

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
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Electric Railway Section
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CLEARING HOUSE RETURNS

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,782,449,286, against \$7,382,106,666 last week and \$7,480,484,277 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending February 26.	1921.	1920.	Per Cent.
New York.....	\$2,440,079,629	\$3,207,386,835	-23.9
Chicago.....	362,145,177	473,215,818	-23.5
Philadelphia.....	274,460,451	330,276,766	-16.9
Boston.....	165,558,832	229,714,254	-27.9
Kansas City.....	113,333,664	173,957,186	-34.9
St. Louis.....	86,456,251	138,568,211	-37.6
San Francisco.....	84,400,000	105,044,193	-19.6
Pittsburgh.....	118,335,856	122,904,786	-3.7
Detroit.....	52,349,425	75,000,000	-30.2
Baltimore.....	48,315,955	59,222,292	-18.4
New Orleans.....	42,625,805	59,257,854	-28.1
Eleven cities, 5 days.....	\$3,788,061,045	\$4,974,548,195	-23.8
Other cities, 5 days.....	815,424,768	925,461,915	-11.9
Total all cities, 5 days.....	\$4,603,485,813	\$5,900,010,110	-22.0
All cities, 1 day.....	1,178,963,473	1,580,474,167	-25.4
Total all cities for week.....	\$5,782,449,286	\$7,480,484,277	-22.7

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.

Detailed figures for the week ending Feb. 19 show:

Clearings at—	Week ending February 19.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
	\$	\$	%	\$	\$
New York.....	4,088,397,920	4,570,891,402	-10.5	3,060,848,992	2,750,641,905
Philadelphia.....	452,974,583	495,747,067	-8.6	303,674,628	276,308,109
Pittsburgh.....	167,158,562	180,511,102	-7.4	103,211,034	63,664,545
Baltimore.....	76,331,548	86,316,997	-11.5	64,014,008	36,044,675
Buffalo.....	34,765,068	45,639,714	-23.8	23,492,611	20,272,422
Washington.....	15,828,896	17,000,000	-6.9	12,275,465	10,758,425
Albany.....	4,801,048	4,797,931	+0.1	3,646,450	4,958,096
Rochester.....	10,608,111	10,467,618	+1.3	6,183,957	5,567,545
Scranton.....	4,638,030	5,606,762	-17.3	3,917,063	3,645,304
Syracuse.....	4,506,019	4,841,323	-6.9	3,032,791	3,104,644
Reading.....	1,800,000	2,726,966	-34.0	1,786,239	1,878,851
Wilmington.....	2,875,575	3,640,026	-21.0	2,419,132	2,284,356
Wilkes-Barre.....	2,127,536	2,890,274	-26.4	1,900,000	2,195,352
Wheeling.....	4,971,463	5,436,894	-8.6	2,862,314	2,905,036
Trenton.....	3,198,393	3,889,917	-17.8	3,214,498	1,929,969
Lancaster.....	2,200,000	2,835,849	-22.4	2,591,497	2,192,334
York.....	1,353,205	1,538,002	-12.0	916,864	966,229
Erle.....	2,021,414	2,428,044	-16.8	1,468,220	1,566,393
Chester.....	1,541,437	1,315,731	+17.2	1,180,838	958,189
Binghamton.....	822,500	1,086,900	-24.3	846,700	870,700
Greensburg.....	900,000	977,595	-7.9	694,996	725,000
Altoona.....	996,447	933,562	+6.7	118,415	580,721
Montclair.....	507,270	425,481	+19.3	337,810	382,962
Huntington.....	2,396,476	2,058,952	+16.4		
Bethlehem.....	3,439,658	Not included	in total		
Total Middle.....	4,897,771,501	5,464,003,129	-10.4	3,632,228,522	3,194,301,762
Boston.....	268,675,517	380,408,504	-29.4	231,367,987	210,310,213
Providence.....	10,651,700	14,496,000	-26.5	8,122,700	9,081,700
Hartford.....	9,862,159	9,911,087	-0.5	5,284,412	5,892,857
New Haven.....	5,600,000	6,198,894	-9.7	4,659,316	4,500,320
Springfield.....	4,053,247	5,614,495	-27.8	2,680,677	3,259,165
Portland.....	2,500,000	2,600,000	-3.8	2,100,000	2,050,000
Worcester.....	3,532,872	4,221,425	-16.3	2,612,932	3,024,767
Fall River.....	1,289,985	2,556,512	-49.6	1,555,742	1,550,946
New Bedford.....	1,605,114	2,544,472	-36.9	1,770,869	2,098,303
Holyoke.....	680,000	700,000	-2.9	546,797	599,177
Lowell.....	1,094,353	1,220,362	-10.3	827,669	914,761
Bangor.....	695,960	679,885	+2.4	465,210	581,216
Stamford.....	2,024,678	Not included	in total		
Total New Eng.....	310,240,907	431,151,636	-28.0	261,994,341	243,863,425

Clearings at—	Week ending February 19.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
	\$	\$	%	\$	\$
Chicago.....	580,486,921	651,062,103	-10.8	439,296,201	421,981,043
Cincinnati.....	60,638,891	71,675,290	-15.4	46,791,451	40,824,562
Cleveland.....	96,326,725	135,078,096	-28.7	89,398,168	59,890,277
Detroit.....	77,259,469	136,333,031	-43.3	90,752,432	42,270,592
Milwaukee.....	27,220,555	29,193,033	-7.7	22,438,828	23,541,080
Indianapolis.....	15,279,000	20,735,000	-26.3	10,782,000	13,268,000
Columbus.....	13,792,400	12,792,400	+7.8	9,601,300	7,917,100
Toledo.....	12,510,416	17,912,619	-30.2	11,645,430	8,957,459
Peoria.....	4,216,672	5,922,616	-28.8	4,000,308	4,786,581
Grand Rapids.....	6,450,088	7,306,446	-11.7	3,854,161	3,939,517
Dayton.....	3,837,410	5,840,594	-34.3	3,021,178	3,044,246
Evansville.....	4,019,140	5,252,714	-23.5	3,345,387	3,085,069
Springfield, Ill.....	2,882,600	2,271,935	+26.9	1,556,047	1,550,000
Lexington.....	1,850,000	3,900,000	-52.6	2,951,285	2,394,599
Fort Wayne.....	1,715,730	2,271,679	-24.5	979,648	936,077
Youngstown.....	3,661,927	4,515,701	-18.8	3,265,646	2,465,027
Rockford.....	2,252,317	2,386,175	-5.6	1,777,218	1,596,108
Bloomington.....	1,550,166	2,181,228	-28.9	1,090,317	1,301,451
Quincy.....	1,524,833	1,975,126	-2.3	1,297,799	1,203,294
Akron.....	3,606,000	13,648,000	-53.8	6,919,000	4,990,000
Canton.....	4,258,221	5,215,746	-18.3	2,016,576	2,939,635
Springfield, O.....	1,656,714	1,620,483	+2.2	1,542,566	1,065,509
Decatur.....	986,892	1,426,829	-30.7	953,708	788,823
South Bend.....	1,107,025	2,016,962	-45.1	1,097,079	774,785
Mansfield.....	1,210,683	1,792,757	-32.5	1,242,535	1,056,121
Danville.....	700,000	845,071	-17.2	532,772	480,000
Jacksonville, Ill.....	303,788	465,327	-34.7	432,381	473,120
Lima.....	728,254	1,002,925	-27.3	800,000	669,000
Owensboro.....	772,617	937,291	-17.6	1,120,129	1,512,211
Lansing.....	1,250,000	1,500,000	-16.7	850,000	802,200
Ann Arbor.....	602,893	595,443	+1.2	259,688	266,558
Adrian.....	181,887	320,877	-43.3	100,799	105,218
Total Mid. West.....	937,537,264	1,150,593,487	-18.5	765,712,038	663,875,508
San Francisco.....	142,000,000	164,631,892	-13.7	102,744,599	85,488,481
Los Angeles.....	93,522,000	76,561,000	+22.2	31,619,000	23,784,000
Seattle.....	30,225,640	44,624,921	-32.3	28,560,229	23,710,557
Portland.....	31,994,804	34,920,093	-8.4	20,641,862	16,110,687
Salt Lake City.....	14,044,735	17,000,000	-17.4	10,729,646	10,950,294
Spokane.....	10,143,020	12,528,468	-19.0	5,837,420	6,927,340
Tacoma.....	3,883,615	5,455,235	-28.8	3,290,986	3,463,204
Oakland.....	11,267,823	11,107,886	+1.4	6,700,550	4,393,636
Sacramento.....	4,915,167	6,192,167	-20.6	4,725,205	3,515,419
San Diego.....	2,400,000	2,931,377	-22.1	1,769,362	1,200,000
Fresno.....	5,992,056	11,678,287	-48.7	2,576,324	3,380,470
Stockton.....	4,939,800	6,683,000	-26.1	2,054,656	2,415,075
San Jose.....	1,790,084	2,100,000	-14.8	979,776	756,869
Pasadena.....	3,875,579	2,261,297	+71.4	1,349,331	798,902
Yakima.....	1,325,090	1,711,651	-22.6	813,570	549,524
Reno.....	650,000	835,871	-22.2	532,494	551,116
Long Beach.....	3,799,583	2,989,508	+27.1	1,032,835	719,372
Santa Barbara.....	855,019	Not included	in total		
Total Pacific.....	366,768,396	404,212,653	-9.3	225,957,845	187,900,946
Kansas City.....	150,546,198	245,647,691	-34.6	153,229,475	174,466,463
Minneapolis.....	65,565,516	41,409,177	+58.3	26,499,690	25,704,504
Omaha.....	39,966,338	59,258,871	-32.6	40,432,459	42,478,723
St. Paul.....	29,272,177	18,042,953	+62.2	12,660,003	11,241,353
Denver.....	15,000,000	24,015,138	-37.6	15,044,384	18,069,131
St. Joseph.....	10,581,640	17,956,928	-41.1	15,347,235	17,603,018
Des Moines.....	8,874,582	12,855,803	-31.0	7,308,370	7,339,619
Sioux City.....	6,250,236	11,372,687	-45.0	9,270,275	7,144,458
Duluth.....	5,224,507	6,671,823	-21.7	5,293,318	4,789,453
Wichita.....	11,027,265	13,885,217	-20.6	8,314,363	8,180,211
Lincoln.....	3,761,683	5,368,917	-29.9	3,062,267	3,536,439
Topeka.....	2,555,618	3,461,026	-26.2	3,110,819	3,465,920
Cedar Rapids.....	2,008,187	2,579,413	-22.1	1,874,031	1,433,923
Colorado Springs.....	1,143,085	1,196,417	-4.4	583,969	637,848
Pueblo.....	834,585	1,003,705	-16.8	637,198	552,833
Fargo.....	1,800,000	2,577,226	-30.2	2,296,828	1,627,077
Fremont.....	408,391	758,041	-46.2	569,962	721,567
Waterloo.....	1,219,691	2,036,933	-40.1		

THE FINANCIAL SITUATION.

