

Dated New York, March 2, 1922.

JOHN HENRY HAMMOND, Chairman.
BERTRAM CUTLER,
CHARLES HAYDEN,
ANDREW J. MILLER,
FREDERICK STRAUSS,
MELVIN A. TRAYLOR,
Committee.

B. W. JONES, Secretary, 16 Wall St., New York City.

CADWALADER, WICKERSHAM & TAFT, Counsel, 40 Wall St., New York City.

Depositary:
BANKERS TRUST COMPANY, 16 Wall St., New York City.

Sub-Depositaries:
FIRST TRUST AND SAVINGS BANK, Chicago, Ill.
PROVIDENT LIFE AND TRUST COMPANY, Philadelphia, Pa.
MERCANTILE TRUST COMPANY, St. Louis, Mo.
THE INTERNATIONAL TRUST COMPANY, Denver, Colo.

Trade Buying Drops

All Sections of Country Show Less Purchasing

Lighter trade buying by retailers is shown in this week's report on merchandising activities by the Credit Clearing House, which reports a drop in purchasing throughout the country of 8 per cent, compared to last week. All sections showed a decline with the exception of the mountain and middle agricultural sections, where increases of 1.6 and .3 per cent were noted.

Purchases, however, increased compared to last year, an average of 3.2 per cent being reported. The largest gain compared to the same week a year ago was made on the Pacific Coast, with an advance of 12.4 per cent. Compared to two years ago, purchases for the country as a whole were down but 1.5 per cent.

Indebtedness shows a slight increase and payments an improvement of .6 per cent.

Profit Sharing Nets 16c

For the year ended December 31 the United Profit Sharing Corporation reported net profits, subject to Federal taxes, of $266,804, equivalent to 16 cents a share, at $25 par value, earned on the $409,537 capital stock, compared with $240,022, or 14 cents a share, earned in the preceding year. Cash amounted to $224,258 and accounts receivable $491,555. Merchandise and supplies totaled $94,387, and accounts and bills payable $88,375.

FINANCIAL

LEHIGH POWER SECURITIES CORPORATION

Ten Year Six Per Cent Secured Gold Notes.

Pursuant to Article VI of the Trust Agreement, Dated August 1, 1917, made by the Lehigh Power Securities Corporation with the undersigned as Trustee, to secure the Ten Year Six Per Cent Secured Gold Notes of the said Lehigh Power Securities Corporation, Guaranty Trust Company of New York, as Trustee thereunder, invites proposals in writing for the sale to it of the said Notes at not exceeding 101 and accrued interest, for which purchase said Trustee has now on deposit Two Million Dollars ($2,000,000).

Sealed proposals will be received by the undersigned at its office, No. 140 Broadway, New York City, until 12 o'clock noon on Thursday, March 9, 1922.

Notice of purchase of notes will be mailed on March 9, 1922, and the notes so purchased must be delivered to the undersigned before the close of business on March 10, 1922, on which date interest will cease on notes purchased but not delivered.

GUARANTY TRUST COMPANY OF NEW YORK,
WILLIAM C. POTTER, President.
Dated, February 23, 1922.

PROPOSALS

Pacific Light & Power Corporation.
PROPOSALS FOR BONDS.

The undersigned trustee under the First and Refunding Mortgage of the Pacific Light and Power Corporation, dated November 20th, 1911, has on hand the sum of $63,969.23 as a payment to the Sinking Fund mentioned in said mortgage for the purchase of bonds issued thereunder, and invites tenders of such bonds for such purchase to an amount sufficient to exhaust said sum. Sealed proposals setting forth the serial numbers of the bonds offered will be received by the undersigned at its office, 55 Cedar St., New York City, up to 12 o'clock noon, on March 17, 1922. The right is reserved to reject any bid.

UNITED STATES MORTGAGE & TRUST COMPANY.
By CALVERT BREWER, Vice-President.

DIVIDEND NOTICES

UNITED DYEWOOD CORPORATION
Preferred Capital Stock Dividend No. 22.
Common Capital Stock Dividend No. [illegible]
[illegible]
ERNEST W. PICKER, Treasurer.

FINANCIAL MEETINGS

UNITED STATES RUBBER COMPANY
New Brunswick, N. J., March 2nd, 1922.
NOTICE is hereby given that the [illegible]
[illegible]
SAMUEL NORRIS, Secretary.

TO THE SHAREHOLDERS OF MERCANTILE NATIONAL BANK [illegible]
[illegible]
J. C. TRAPHAGEN
Dated, February 27, 1922.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF THE STONE MASONS CORPORATION OF NEW YORK
[illegible]
ISIDORE LEVY, Secretary.

PLEASE TAKE NOTICE that a Special Meeting of the Shareholders of the Seaboard National Bank of the City of New York [illegible]
[illegible]
SAMUEL G. BAYNE, President.

NEW YORK SUBURBS COMPANY
[illegible]
JOHN H. STORER, Secretary.

DIVIDEND NOTICES

SOUTH PORTO RICO SUGAR COMPANY
March 1, 1922.
The Board of Directors have this day [illegible]
[illegible]
FRANK M. WELTY, Treasurer.