In accordance with previous announcement, last Saturday's return of the Federal Reserve Bank of New York, instead of being issued at noon, as heretofore, was not given out until very late in the afternoon, so that it should not be available for discussion and comment except simultaneously with the appearance of the statement of the whole twelve Reserve banks combined. This latter is never available until in time for the Sunday morning papers to go to press. The same policy is to be continued in the future.

We think the departure a mistake. The object in view, it is explained, is to concentrate attention upon the condition of the Reserve Banking System as a whole. We are told that when the return of the New York Reserve Bank is made public in advance, the tendency is to give undue emphasis to the condition of that bank by itself, when the important thing is the showing of the twelve banks collectively. It is our opinion that the return of the New York bank should be considered both by itself and in conjunction with that for the Reserve Banking System as a whole. To our mind one is of as much consequence as the other. Under the change, the return of the local bank is likely, in course of time, to be entirely ignored. This could not but be matter for deep regret.

While it is true that the New York Reserve Bank constitutes only a part of the Reserve Banking System, there are reasons why the separate condition of the New York bank must always be a matter of deep concern. New York is the financial centre of the country, and strain or stress anywhere in the country (or, as a matter of fact, anywhere in the world) is always sure to find full reflection here. It is therefore essential that the Reserve Banking System should not only be strong as a whole but that it should be exceptionally well fortified at this point, where the pressure is certain to be especially severe.

As it happens, the New York Federal Reserve Bank, judged by its returns for a long series of weeks, does not possess the same degree of strength as the Reserve System as a whole. Indeed, it is not the strongest link in the System, as it should be if our banking mechanism is to enjoy absolute impregnability, but really is one of the points of the System that give occasion for most anxiety. Its reserve ratio has long been exceptionally low. What is more, it is obliged to bear the heaviest share of the burdens resting upon the Reserve banks. We referred last week to the unusual amount of silver the Reserve banks are carrying. The bulk of this is concentrated in the vaults of the New York Reserve Bank. The return for last Saturday shows that out of total cash of \$591,146,360 to the credit of the New York Reserve Bank, no less than \$159,465,216 consisted of "silver, legal tender notes, etc." This is quite in contrast with the situation a year ago when, out of total cash of \$575,402,000, only \$48,620,000 consisted of silver and legal tenders. It would be a pity if by fixing attention upon the Washington return for the twelve banks the need of strengthening the local situation should be overlooked.

The foreign trade figures for the United States for January 1921 quite clearly reflect the contrac-

tion in the export business of the country, of which there had previously been more or less convincing evidence. The contraction, of course, is not entirely due to smaller shipments of commodities, but finds partial explanation in the lower range of values now prevailing. At the same time the figures, which were made public late yesterday, show an outward movement of goods, as expressed in value, much in excess of almost all monthly periods prior to January 1919 and, therefore, of what might be termed more than normal volume. The imports for the month, also, show a further diminution—in continuation of the steady shrinkage that began July last—the value of the January inflow having been the smallest since February 1917. Obviously here, too, lower prices have been an effective factor in the result. It is not possible in either instance to point out at this time the particular commodities in which the contraction has taken place, except that of the decline of some 61 millions in the export total, as contrasted with 1920, a little over one-half occurred in the cotton shipments due to falling off in quantity as well as price, but the latter mainly.

The merchandise exports for January covered a value of \$655,000,000, which compares with \$722,063,790 last year (the high record for the period) \$622,036,726 in 1919 and \$504,797,306 in 1918. For the seven months of the fiscal year—July 1 1920 to January 31 1921, inclusive—however, the value of the goods shipments at \$4,637,597,624 stands as the heaviest in our history for that particular interval, as the comparison is with the preceding record of \$4,585,068,029 in 1919-20 and \$3,797,413,718 in 1918-19. Contrastd with pre-war times, moreover, the current aggregate appears phenomenally large, as in no other seven-months' period did the total reach one-third the amount, and even for the full twelve months of 1913 the exports were 2,160 million dollars less. The merchandise imports for January were the smallest in nearly four years. Specifically, they were but \$209,000,000, against \$473,823,869 last year, \$212,992,644 in 1919, and \$233,942,081 in 1918. Furthermore, for the elapsed portion of the fiscal year the total at \$2,542,983,016 is quite a little below that of last year—\$2,767,677,509—although recording an increase of 844½ millions over 1918-19 and 909¼ millions over 1917-18.

The export balance for the month at \$446,000,000 is much greater than for a year earlier, contrast being with \$248,239,921, and it runs ahead of 1919 by 43 millions. For the seven months the balance on the same side of the account is also heavier, comparison being between \$2,094,614,608 and \$1,817,390,520. The 1918-19 net export was almost identical with that of the current year.

The gold movement of January 1921, while of somewhat contracted proportions as compared with several monthly periods immediately preceding, showed a further net inflow of \$35,468,689. Exports reached only \$2,724,980, of which over two million dollars went to Mexico. But the imports aggregated \$38,193,669, of which 22¼ millions from Great Britain, 4⅝ millions from France, 1 million from the remainder of Europe, 1½ millions from the West Indies and Central America, 1 1/3 millions from South America, 2 millions from Japan, 1 million from British India, 1 1/3 millions from China, 1 million from Hong Kong, and 1½ millions from Australia. For the seven months of the fiscal year

1920-21 (July 1 to Jan. 31) the net inflow of gold, moreover, was \$212,873,670, against a movement in the opposite direction in 1919-20 and 1918-19 of \$280,828,210 and \$8,931,204 respectively. Silver exports for the month were of moderate amount, having reached \$6,690,748, of which over four millions went to the Far East. Against this there were imports of \$4,838,868, made up mainly of receipts from Mexico and South America, leaving the net outflow \$1,851,880. For the seven months the exports aggregated \$38,185,324 and the imports \$36,819,355, netting an efflux of only \$1,365,969, against \$65,859,559 for the like period of 1919-20 and \$136,872,338 in 1918-19.

The Canadian foreign trade for January 1921 was of quite contracted volume, as compared with 1920 or 1919, on both the import and export sides of the account. The merchandise exports aggregated only \$81,933,858, against no less than \$121,517,571 for the period in 1920, and \$125,334,756 in 1919, this latter the high record for the opening month of the year. A decrease from a year ago is observable in all the leading groups into which the exports are segregated, but the loss was greatest (nearly one-half) in animals and their products. For the ten months of the fiscal year 1920-21 (April 1 1920 to Jan. 31 1921) the aggregate exports at \$1,074,645,054 were only moderately smaller than in either 1919-20, or 1918-19, comparison being with \$1,098,172,362 and \$1,094,536,241. The imports for the month were appreciably less than a year ago, \$72,252,223 contrasting with \$103,579,349, but fell only a little under the 1919 total. On the other hand, for the ten months the inflow aggregated no less than \$1,075,587,720 (the high-water mark), against only \$834,521,948 in 1919-20 and \$780,576,737 in 1918-19. The favorable or export balance for the month this year is, therefore, only \$9,681,635, against \$17,938,222 last year, and \$51,573,359 in 1919. For the ten months of 1920-21 the exports fall below imports by \$942,666, but in the two preceding years the net inflow was \$263,650,414 and \$313,959,504 respectively.

Building construction returns for the United States for the opening month of 1921 furnish a most decided contrast with those for the corresponding time in the previous year when, in the amount of money involved in the contracts arranged, a high record in intended outlay was established for the particular month covered. The changed business conditions have, of course, had considerable to do with causing builders to hesitate to commit themselves too deeply at the current level of costs, with the possibility that further price adjustments would work to their disadvantage. The situation locally, as regards housing accommodations, is rather mixed; for while there seems to be no lack of apartments at a high level of rental, and seemingly a goodly number offered at what might be called reasonable rents, the supply required to fill the demand of the average family is claimed to still be woefully deficient. Incidentally, an ordinance was passed on Feb. 15 by the Board of Aldermen, exempting from taxation for a period of ten years all buildings of certain types erected between April 1 1920 and April 1 1922, this being expected to stimulate building operations in the city. The measure received the necessary sanction of the Board of Estimate yesterday. The exemptions provided are \$5,000 on one-

family houses, \$10,000 on two-family houses, and \$5,000 for each apartment in apartment buildings.

For 155 cities from which we have reports for January 1921 the permits issued cover a contemplated expenditure of but \$60,896,833, or nearly 69 million dollars (53%) below the heavy outlay arranged for in the same month of last year. And while it is true that the current total is very much greater than that for January of either 1919 or 1918 (when building work was held in abeyance so as not to interfere with activities connected with the war) it is only nominally heavier than in 1917 and 1916, when labor and material costs were decidedly less; this indicating the quantitative construction then provided for was much heavier than now. Greater New York exhibits a very considerable loss from a year ago, in which practically all boroughs but the Bronx share. For the five boroughs of the city the aggregate is only \$12,681,145, against \$30,573,095 in 1920 (a record for January), and \$5,020,033 in 1919. Outside of New York the outlay arranged for in the month reached \$48,215,688, against \$98,981,004 and \$16,784,282; and of the 154 cities included, but 35 exhibit increases over 1920, and of these the only ones worthy of mention are Kansas City (Mo.), New Bedford, Harrisburg, Yonkers, Louisville, Muskogee, Jacksonville and San Diego. On the other hand, losses of exceptionally heavy percentages are to be found at most of the leading centres of trade and industry of the country. So general, in fact, is this the case, that to go into details would involve the naming of almost all of the largest cities, as well as the centres of industrial activity where the automobile, the motion-picture, etc., development have been important stimulating factors.

Analyzing the returns by groups, we find that 23 New England cities report a decrease of nearly 5½ million dollars (43%) from 1920, while the Middle section (37 cities outside of Greater New York) exhibits a diminution of about 6¾ millions (45%). The Middle West (28 cities) shows a contraction of 15⅞ millions (48%) and the result at the South (29 cities) is about 7 millions (55%) under that of 1920. For the Pacific Slope, 15 cities give an aggregate 7 million dollars (44%) less than for 1920, and the remainder of the West (22 cities) registers a decrease of 8½ millions (68%). Indicating the important curtailment in operations at many important points in January 1921, as compared with earlier years, we note that at such representative cities as Chicago, St. Louis, Los Angeles, San Francisco and Richmond, as well as at many of lesser prominence, the declines from 1917 are even greater than from a year ago.

Canadian building operations in January 1921 also showed a marked drop from 1920, but more particularly so in older sections of the country, with the declines most noteworthy at Toronto, Quebec, Windsor, Halifax, Vancouver and Brantford, and the gains of importance confined to Winnipeg, Hamilton and Montreal. Twenty-seven cities in the Eastern Provinces report a total of contemplated outlay of \$1,784,617, against \$3,348,453 for the month in 1920, and at 16 cities in the West the aggregates are \$521,070 and \$533,044 respectively. For the whole of the Dominion (43 cities), therefore, the projected expenditure sums up \$2,305,687, against \$3,881,497 in 1920.

Premier Lloyd George received a vote of confidence in the House of Commons late last Friday. It had been looked for since the opening of Parliament early in the week, when it was evident that he would meet with strong opposition. The vote actually was given on "Horatio Bottomley's motion of censure on the Government's policy relating to the execution of the Treaty of Versailles." The vote stood 181 in favor of the Prime Minister to only 40 opposed. After having been rather severely heckled, according to the cabled accounts of the session, he made one of his characteristic speeches. As reported briefly in last week's "Chronicle," he emphasized the fact that while the Allies would do their utmost to compel Germany to pay "to the limit of her capacity, the whole point is what is the limit of that capacity." Setting forth his position in greater detail he said: "We have got to make allowances to enable her to get the raw material and the food which is necessary to enable her to produce these goods, and that is the calculation we have got to make. I do not want to enter the conference except in the spirit of doing my best to get from Germany the last farthing she is capable of paying, but I will not go there in the spirit of advancing proposals which, upon the advice of the best experts, we know to be utterly impracticable, and would only raise false hopes in this country. Germany must do her best to appreciate the mark by balancing her budget, which now is ridiculous, namely, about one-fifth of her expenditure. This is intolerable. It is not that Germany is too poor to meet the Allied demands, and we shall not be convinced she is until she has imposed upon her people the charges which we are entitled to expect she shall impose. I have a suspicion she is coming into court with rather ragged clothes in order to make a good case and reduce her monthly payments. The mark is not as ragged as it appears. It is not such a shadow as it looks. It is just put on. This is my conviction, and it is one of the things which certainly will be pressed on the German delegation, namely, that they must make an effort like any other country to balance their accounts, improve their currency and make it more possible to meet obligations."

The London address stated that there was unusual interest in a bye-election at Cardigan, Wales, held on Feb. 18. The contest was between Capt. Ernest Evans, Coalition Liberal, who had the support of Premier Lloyd George, and Llewellyn Williams, Independent Liberal, both of whom were candidates to fill the seat in the House of Commons vacated by Matthew Vaughan Davies, who had been elevated to the peerage. The result was 14,111 votes for Evans and 10,821 for Williams. It was noted that of the total number of ballots cast, 14,332 were by women. Special mention was made of the fact that as the election took place in the Premier's "own stronghold, his wife regarded it of sufficient importance" to take part in the campaign.

Premier Briand of France, just prior to leaving Paris for the conferences of the Allied Supreme Council, the first of which was held last Monday, answered a rather long list of questions submitted by a special representative of the New York "Times." Relative to the probability and ability of France to adopt militaristic measures to enforce the terms of the Versailles Treaty, having to do with the payment by Germany of reparations to France, M. Briand

said: "The war came to an end two years ago, and France has as yet only received a small fraction of the reparations granted to her by the treaty. Departments in the north are destroyed. French industry is paralyzed. France is impoverished by the loss of 1,500,000 men and the country is burdened with a formidable debt. The time has come when the reparations granted to France by the treaty must be made over to her. The perverseness and ill-will shown by Germany compel France to take measures to prevent the Versailles Treaty from remaining a dead letter." Continuing he said that "France does not in any way desire to act independently of her allies, nevertheless she is in a position to carry out on her own account those clauses in the Versailles Treaty which provide for military sanctions." Setting forth in still greater detail the attitude of France toward Germany in the matter of reparations the Prime Minister said: "France does not wish to crush Germany, but she is firmly resolved that Germany must make good the damage she has done. France has fresh proofs that Germany is attempting by every means in her power to evade payment of fair reparation provided in the treaty. Evidences of this danger which threatens France come to light every day. Quantities of ammunition are being found in Germany and ammunition is still being manufactured there." The same day M. Briand had a conference with the Foreign Relations and Finance Committees of the Senate lasting three hours. He was said "to have explained fully the Government's foreign policy on the eve of the London conference." The members of both committees, according to an Associated Press dispatch from Paris, "assured the Premier that he could count on their unreserved and loyal support."

The withdrawal by the United States Government of Bland W. Boyden, the American unofficial observer on the Reparations Commission, is said to have "excited much speculation in French circles as to whether the Washington Administration has taken the action because of the possibility of a new reparations agreement, as might be construed from the text of its note, or because it is now unable to make any decisions, being so near to the end of its term." It was added in one Paris dispatch that "as he has not been participating in any of the decisions of the Commission, officials here were surprised that Washington should not allow him to stay until Mr. Harding announced his policy." In a Washington dispatch the next day it was explained that in taking this action "the Wilson Administration intended to leave a clean slate for President Harding and his Secretary of State in dealing with international questions growing out of the war settlement and the Paris Peace Conference. This explanation of the meaning of the withdrawal of Mr. Boyden and his associates on the Reparation Commission was made at the State Department to-day."

A special Paris correspondent of the New York "Times," in a cablegram Sunday, set forth what purported to be the policy and plans of the French to compel the Germans to accept the reparations terms at the London conference. He said in part: "It is the wish of the French to take military steps while the Germans are face to face with the Allies in London, should they refuse to meet the Allied terms. It is their idea that the Germans will come to terms when they realize that there is no longer any room to squirm. It is altogether probable that Premier

Lloyd George will not be favorable to this step, preferring rather to notify the Germans what will happen to them if they remain stubborn, and give them time to think it over."

Several Paris correspondents apparently tried to raise the now familiar cry of discord between the French and British, on the eve of Premier Briand's departure for London for the conferences of the Supreme Allied Council. It is well known that their leaders differ widely in matters of policy in the handling of important questions growing out of the war. That of reparations, perhaps, furnishes the best illustration. Still it is equally well understood that when the time for decision comes on these questions no one is more likely than the British and French Premiers to realize that their mutual interests are so great that all personal and political interests must be submerged and a solid front presented to Germany, first of all, and then to the whole world. The Paris correspondent of the New York "Herald," commenting on this situation, said that "although the British and the French seemed to have reached a complete accord when the Paris agreement was made, it is impossible to escape the conclusion that a wide difference still exists between British and French statesmen on the subject of the forthcoming conference in London with the Germans."

Here is what the New York "Times" correspondent said in part: "Indications are piling up that France is really aroused again and willing to hit Germany hard to make her realize what she never has realized, that she lost the war. Premier Briand goes to London pledged not to reduce the terms of the Paris accord, Simons goes pledged not to accept any such figures. That is all one can see of the situation to-day. The outcome depends on how far the Germans carry their intransigence. There is certainly a stir in the atmosphere, and no one knows better than M. Briand that the Nationalists, who control Parliament, are ready to put former President Poincare in power should the present Premier fail their hopes. France is beginning to believe that this is the time to get her reparations, when she is strong enough to do what she wills. She has an army of 700,000 men, the best army in the world."

Premier Briand, upon his arrival in London, was quoted in an Associated Press dispatch as having announced "the resolute purpose of not reducing by as much as a centime the total reparations that Germany must pay," but also as being "disposed to examine attentively, and even sympathetically, the conditions of payment, should the German delegates come to London with proposals reasonably within the scope of the Allied decisions." The Prime Minister was further quoted in the same dispatch as having taken the position that while he "does not regard the 12% tax upon the value of German goods sent abroad as an export duty, because it may be paid from internal or any other revenue, yet in view of American criticism that clause may be modified if another suitable standard to meet Germany's expanding prosperity can be found." The correspondent added that "exports within M. Briand's definition of the word, were selected simply as variable national earnings."

The first matter actually taken up by the Allied Premiers at their conference in London this week, so far as the advices from that centre revealed, was

the revision of the Sevres Treaty. What actually took place on Monday was first an informal meeting between Premiers Lloyd George and Briand at the latter's hotel. Special significance was attached by the New York "Times" correspondent to the fact that, instead of waiting for the formal conference set for 11 o'clock in the forenoon at Downing Street, between "the representatives of the four chief Allied Powers—Great Britain, France, Italy and Japan—Mr. Lloyd George drove to M. Briand's hotel and the British and French Premiers had early breakfast together." The formal conference, with the Greek delegates present, took place at 4 o'clock in the afternoon, in St. James Palace. Premier Lloyd George acted as President. M. Kalogeropoulis, the Greek Premier, "was called upon to state his case for the preservation of the Treaty of Sevres as it stands, and in particular for maintaining the large territorial grants which had been made by that instrument to Greece." That evening the representatives of the Angora Government arrived in London. The dispatches from that centre stated that the Allied Premiers planned to endeavor to bring the two Turkish delegations into "an agreement between themselves before they are called into the conference." The New York "Times" correspondent said that "on the whole, however, the first day's proceedings of the conference passed off, not only according to plan, but a little more satisfactorily than had been expected." The London correspondent of the New York "Herald," in his account of the first day's session of the Allied Conference, said that "it was understood that Premiers Lloyd George and Briand had reached an understanding which if approved by their colleagues would turn back to Turkey a considerable section of the new Greece gained by Venizelos in the Sevres Treaty." The representative of the New York "Herald" claimed to have information which led him to observe that "in the Turkish negotiations, which will begin formally to-morrow, it is apparent that although some concessions will be made to the Nationalists under Mustapha Kemal, the British are inclined to support the Greek position in demanding that the Turks be forced out of Europe forever." The Associated Press correspondent declared that Premiers Lloyd George and Briand had agreed upon a plan by the terms of which "the frontier line in Thrace will be moved westward, extending from Enos, on the Ægean, to Midia, on the Black Sea. This would take from Greece one-fourth of the territory she now occupies there and add it to the Constantinople district. The Turks also, under this arrangement, are to be allowed representation on the internal commission controlling Constantinople." Through the London cablegrams made public here Wednesday morning it became known that the Allied Supreme Council did not consider the Turkish situation on Tuesday. As a consequence there were rumors of a hitch having taken place, but the New York "Times" correspondent said that "what had really happened was that in deference to a request of Tewfik Pasha, the septuagenarian head of the Constantinople Government's delegation, who had caught cold on his journey across the continent, the appearance of the Turks at the conference had been postponed till to-morrow morning" [Wednesday].

On Wednesday, according to a special London dispatch to the New York "Times," "the two Turkish delegations appeared before the London conference

this [Tuesday] morning, stated their respective claims, and were dismissed with a recommendation to get together and prepare concrete proposals which could be considered as representing the desiderata of the Ottoman Empire as a whole." The correspondent added, "it was the Ottoman Empire that fought on the side of the defeated Central Powers and it was with the Ottoman Empire as a whole that the terms of peace would be settled." The New York "Herald" correspondent in London said that "it is practically certain that the revision of the treaty can be completed this week." He claimed ground for the assertion that "Premier Briand won an important victory to-day and that the Treaty of Sevres will be revised." According to the New York "Tribune" representative, "Bekir Samy Bey, head of the Turkish Nationalist delegation to the Allied Supreme Council, made a plea for the virtual scrapping of the Sevres Treaty before the Council to-day. Tewfik Pasha, leader of the Constantinople representatives, made less drastic demands, but he found little in the treaty which was acceptable to the Sultan's party." The London advices said yesterday morning that "Premier Lloyd George, in the name of the Supreme Council, has notified both Turks and Greeks that they would be invited to attend the conference to-morrow morning at 11 and 11:30, respectively, to answer the question: 'Are you prepared to accept the result of investigation by the Allies with regard to your respective claims concerning Smyrna and Thrace, and, subject to that, are you prepared to accept the remaining terms of the Treaty of Sevres?'" According to a London cablegram last evening, "Turkish representatives to-day [Friday] accepted the Allied proposal that the Sevres Treaty should be accepted while an international investigation is made of rival claims to Smyrna and Eastern Thrace." It was claimed that "Greek delegates refused to accept the proposal until they had received instructions from Athens." The correspondent stated "the Allied proposal included an armistice between Greeks and Turkish Nationalists and an exchange of prisoners, as well as guarantees for the safety of minorities in the two countries."

The Council of the League of Nations began a series of sessions in Paris on Monday. They are being held in the Petit Luxembourg Palace, the residence of Leon Bourgeois, President of the Senate, and also of the Council. The question of publicity was the first considered. It was decided to abolish public sittings, and after each sitting "to issue a full report of what had transpired." The New York "Tribune" correspondent said that "apart from the routine matters, three important questions are agitating the Council." They are "the means to be employed in the efforts to get America to join the League; the question of what must be done in the Lithuanian charge that the League has dealt unjustly with it in the matter of the Vilna plebiscite; the matter of changing the capital of the league from Geneva to Brussels or The Hague." It was made known later that a committee, of which Arthur J. Balfour is chairman, was appointed to consider amendments to the covenant of the League. At Wednesday's session American Ambassador Wallace presented a note from Secretary of State Colby, setting forth the position of the United States Government "with regard to certain mandate questions

which it regards as important." This note had special reference to the Island of Yap and Mesopotamia. The Associated Press correspondent said that in substance the note held that "the United States will not be bound by the Japanese mandate over the Island of Yap, and no power can limit or control the use of the island, the American State Department has informed the President of the Council of the League of Nations." The note was discussed at the afternoon session, "at great length," according to the New York "Times" correspondent. He also said "the conferees reached no decision as to a reply, nor will they until they hear from their Governments." The New York "Herald" representative asserted that a reply was framed by Council members behind closed doors. He declared that it "will be friendly but firm in tone, reminding the United States that the Island of Yap mandate has already been awarded after approval by the Supreme Council and advising the Washington State Department that Great Britain and France, as the Powers most interested in Mesopotamian control, have agreed that this matter should not be determined at this session of the Council, and suggesting that the United States be given every opportunity for representation at the next session [in April] so as to supplement what is already known with reference to her views on Mesopotamian oil rights." The New York "Times" correspondent said yesterday morning that "the American note on mandates addressed to the Council of the League of Nations has produced an important situation. President Harding when he takes office is going to find on his hands the reopening of the old debate as to whether America can remain out of international councils, and at the same time exercise a veto on their acts." According to the New York "Herald" correspondent yesterday morning, "a tentative reply to the American mandate note, which caused a great commotion in diplomatic circles here, is being prepared by Arthur J. Balfour, British representative in the Executive Council of the League of Nations meeting here, and is to be submitted to the Council to-morrow or Saturday, when it will become the basis of discussion."

The Irish situation continues unchanged. In a speech before the National Liberal Club, Viscount Grey spoke pointedly with respect to the Irish question, and particularly relative to the importance of cordial relations between Great Britain and the United States. He said, among other things: "I also believe that this question should be handled now with regard to certain plain facts, and one fact is very plain to me—that is, that there will be no real cordiality between this country and the United States as long as the Irish question remains where it is. It is idle to discuss British-American relations without having that fact in our minds and recognizing it openly. I dispose of war between us and America by describing it as unthinkable and inconceivable, but that does not make it certain that it might not happen."

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna and Switzerland; 5½% in Belgium; 6% in Paris, Rome and Madrid; 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank rate remains at 6¾@7% for sixty and ninety day

bills, the same as a week ago. Money on call in London is a shade easier, being now $5\frac{1}{2}\%$, as against $5\frac{3}{4}\%$ last week. So far as can be learned, no reports have been received by cable of open market discounts at other centres.

The Bank of England announced a further small increase in gold holdings, namely £21,992, bringing up the Bank's stock on hand to £128,327,987, which compares with £110,445,699 last year and £81,628,393 in 1919. Note circulation was again cut £112,000, hence the total reserve advanced £134,000, while the proportion of reserve to liabilities has been brought up to 14.99% which compares with 14.62% a week ago, 17% last year, and is the highest percentage attained thus far this year. It represents a gain of 7.69% from the low point of 7.30% touched in the week of December 30 1920. In public deposits an increase of £425,000 was shown, but other deposits fell off £2,782,000, while Government securities declined £12,482,000. Loans (other securities) registered an expansion of £10,019,000. Notwithstanding recent gains in reserves, the amount held is still much below that of last year, being £19,080,000, against £32,369,259 in the corresponding week of 1920 and £29,742,648 a year earlier. Circulation is now £127,697,000. Last year it was £96,526,440 and in 1919 £70,335,745. Loans aggregate £95,220,000, which compares with £90,704,526 in 1920 and £83,130,365 the year before that. Clearings through the London banks for the week totaled £652,385,000, against £655,339,000 a week ago and £739,430,000 last year. The Bank's official minimum discount rate remains at 7% unchanged. We append a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. Feb. 23	1920. Feb. 25	1919. Feb. 26	1918. Feb. 27	1917. Feb. 28
	£	£	£	£	£
Circulation	127,697,000	96,526,440	70,335,745	47,251,225	38,584,710
Public deposits	15,987,000	17,322,060	25,823,907	42,649,768	47,846,179
Other deposits	111,259,000	172,824,755	119,169,536	124,767,163	167,992,209
Govt. securities	31,032,000	85,152,523	50,196,744	56,350,082	82,445,859
Other securities	95,220,000	90,704,526	83,130,365	98,641,366	117,383,137
Reserve notes & coin	19,080,000	32,369,259	29,742,648	30,551,673	34,161,380
Coin and bullion	128,327,987	110,445,699	81,628,393	59,352,898	54,296,090
Proportion of reserve					
to liabilities	14.99%	17.00%	20.50%	18.24%	15.83%
Bank rate	7%	6%	5%	5%	5½%

The Bank of France in its weekly statement reports a further gain of 445,075 francs in its gold item this week. The Bank's total gold holdings now stand at 5,503,010,250 francs, comparing with 5,581,576,067 francs on the corresponding date last year and with 5,526,817,979 francs the year before; of these amounts 1,948,367,056 francs were held abroad in 1921, 1,978,278,416 francs in 1920 and 1,978,308,484 francs in 1919. During the week silver gained 1,343,000 francs, bills discounted were augmented by 69,441,000 francs and general deposits rose 126,870,000 francs. On the other hand, advances were reduced 46,776,000 francs, while Treasury deposits fell off 36,273,000 francs. Note circulation registered the further contraction of 264,242,000 francs, bringing the total outstanding down to 37,808,111,370 francs. This contrasts with 37,888,659,585 francs at this time in 1920 and with 32,716,470,190 francs the year previous. On July 30 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 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		Feb. 24 1921.	Feb. 26 1920.	Feb. 27 1919.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Inc. 445,075	3,554,043,194	3,603,297,651	3,548,509,494
Abroad	No change	1,948,367,056	1,978,278,416	1,978,308,484
Total	Inc. 445,075	5,503,010,250	5,581,576,067	5,526,817,979
Silver	Inc. 1,343,000	261,429,495	251,477,250	313,794,502
Bills discounted	Inc. 69,441,000	2,961,714,298	1,849,052,643	1,062,387,408
Advances	Dec. 46,776,000	2,191,521,000	1,563,788,395	1,201,951,705
Note circulation	Dec. 264,242,000	37,808,111,370	37,888,659,585	32,716,470,190
Treasury deposits	Dec. 36,273,000	35,224,000	45,477,423	34,088,187
General deposits	Inc. 126,870,000	3,257,319,000	3,231,927,854	2,656,532,730

In its statement, issued as of Feb. 14, the Imperial Bank of Germany shows that note circulation was again reduced, this time 549,700,000 marks, although Treasury certificates were expanded 1,266,000,000 marks. In bills discounted there was a huge gain, 1,883,900,000 marks, while deposits showed the sensational increase of 3,967,900,000 marks. Other changes which were comparatively unimportant, included an expansion of 400,000 marks in notes of other banks, a decline in advances of 12,400,000 marks and an increase in securities of 176,100,000 marks. Neither gold nor total coin and bullion was much changed, the former totaling 1,091,600,000, about the same as a week ago. This compares with 1,090,860,000 marks in 1920 and 2,249,540,000 marks the year prior to that. Note circulation now totals 65,933,800,000 marks. Last year it stood at 38,778,660,000 marks and in 1919, 23,760,700,000 marks.

Last week's statement of New York associated banks and trust companies, issued on Saturday, was more or less routine in character and displayed no feature of especial interest. Surplus was reduced, it is true, but, on the other hand, there was a further contraction in the loan item of \$20,216,000. In net demand deposits there was a nominal reduction, \$195,000, to \$3,798,837,000, which is exclusive of \$60,372,000 Government deposits. The last-named item, despite reports of further Government withdrawals from the banks, represents an increase of \$28,883,000 over the amount reported a week earlier. Other changes included a cut of \$10,479,000 in cash in own vaults of members of the Federal Reserve Bank to \$77,652,000 (not counted as reserve), a decline in reserves of member banks with the Federal Reserve Bank of \$8,207,000 (a factor chiefly responsible for the drawing down of surplus), to \$496,651,000, and a decrease of \$189,000 in reserves in own vaults of State banks and trust companies, to \$8,938,000. As against this, reserves kept in other depositories by State banks and trust companies gained \$362,000 to \$9,263,000. Aggregate reserves now stand at \$514,852,000, a decline for the week of \$8,034,000, while surplus reserve in consequence of a loss of \$7,625,180, was brought down to \$11,722,370. The figures here given for surplus are on the basis of reserves above legal requirements for member banks of 13%, but not including cash in vault held by these banks on Saturday last to the amount of \$77,652,000. The New York Reserve Bank in its statement showed an increase in its ratio of reserve to liabilities (counting silver, legal tenders and everything else in the shape of cash) from $39\frac{3}{8}\%$ to $41\frac{3}{4}\%$. Bill holdings were reduced nearly \$41,000,000, but the amount of Federal Reserve notes increased \$4,000,000. Both bank statements will be found in greater detail on subsequent pages.

The local money market, in a general way, was spoken of as being without special features, at least during the greater part of the week. In some circles it was expected that the prevailing rate for call loans would be 6%. The fact that it was 7% naturally caused disappointment where such expectations had been entertained. Bankers and others in close touch with the money market realize that there was little occasion for a decidedly easier money market. It was admitted, however, that the showing of the Federal Reserve banks as a whole was more gratifying than for many weeks. On the other hand, it is well known in banking circles that industrial corporations that have been compelled to seek assistance from the banks on a large scale have not had much opportunity to work out of their difficulties. As new orders begin to come in they will be able to convert, gradually, their large inventories into cash. They will also enjoy better collections on accounts that have been outstanding for many months. So far there has not been sufficient revival in most lines of business to accomplish much in either direction. The bond market continues to reflect the heavy offerings made in recent weeks. This week they were somewhat smaller. With one or two exceptions, it is understood that all of the offerings have been very well taken. The railroads are in the market for money for one purpose and another, but in most cases the amounts are small, as a determined effort is being made to do just as little new financing as possible. As soon as the German reparations question is definitely settled probably the new foreign financing corporations will begin operations on a substantial scale.

Dealing with the specific rates for money, loans on call covered a range during the week of 6@7%, the same as a week ago. On Monday the high was 7%, the low 6% with renewals at 7%. Tuesday was a holiday, Washington's Birthday. Wednesday and Thursday, a flat rate of 7% was quoted, and this constituted the maximum, minimum and also the basis at which renewals were negotiated, but on Friday rates eased off a trifle and the range was 6@7%, with 7% the ruling figure, unchanged. Transactions were light and the supply of available funds smaller than heretofore. The rates here given are for both mixed collateral and all industrials alike. In time money the situation remains without essential change. Offerings were light and as there was a marked falling off in the demand, trading was not active. Practically no important loans were reported in any maturity, and quotations continue at 6½@7% for sixty and ninety days and 6½@6¾% for four, five and six months, unchanged, with the bulk of whatever business is passing at the outside figure.

Mercantile paper was quiet but firm with sixty and ninety days' endorsed bills receivable and six months' names of choice character still quoted at 7½@7¾% and names less well known at 7¾%. Country banks were the principal buyers, but sales were only moderate.

Banks' and bankers' acceptances were in fair demand and rates in most instances showed an easier tendency. Brokers reported a somewhat larger turnover, owing to purchases by both local and out of town institutions, but offerings were much smaller than of late. Savings banks were less active than during recent weeks. Open market rates for loans on demand against bankers' acceptances are

still at 5½%. The posted rate of the American Acceptance Council is 6%. Detailed quotations for acceptances are as follows:

	Spot Delivery				Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	Thirty Days.	
Eligible bills of member banks.....	6 @ 5½	5½ @ 5½	5½ @ 5½	5½ @ 5½	6½ bid
Eligible bills of non-member banks.....	6½ @ 6½	6½ @ 6	6½ @ 6	6½ @ 5½	6½ bid
Ineligible bills.....	7 @ 6½	7 @ 6½	7 @ 6½	7 @ 6½	7 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 FEBRUARY 25 1921.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and like stock paper maturing 91 to 180 days
	Treasury certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston.....	5½	6	7	—	7	7
New York.....	6	6	7	—	7	7
Philadelphia.....	†6	5½	6	5½	6	6
Cleveland.....	6	6	6	6	6	6
Richmond.....	6	6	6	6	6	6
Atlanta.....	6	5½	7	6	7	7
Chicago.....	6	6	7	6	7	7
St. Louis.....	6	5½	6	5½	6	6
Minneapolis.....	5½	6	7	6	6½	7
Kansas City.....	†6	6	6	5½	6	6
Dallas.....	6	6	7	6	7	7
San Francisco.....	6	6	6	6	6	6

† Discount rate corresponds with interest rate borne by certificates pledged as collateral with minimum of 5% in the case of Kansas City and 5½% in the case of Philadelphia.

Note.—Rates shown for St. Louis and Kansas City are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a ½% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line, except that in the case of Kansas City the maximum rate is 12%.

Sterling exchange experienced another dull and comparatively uneventful week, with operators still showing indisposition to enter into any important new commitments. In fact the market as a whole can best be described as a waiting one; trading for the most part was extremely dull and the volume of business transacted of negligible proportions. Prices moved listlessly, early weakness being followed by a slightly firmer tone and an advance of about 3 cents, despite the inactivity. This was largely due to the scarcity of bills; also to the steadiness of cable quotations from London. Later on, however, the inquiry, except at concessions, was so light that rates sagged off again, though a slightly firmer tone was noted at the extreme close. The range for demand during the week was 3 84⅜@3 88½. Observance of Washington's Birthday holiday naturally tended to further restrict operations, but financiers were generally agreed that the dulness was due primarily to the prevailing uncertainty over the German reparations tangle. In the opinion of not a few competent market observers the foreign exchange situation is at present almost entirely under the influence of political and financial considerations with business men everywhere anxiously awaiting the results of the forthcoming Allied conferences. Advances that a committee had been appointed by the Foreign Exchange Club to take under advisement the suggestion that trading in foreign exchange be established on the New York Stock Exchange, excited only perfunctory interest.

As to the more detailed quotations, sterling exchange on Saturday last showed a declining tendency and prices receded to 3 84⅜@3 86¼ for demand, 3 85⅛@3 87 for cable transfers and 3 78⅛@3 80 for sixty days; trading was quiet and featureless. Monday's market was moderately active, despite the close approach of the holiday, and rates were advanced nearly 3 cents in the pound, with demand at 3 86½@

3 88 $\frac{3}{4}$, cable transfers at 3 87 $\frac{1}{4}$ @3 89 $\frac{1}{2}$ and sixty days at 3 80 $\frac{1}{4}$ @3 81 $\frac{1}{2}$; the improvement was attributed to light offerings and better London quotations. Tuesday was a holiday, Washington's Birthday. With the resumption of business on Wednesday, a weaker tone developed and prices ran off fractionally to 3 87@3 88 $\frac{1}{2}$ for demand, 3 87 $\frac{3}{4}$ @3 89 $\frac{1}{4}$ for cable transfers and 3 79 $\frac{3}{4}$ @3 81 $\frac{1}{4}$ for sixty days; business was duller than ever and the recession was said to be due to the almost complete absence of inquiry. Dulness characterized Thursday's dealings, and the result was a further loss in currency values; demand bills ranged at 3 84 $\frac{3}{4}$ @3 87, cable transfers at 3 85 $\frac{1}{2}$ @3 87 $\frac{3}{4}$, and sixty days at 3 77 $\frac{1}{2}$ @3 79 $\frac{3}{4}$. On Friday the market ruled irregular but somewhat steadier, with rates fractionally up at 3 85 $\frac{1}{2}$ @3 87 $\frac{1}{2}$ for demand, 3 86 $\frac{1}{4}$ @3 87 $\frac{7}{8}$ for cable transfers and 3 80@3 81 $\frac{5}{8}$ for sixty days. Closing quotations were 3 80 $\frac{3}{4}$ for sixty days, 3 86 $\frac{1}{4}$ for demand and 3 87 for cable transfers. Commercial sight bills finished at 3 85 $\frac{3}{4}$, sixty days at 3 78 $\frac{5}{8}$, ninety days at 3 78, documents for payment (sixty days) at 3 79 $\frac{1}{8}$, and seven-day grain bills at 3 85 $\frac{3}{8}$. Cotton and grain for payment closed at 3 85 $\frac{3}{4}$. Gold engagements this week were \$1,200,000 on the Celtic and about \$1,000,000 on the Aquitania from London, consigned to Kuhn, Loeb & Co., while approximately \$7,400,000 more is on its way on the steamers Carmania and Cedric. A shipment of \$524,500 in gold coin has been received from Buenos Aires on the SS. Martha Washington.

In the Continental exchanges considerable irregularity was displayed, although here, too, trading was sluggish practically throughout and transactions in the aggregate light in volume. Influences at work in the market were essentially the same as in sterling, and traders generally are in an unresponsive mood. Attention is apparently centred upon the approaching Reparations Conference which it is hoped will settle the troublesome indemnity dispute, and speculators for the time being are practically out of the market, which except for a few brief intervals of somewhat feverish semi-activity, was dull to the point of stagnation. While offerings continue scanty and this coupled with better cables from abroad brought about improvement in initial quotations, with the resumption of business on Wednesday sharp losses took place, chiefly because of the total absence of buying power. Exchange on Paris, after gaining 16 points to 7.30, fell 23, to 7.07. Antwerp francs advanced to 7.62 only to suffer a decline to 7.39—22 points off. Lire fluctuated irregularly, with the extremes for the week 3 62 and 3 66 $\frac{1}{2}$ for sight bills. Reichsmarks opened firm, touching 1.65 $\frac{1}{4}$, but subsequently lost 7 points to 1.57. Austrian kronen hovered alternately above and below 00.21 and 00.24.

A conspicuous feature of the week's dealings was the sensational strength in Greek exchange, which bounded up to 8.10, an advance of no less than 65 points on light trading, presumably as a result of improvement in the political outlook. An explanation of the weakness in French exchange was that it was due to fears of the effect of another trade war between France and Spain because of the insistence of Spanish bankers upon partial payment of credits advanced to France, also to rumors of banking difficulties at the French capital. Later in the week

cable advices from Madrid stated that Spain had agreed to an extension of the redemption of the second part of the loan to France which fell due on Monday of last week, while it was learned that the reports of tension in France's financial affairs had been greatly exaggerated. Advices from Italy are more hopeful and it is claimed that an increase in the supply of foreign capital is now looked for, owing to the renewal of confidence in Italian industry and the prevailing low level of lire at foreign centres. In the late dealings a firmer tone was in evidence, due, it was believed, to the higher quotations from London earlier.

The official London check rate on Paris closed at 54.39, comparing with 53.31 last week. In New York sight bills on the French centre closed at 7.20, against 7.16; cable transfers 7.21, against 7.17; commercial sight 7.18, against 7.14, and commercial sixty days at 7.14, against 7.08 the week preceding. Antwerp francs finished at 7.51 for checks and 7.52 for cable transfers, against 7.46 and 7.47 last week. Final rates for Berlin marks were 1.59 $\frac{1}{2}$ for checks and 1.60 $\frac{1}{2}$ for cable transfers. Last week the close was 1.64 $\frac{3}{4}$ and 1.65 $\frac{3}{4}$. Austrian kronen closed at 00.21 $\frac{1}{2}$ for checks and 00.22 $\frac{1}{2}$ for cable remittances, which compare with 00.20 and 00.21. Lire finished the week at 3.63 $\frac{1}{2}$ for bankers' sight bills and 3.64 $\frac{1}{2}$ for cable transfers, the same as a week earlier. Exchange on Czecho-Slovakia ruled without important change, closing at 1.23, against 1.29; for Bucharest at 1.30, against 1.38; Poland at 12 $\frac{3}{4}$, against 13 $\frac{1}{4}$, and Finland at 3.30, against 3.40 last week. Greek exchange fluctuated wildly and after a sharp outburst of strength, which carried the quotation up to 8.10, reached and finished at 7.85 for checks and 7.90 for cable remittances. This compares with 7.45 and 7.50 the week before.

Neutral exchange followed the course of the other exchanges, dulness being the chief characteristic, while changes in rates were meaningless, showing no definite trend in one direction or the other. Early weakness carried guilders down to 34.05, but later there was a rally to 34.75. Swiss francs ruled steady without appreciable change, with the Scandinavian exchanges showing firmness practically throughout. Spanish pesetas were well maintained, all on exceptionally light trading.

Bankers' sight on Amsterdam closed at 34.10, against 34.30; cable transfers at 34.20, against 34.40; commercial sight at 34.04, against 34.24, and commercial sixty days at 33.68, against 33.88 a week ago. Swiss francs finished at 16.57 for bankers' sight bills and 16.58 for cable remittances. A week ago the close was 16.55 and 16.56. Copenhagen checks closed at 17.95 and 18.00 for cable transfers, against 18.10 and 18.20. Checks on Sweden finished at 22.30 and cable transfers 22.40, (unchanged), while checks on Norway closed at 17.20 and cable remittances 17.30, against 17.25 and 17.35 the week previous. Final quotations for Spanish pesetas were 13.85 for checks and 13.95 for cable transfers, as contrasted with 14.03 and 14.05 in the preceding week.

As to South American rates, there was a decline to 34.75 for Argentine checks and 34.92 for cable transfers, with the close 34.80 and 34.98, against 34.89 and 35.48 a week ago. For Brazil a better tone was noted, and checks went up to 15.56 and

cable remittances 15.63, but slumped and closed at 15.17 and 15.24, against 15.43 and 15.50 the week before. Announcement that Britain and Argentina had become involved in a dispute over the repayment by Argentina of \$50,000,000 loaned by Great Britain to pay off a maturing American loan came in for a share of discussion, although it was reported that in all probability the misunderstanding would be amicably settled. Chilean exchange was steady, with the close 14.22, against 14.26, but Peru finished at 4.02, against 4.10 last week.

Far Eastern exchange was as follows: Hong Kong, 48½@49, against 49@49¼; Shanghai, 65@65½, against 66@66¼; Yokohama, 49¼@49¾, against 48½@48¾; Manila, 46@46½ (unchanged); Singapore, 44¾@45 (unchanged); Bombay, 27@28, against 28@29, and Calcutta, 27¼@28¼, against 28@29.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$7,205,508 net in cash as a result of the currency movements for the week ending Feb. 24. Their receipts from the interior have aggregated \$8,633,508, while the shipments have reached \$1,428,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending February 24.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$8,633,508	\$1,428,000	Gain \$7,205,508

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, 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 Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25	Aggregate for Week
\$ 50,225,036	\$ 68,916,284	Holiday	\$ 57,755,964	\$ 42,126,991	\$ 53,479,842	Cr. 272,504,117

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 upon 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—	February 24 1921.			February 26 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 128,327,987	£ —	£ 128,327,987	£ 110,445,699	£ —	£ 110,445,699
France a	142,185,728	10,560,000	152,745,728	144,131,906	10,040,000	154,171,906
Germany	54,577,350	349,100	54,926,450	54,549,750	1,180,050	55,729,800
Aus-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	98,682,000	23,208,000	121,890,000	98,134,000	25,357,000	123,491,000
Italy	32,768,000	3,000,000	35,768,000	32,198,000	3,004,000	35,202,000
Netherl'ds	53,012,000	1,778,000	54,790,000	52,732,000	733,000	53,465,000
Nat. Belg.	10,661,000	1,160,000	11,821,000	10,657,000	1,072,000	11,729,000
Switz'land	21,724,000	6,110,000	27,834,000	21,173,000	3,340,000	24,513,000
Sweden	15,656,000	—	15,656,000	14,810,000	—	14,810,000
Denmark	12,643,000	141,000	12,784,000	12,602,000	188,000	12,790,000
Norway	8,115,000	—	8,115,000	8,130,000	—	8,130,000
Total week	589,296,065	48,675,100	637,971,165	570,421,355	47,283,050	617,704,405
Prev. week	589,068,370	48,077,000	637,145,370	568,781,860	47,067,200	615,849,060

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

THE CONTROLLING POWER THAT LIES IN CONSUMPTION.

Curtailment of production by limitation of consumption suggests a comparison of the present voluntary system with that which must ensue under socialism. As pointed out, less buying leads to less production, this to unemployment, this to lower wages, lower wages to lower prices, lower prices to increased buying. Above the low level of life itself, the free individual is in complete control of consumption. This freedom to buy or not to buy he now exercises by a "consensus of opinion" with the result as enumerated. We cannot conceive, under socialistic control of industry by the State of freedom of the individual in production. And it equally follows that no control can be exercised, under such circumstances, by the individual over consumption. The full result is a lower plane of life, a static condition, preventive of progress.

Just now the aim of producer and distributor is to attract the interest of the consumer, to lure him away from his resolve not to buy until "prices are right." The temporary result is a halting of progress. If the old cannot be sold there is doubt about the new. Yet the burden of all the repletion of current advertising is to point out the excellences of present production and the lower price. This shows the flexibility of the voluntary system. For as soon as the present production is out of the way, not only will the new begin, but it will be nerved to a special appeal through excellence and variety as well as cheapness. The way opens to a volume of production unprecedented in industry, to a service unexampled, and to an advancement unparalleled.

Production and distribution under socialism must follow the fixed law of its avowed equality. Not only must the individual be prevented from producing more than his quota of grain necessary to the full life of the whole population, but he must be prohibited from consuming more than his share. There is no possibility, of course, that the mechanism of any form of Government is equal to such a task, of such widespread control over individual life and effort—yet no less than this is the theoretical requirement. For if one be allowed to produce more than another he must labor more; and if one be allowed to consume more than another he becomes a burden that far upon his fellows. There will be no private ownership in the present sense of the term, no capital as now constituted. And the inevitable result will be a fixed standardization of life measured by the lowest degree of necessities, a limitation upon progress by reason of the control of consumption and production.

We may turn from this comparison, therefore, to attain a fuller understanding of the effect of this freedom in consumption which is now in process and sometimes called the "buyers' strike." In the round of the so-called "vicious circle" it is a natural remedy for an aggravated condition resultant on war. In the circle which is in itself complete there is a point where the limitation of consumption results in increased production. At that point there begins another circle or cycle so that illustrations discover a spiral ascending to an ever-increasing life. But this very freedom in consumption, this voluntary control over production, does this; it stimulates the inventive genius of free men in production, and of energetic and aspiring men in distribution. Here

the free system of consumption under the present order moves away from the fixed system of consumption under proposed State socialism, and progress becomes possible and is in fact imperative.

There is brought to our attention this statement, culled from "The Case For Capitalism," by Hartley Withers: "Capitalism [is] ever democratic and accommodating and anxious to please a customer." This customer in his desires and tastes is as various as the individuals that compose society. Any physician of the modern school will declare that the personal diagnosis in disease is necessary, because no patent medicine can be made to fit the peculiarities of all men, and hence becomes inefficient as against the prescription. It is these countless demands made by free men that affect supply in production, giving to it propulsive power in the advance. And under this system there is no limit to progress.

Conceiving then, the consumer to be the controller and final arbiter in industry, and admitting the necessity of his freedom to the continuance of progress (and here we include mind and soul as well as body, use as well as sustenance) what do we discover in this alleged contest between capital and labor? Is it not apparent that these two are complete complements? Every man who labors more than another, more constantly, more wisely and usefully, is a capitalist to the extent that he produces more. Every capitalist, owner of stored-up labor, who refuses to employ that capital in industry, produces less than he should. He who in his personal living is extravagant and wasteful is as much an enemy to society as he who is slothful and refuses to work. And here two faults appear, not of the natural and prevailing system, but of human nature. He who employs capital only for the purpose of undue aggrandizement distorts the freedom of consumption as does he who would measure the standard of a day's work by the production of the one who is least willing and able. Consumption and production meet at a normal level when each employs his freedom in production and consumption at the point of their highest efficiency. And all contest between labor and capital, so-called, disappears at this point. The final object of "the greatest good to the greatest number" is accomplished.

We have little to change in the present system, therefore, but the change in human material. There is little needed (we speak in comparative terms, acknowledging the imperfections that abide in any system short of perfection) save a greater consecration to life and effort. The laborer should regard himself as a capitalist, and the capitalist as a laborer. And when we speak of men whose incomes are above the requirements of their personal needs, and say that the motive is power, we have but to ask that that power be directed to the good of the life of the individual and community. When we speak of the laborer as living under the irremovable weight of accumulated capital, we have but to acknowledge that not only is that capital inefficient without him, but that by the very freedom of his production and consumption he is a potential capitalist. History shows that capital in investment has had a precarious life, has time and again been "wiped out" by natural readjustments in the general advance, and that, contrary to the Marxian theory that it would finally concentrate into a small fixed oligarchy, to-day there are more capitalists in number than ever before, a number constantly augmenting. What more does

progress require, in conclusion, than freedom of the individual in production and consumption, ownership and effort, and a consecration to efficiency for wider comfort and happiness than the "normal" return and progress advance?

THE "HUMAN SIDE"—CAPITAL AND LABOR.

Who is this man about whom "labor" is grieved and exasperated? Is he existent only in the mass and not as an individual? Is he not, whoever he may be, himself alone—a being "made in the image of his Maker," and therefore having divine possibilities? Is he to be selected by the amount of wage or salary, preserved by standardization, and marketed by those who deal in masses according to measurements that define life, liberty and the pursuit of happiness by preordained requirements? Has he no soul, no personality, no potentiality, within himself, that he may be liberated and uplifted by his own efforts, guaranteed by the consent of all other men?

There are those who continually harp upon "change." There are others who plead for "progress." Change is inevitable; progress is eternal. Shall a man think only of yesterday and to-morrow and forget to-day? Some there are, who would have us look as they say upon the "human side" of things. They set men apart in organizations and classes that they may enthuse over them by wholesale. They would uplift the many, without wasting time on the few. They say if you are not with us in these "movements" for humanity, you are against us. Those who are most concerned over the task at hand and the workers with whom they are in immediate contact, these specialists in progress declare to be lacking in humanitarianism. And so there is set up in the world two supposed classes, or two armies of antagonists, two warring conditions known as "labor" and "capital."

But how soon words and ideas pass into oblivion. For election and propaganda purposes the word "reactionary" is coined and used—meaning opposition to change, satisfaction with old things and old ways. The election passes, a new Administration begins to function, "things" move forward as they must, for life does not cease, and to live is to go forward, and the weighty word is forgotten. Yet those who would imperil the accepted and approved gains of centuries because we cannot go forward faster are the real iconoclasts. They would resort to revolution, either physical or social, in order to attain so-called perfectness without waiting on growth and strength. And in the turmoil the one man can only be considered as an average being, an atom in the mass.

The hope of advance, the prescience of all progress, the accomplishment in science, art and letters, all depend upon the nurture and culture of the individual, and upon his free life. We need and must have association and mutual effort. And he who would face his duties in man-to-man fashion, employers who would deal with employees separately as individual workmen, teachers who would develop the peculiar talents of each child, religious leaders who would succor a single soul, all men who have regard for their fellowmen in the concrete though they may not ignore them in the abstract—all these are practical helps in human affairs. For the greatest human side to any man is himself—an individual being with personal needs, powers, purposes, ambitions and accomplishments he would keep and en-

joy. In the towering advance which some men make through toil, opportunity, voice and vision, as they improve their time and place in affairs, forever must lie in the true leadership and help of the world. Not in unions and associations do men find themselves, but in the efforts born of individual aim, desire and consciousness of innate power.

When therefore we talk of the "human side," we cannot ignore our own individual powers and the personal needs and progress of those we come in contact with in this our present life. We do not decry "ideals for a better world." There is a goal toward which we are all pressing though we know it not. But when man "loves his neighbor as himself," there is created an endless chain that encircles all that may be by the golden links of what now obtains. Among men of contemplation there is no thought that "things will ever be the same again"; there is no wish that they shall be, but there is realization that progress cannot turn its back upon experience, cannot deny its own origin, cannot forsake its established principles, destroy its institutions and its garnered knowledge, and setting forth on a future journey without supplies and compass find a paradise in the wilderness of the unknown. "We attain, and that hardly" to enduring good and immortality, says one. Points and percentage grades are not education. Averages are mean things in almost a double sense. Levels are low, not high. United efforts by classes must needs deal with masses. The real "reactionary" is one who would make individual progress wait upon universal. The real "progressive" is one who forges ahead in the forests of endeavor, content to "blaze the way" that others may follow when and as they will, knowing he has no patent on the destiny that awaits the whole human race. He sees the "human side" who sees it near at hand.

We are enmeshed in speculation, excited with idealism, entangled in adventure. We refuse to see that "all things work together for good." One writes a book "On the Making of To-morrow." Can it be made anywhere but in to-day, so far as continuity of progress is concerned? Another, a book on "How It All Fits Together." Can any man divorce himself from his own life and effort, can he refuse to live save by class and union, adding no personal contribution to his time, can he separate himself as he is from his fellow on the way and at his side, live in the crowd and think on the crowd and *be a man*? Ants, they tell us, are adepts of industry, armies of the employed, and bees drive out the drones, but is civilization to be modeled on an ant-hill and the life that is to be wrought into geometric figures after the conjoined cells of the honeycomb? The countless endeavors of countless men, aye, of countless races and generations do "fit together" into order, security, liberty, and property, because they are mutually supporting and universally interacting.

The "human side" is the side of "capital" as well as "labor." But above all it is the side of the one who is the concern of all that he be free—that he have initiative, enterprise, and reward according to effort. That fellow-feeling which makes the whole world kin, is not this attenuated interest by classes in masses. It is that respect, good-will and helpfulness that stoops to lift a comrade who has fallen by the way; it is that personal endeavor to attain strength that there may be power to help when and where help is needed; it is the love of family and

friends that abides though nations fall, and wars destroy, and masses grow mad.

THE NEW YORK STATE FEDERATION OF LABOR AND ROCKEFELLER FOUNDATION.

A folder sent to the press for release on last Monday contains the report of the Committee on Education of the New York State Federation of Labor, adopted at its meeting on August 25. This document has more interest than value. It begins by declaring that the country's public school system "owes much to the organized workers of the early part of the last century," and it proceeds to enumerate and claim for unionism such chief steps as compulsory attendance, graded schools, night schools, vocational instruction, the great lessening of voluntary truancy, and so on. "Originated and promoted by the N. Y. State Federation of Labor, the past year has seen enacted and in operation" several progressive educational statutes which are enumerated. In some degree this claim may have a foundation, and it stops short of pointing out that labor unionism threw off the British yoke from the Colonies and wrote our Constitution.

What is said of the menace of illiteracy and of the indispensableness of education (particularly of that which gives ability to do specific things) is well enough said. A list of 23 things desired before an ideal educational system (of course, as conceived and already much aided by the Federation) can be had is appended. A number of these are truly desirable, such as more free scholarships; upward revision of teachers' salaries; a free schoolbook system, and perhaps free dental, medical, optical and surgical treatment for all school children; school lunches at moderate cost; playgrounds, etc. These are "desirable," but they are to be brought about by State statutes, such as "legislation to compel State and local authorities to provide" several varieties of treatment mentioned. But at whose cost? A colossal life insurance company of this city, built wholly of the nickel and the dime, not only maintains a scheme of welfare work (both among its own employees and elsewhere) to which several pages of the "Chronicle's" space could not do full justice, but is caring for teeth, lungs, eyes and other parts of the bodies of women and children. What it does is not done with a clamor, or by any device of statute, or by any aid; it is self-help, directed by that worker of practical benefits, "intelligent" selfishness.

Who shall provide the additional funds needed for giving everybody everything? This report omits to say; but in the last of the 23 points it throws off disguise thus:

"The repeal of the State law granting a charter to the Rockefeller Foundation and General Education Board, and we urge trade unionists and working people generally to be on the alert and extremely careful of the Rockefellers and other selfish money interests that seek to secure control of the educational system and prevent their interference in the preparation of courses of studies or the selection of members of educational bodies."

The report then quotes two paragraphs from an occasional publication of the Rockefeller General Industrial Board, and attributed to the then head of the Board. We must admit that these paragraphs do not seem to have been judiciously or well said, but they have been wrested from a context which might qualify and explain them, and are here cited with the evident purpose of raising misunderstanding of

the purposes of the Foundation and consequently provoking bitterness. This purpose is proven by quoting the following sentences by the old Federal Industrial Relations Commission of Mr. Wilson, whose futile attack upon the Rockefellers is probably not yet forgotten:

"The money with which the Rockefeller Foundation was created and is maintained consists of the wages of workers in American industries. These wages are withheld by means of economic pressure, violation of law, cunning and disorder, practiced over a series of years by the founder and certain of his business associates."

Fairly paraphrased, this wild language of Mr. Frank P. Walsh means that if any man has more than any other man he has somehow "withheld" it from labor, to whom the earth belongs, and that property is robbery. The report adds that "apart from the taint which besmirches such wealth, organized labor objects vehemently to its distribution to educational institutions." To seize back the robber's spoils and put them into benevolent distribution would be suggested by common sense; the many thousands benefited by the researches of the Foundation are not objecting, nor do the starving children abroad stop to haggle over whose money sends them food; but organized labor, proposing projects which must have large funds, objects to receiving any from sources to which it has not given absolute.

It is sad that labor unionism seems as devoid of sense in its head as of sympathy and unselfishness in its heart. Yet there will be compensation in that it destroys its own power as it exposes its own character.

INVENTORS, CAPITALISTS AND BANKERS.

In a characteristic interview during his recent birthday celebration Thomas A. Edison remarked that we need more men of imagination. Surely the United States owes a great deal to men who had imagination. Columbus imagined a New World and he set sail to find it. Our forefathers imagined a New Republic and set about establishing it.

All of our great inventions which make life today more enjoyable and capable of greater accomplishment are due to men of imagination. It was imagination that caused Franklin to endeavor to bring down the electric fluid from the clouds and it enabled such men as Edison, Bell, Morse, Field, Marconi and Steinmetz to utilize the current for light, power and quick communication.

But it is not inventive genius alone that has made great discoveries available and practical for uses which ameliorate life and heighten commercial activity. Most of them would have remained dormant without the aid of capital and the capitalist on whom the inventor leans must not only have imagination; he must be endowed with courage founded upon faith and pluck.

Without such men as Morgan, Harriman, Hill, Gould, Mackay, Carnegie and others of their type the full benefits of the discovery of the expansive power of steam would not have been so quickly and thoroughly available for industry and transportation as they have been, nor would electricity have been utilized for the transmission of messages across continents and seas.

The inventor, the capitalist and the banker are three great links in the world of progress, and it is through the latter two that the inventor reaps a sub-

stantial reward without waiting for his name to be placed in the Hall of Fame.

THE SITUATION IN THE LOCAL PRINTING TRADES.

Perhaps few noticed the announcement in the morning journals of last Monday that the Closed Shop Branch of the New York Employing Printers' Association, which is the largest of its kind, but does not include the newspapers, is considering a general wage reduction for April 1. Such readers of the "Century" magazine as have the habit of noticing small details may have wondered on finding from the second cover page that the periodical is no longer a New York publication, in the sense of formal imprint. The publishers' imprint is "Publication and Circulation Office, Concord, N. H.; Editorial and Advertising Offices, 353 Fourth Avenue." This concern, which issues not only periodicals, but a considerable range of books (including the "Century Dictionary") is long established here, and a building plant expressly for its mechanical work was erected uptown, and was so used until disturbances came. Now all the business of the periodicals and the company is done here, but the mechanical work is done in a "rural" part of New England, and the second-class entry for mail carriage is at the same place.

This is only one case, and is in point now only as illustrating the announcement that "the increase in the amount of work leaving the city, owing to the high costs prevailing in New York, affects both employer and employee alike." Readers of the "Chronicle" still remember that it has had its turn and share in the labor revolts here which drove one well-known publication to the temporary expedient of using plates made by photographing from the typewriter page and drove another to the even stranger expedient of using the multigraph. As a result of intolerable pressure, a considerable number of New York publications are mechanically produced elsewhere, representing work driven out by organized labor.

The consideration of the subject now undertaken is by the "Closed Shop" branch of the associated employers, and might be almost termed a council of desperation. It is "because of an increase in the amount of printing work leaving the city, as a result of the high costs prevailing here." So the Association's Executive Committee has notified the various unions now under contract "that we shall expect their earnest consideration of the proposition to reduce wages on April 1," and that they must be prepared to take up the question seriously.

Mr. Elliott of the New Haven RR. once pithily remarked, apropos of transportation, that a hen which is chased around the yard to hear it sqawk cannot be expected to lay eggs. A man who chased and stoned his hens in a determination to make them lay two eggs each, instead of one every morning, would not be reckoned wise except in the wisdom of the man who scratched both his eyes out and then in again by jumping into a bramble-bush; neither he nor the other famed individual who ripped up his goose to get her barrel of solid gold eggs all at once would have a place of honor and a respectful hearing, we assume, even in the lodge-room of the very closest of unions; yet, dear friends of union membership, how far are you differently wise? When you do not stop with not caring whether the

employer has any profit left for himself, but do not even think whether he will be able to continue, are you not like a rider who says the horse will stand whatever he *has* to stand, and does not ask what will happen to himself when the animal sinks under him? When one employer is bled white and falls, there is another, is there? Not necessarily always, for the conditions lie upon them all. The employers (the Closed Shop employers, observe) say that work continues to leave the city, and you will hardly say they could retain it except by putting their prices down while you keep yours up; so they ask you to sit down and let us all reason together.

The Open Shop movement is vehemently asserted to intend and portend the destruction of labor unionism and of collective bargaining; perhaps one might be allowed to ask what the Closed Shop intends and portends. It is possible, certainly, to reply to all argument that labor will not "tolerate" any wage reduction, and Mr. Gompers said that, long ago; it is easy to say that no reduction in the printing trade (or any other trade) will be accepted; but the alternative is liable to be and is becoming lower wage or no work. A very recent situation here illustrates: In response to the weather man's forecast, the people might have assembled in mass-meeting on last Saturday and resolved that they refuse to "accept" any snow. But when the snow fell it was attacked with labor, intensified and concentrated into caterpillar tractors and other forms of strength; trouble was met by effort, and its interrupting effects were minimized by a sudden large increase in productive efficiency. Instead of growling and resolving and protesting that the inevitable shall not be itself, resolution was summoned and responded, and more work overcame the hindrance to work.

What a misfortune is it that our labor friends have become so blind that they cannot see how much better it would be cheerfully to meet the inevitable and seek to direct it into results for the general welfare than to set themselves in its path and say it shall not be! The one course could be taken, and would operate successfully; the other can be threatened, but the hated thing is not hindered or placated; it marches on unmoved, and does its full work unmitigated.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

Continuing the practice begun by us a long time ago, we again present our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing forward the results so as to include the figures for a year later. In our detailed presentation of the returns of the separate companies, on subsequent pages, we also include many of the companies in Chicago, but we attempt no general totals for that city.

For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany, under his latest call, namely Nov. 15 1920. As has been many times pointed out by us, it was the practice of the Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in Decem-

ber 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, for 1917 to Nov. 14, for 1918 to Nov. 1, while for 1919 the date was fixed at Nov. 12, and for 1920 at Nov. 15. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not to be known beforehand. Succeeding incumbents of the office have not felt bound by any such rule, and accordingly have named a day in November, aggravating the effects of the original change.

In studying the figures a year ago, we found the chief feature to be the further growth in the deposits and resources of the institutions. Now, however, there is some contraction again. The trust companies, like the mercantile banks, have, of course, had their deposits drawn down by the stringency in money and the imperious demands upon the credit facilities of the country. In considering this contraction it is important to note, though, that as far as this city and the State of New York as a whole are concerned, the extent of the falling off is greatly exaggerated by reason of local changes in the form of certain institutions which have operated to transfer some big concerns from the trust company list to the banking group. Thus the Irving Trust Co., which on Nov. 12 1919 had aggregate deposits of \$76,278,900, was on April 19 1920 merged in the Irving National Bank, while on May 1 1920 the Franklin Trust Co., which the previous Nov. 12 had reported deposits of \$25,278,100, was merged in the Bank of America. The elimination of these two institutions from the trust company list has, accordingly, reduced the total of the trust company deposits by over 100 million dollars, and aggregate trust company resources by an even larger sum.

It thus happens that aggregate deposits of the trust companies of Greater New York (the figures for the whole State are not yet available even after the lapse of over three months) for Nov. 15 1920 stand at only \$2,154,214,300, against \$2,443,086,800 on Nov. 12 1919. In aggregate resources the shrinkage is not quite so striking, and yet the falling off is large, due in considerable measure of course to the elimination of the two trust companies already referred to, namely the Irving Trust and the Franklin Trust; for November 1920 the total of the resources is \$2,933,620,000, as against \$3,147,606,000 in November 1919.

Capital stock is very much larger, the comparison being \$116,983,300 for November 1920 against \$104,700,000 the year previous. The disappearance of the two companies referred to reduced the amount by \$4,000,000; but, on the other hand, numerous increases in capital by the other companies account for the \$12,283,300 expansion for the twelve months. The Bankers Trust raised its capital from \$15,000,000 to \$20,000,000, the Equitable Trust from \$6,000,000 to \$12,000,000, the Manufacturers' Trust from \$1,000,000 to \$2,000,000, the Title Guarantee & Trust from \$5,000,000 to \$6,000,000, the Fidelity-International from \$1,000,000 to \$1,500,000, the Italian Discount & Trust from \$500,000 to \$1,000,000 and the Commercial Trust from \$750,000 to \$983,300—in addition to which one new company has entered the field, namely the Midwood Trust in Brooklyn, with \$500,000 stock.

Like other banking institutions, the trust companies, as in 1919, had a prosperous year, money rates having ruled high and the demand for accommodation

having been beyond the ability of the institutions to satisfy. Nearly all the trust companies in this city are members of the Federal Reserve system and have freely availed of its facilities, the proceeds of their borrowings being of course placed at the disposal of the community and yielding a remunerative return. In this circumstance, it is not surprising to note that surplus and profits are now \$187,349,200, as against \$179,330,500 twelve months before, notwithstanding the dropping out of the Irving and the Franklin, though as against this, where new stock was issued and sold at a premium, that also had the effect of adding to surplus. The total of the bills payable and rediscounts was increased during the twelve months from \$232,174,600 to \$242,934,500, while the liability for acceptances has gone up from \$133,702,400 to \$157,117,300. As against this latter, customers' liability on acceptances (as shown on the other side of the balance sheet) records a corresponding augmentation, rising from \$136,378,900 to \$155,056,500.

In the investment holdings some marked changes occurred during the twelve months. The security holdings were heavily reduced—public securities from \$314,676,000 to \$240,590,800 and the securities of private corporations from \$255,527,900 to \$220,176,700. The real estate holdings remained practically unchanged, the amount being \$45,050,700 for November 1919 and \$45,401,600 for November 1920. The same is true of real estate mortgages, which aggregated \$60,597,600 in November 1919 and \$58,694,400 in November 1920. A favorite form of investment with the trust companies has always been loans secured by collateral. The amount invested in this way, however, while still of preponderating proportions, was heavily reduced during the year, falling from \$1,115,505,900 to \$896,288,800. On the other hand, the companies have greatly enlarged their bill holdings, the item of "bills purchased" having risen from \$479,327,900 to \$646,822,300. The reserve held by the companies with the Federal Reserve Bank and with other reserve depositories, was greatly reduced, the aggregate dropping from \$293,350,400 in November 1919 to \$233,154,400 in November 1920. As against this decrease, however, there was an increase in the amount due from other trust companies and from banks and bankers—from \$169,339,000 to \$181,495,800. The trust companies never hold large sums of cash in their vaults, and the specie on hand November 1920 was only \$8,877,800, against \$11,138,900 in November 1919, and the total of other currency \$19,419,500 against \$23,316,200.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1920 and 1918. To furnish a sort of general survey we introduce here the following table comprising all the companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Aug. 22 1907 (before the panic of that year) and on Dec. 9 1913, Nov. 1 1918, Nov. 12 1919 and Nov. 15 1920. Most of the companies, as would be expected in view of what has been said above, have suffered heavy reductions of their deposits during the past year, but a few have proved exceptions to the rule and are able to register an increase. A glance at the table will suffice to indicate which companies belong in the latter category.

Borough of Manhattan.	Aug. 22 1907.	Dec. 9 1913.	Nov. 1 1918.	Nov. 12 1919.	Nov. 15 1920.
	\$	\$	\$	\$	\$
American m	1,934,491	1,919,001	2,789,472	9,082,733	11,948,200
Queens County	23,861,606				
Bankers	35,119,131	12,984,542			
Mercantile	10,975,957		294,678,516	317,536,146	283,570,900
Manhattan	8,965,745	20,667,490			
Astor	7,923,242	Defunct	Defunct	Defunct	Defunct
Carnegie	42,137,580	83,432,013			
Central k	48,231,644	55,256,528	235,815,186	211,438,902	199,950,000
Union Trust	6,774,339				
Columbia	62,114,990	54,089,632	88,699,314	95,643,900	84,247,600
Kleckerbocker	3,876,980	3,882,550	4,873,448	8,717,627	8,514,200
Commerelal	516	458	Defunct	Defunct	Defunct
Commonwealth (defunct)	8,898,940				
Empire	4,185,255	22,359,030	51,060,671	50,412,043	49,938,700
Guardian	11,162,536				
Windsor	17,381,123				
Equitable	16,233,629				
Bowling Green		66,870,535	271,862,383	234,016,518	206,929,000
Madison or Van Norden	8,101,350				
Trust Co. of Am	64,124,995				
Farmers' L. & T.	81,702,513	112,181,300	176,330,461	166,688,021	144,918,900
Fidelity Internat	3,028,403	7,641,801	11,859,187	12,944,106	20,720,400
Fulton	7,423,429	8,361,843	7,589,341	9,312,365	9,826,100
Guaranty	41,996,504				
Fifth Avenue	17,532,796	149,456,212	551,222,895	725,510,455	626,565,200
Morton	40,510,828				
Standard	12,884,258				
Hudson	2,066,175	3,556,973	5,017,144	8,268,864	7,807,500
Irving b					
Broadway	3,932,749				
Flatbush	3,104,410	14,420,483	45,824,910	76,278,940	(q)
Savoy	1,569,287				
Italian Dis. & Tr.	(p)	(p)	(p)	17,372,888	10,898,200
Lawyers' T. I. & T.	8,524,049	12,075,457			
Home b	2,636,974	2,695,951	15,145,872	19,542,725	17,690,500
Lincoln	22,400,958	11,601,761	19,629,601	26,622,304	30,980,800
Mercantile Tr. h			15,189,296	16,249,446	16,303,800
Metropolitan	23,747,751	17,094,371	36,912,859	39,022,670	32,871,800
Mutual Alliance	5,763,501	8,344,532			
N. Y. L. I. & T.	33,782,456	32,582,070	23,701,797	23,483,727	22,548,200
New York	33,517,360	37,535,428	78,404,988	67,956,267	73,108,900
Scandinavian l.			27,595,288		
Title Guar. & Tr.	28,495,980	26,921,794	29,679,154	33,070,973	33,628,500
Transatlantic a		2,617,687	6,748,795		
U. S. Mtge. & Tr.	30,982,562	40,459,470	67,347,547	61,722,175	70,309,300
United States	59,394,159	54,882,451	36,047,435	49,639,976	47,006,700
Washington d	9,798,340	9,702,666	(d)	(d)	(d)
Total b	849,123,619	985,843,077	2,047,236,088	2,280,534,271	2,010,283,300
Borough of Brooklyn—					
Brooklyn	15,363,635	23,456,096	33,836,932	37,744,025	38,937,700
Long Isl. L. & T	7,055,368				
Franklin	10,929,960	9,290,277	20,894,517	25,278,176	(r)
Hamilton	6,734,731	7,137,485	7,646,257	8,500,654	9,409,400
Kings County	12,346,322	15,936,860	21,004,430	24,941,377	24,601,000
Lafayette	4,344,881	Defunct	Defunct	Defunct	Defunct
Manufacturers-Citizens e	1,592,398	5,896,416	28,083,285	31,784,319	33,897,000
Midwood s					424,200
Nassau f	8,290,228	5,831,878	(f)	(f)	(f)
People's	14,946,702	19,037,583	27,207,492	34,304,249	33,661,600
Williamsburgh	8,206,663	Defunct	Defunct	Defunct	Defunct
Total c	95,552,272	89,282,546	138,672,913	162,552,800	143,930,900
Borough of Queens.					
Total Greater New York	946,610,382	1,077,044,624	2,188,698,473	2,443,087,071	2,154,214,300

a Transatlantic began business May 28 1912 and liquidated by U. S. Government agents in 1919.

b For Aug. 22 1907 the total does not include deposits of Flatbush of Brooklyn, which was consolidated with Broadway of N. Y. City March 6 1912. The Broadway changed title to Irving Trust Nov. 30 1917 and Market & Fulton Nat. consolidated with Irving in March 1918.

The total for Dec. 9 1913 does not include Home Trust Co. of Brooklyn, consolidated with Lawyers' Title Insurance & Trust Co. of N. Y. City February 1915.

c The total for Aug. 22 1907 includes deposits of Flatbush and the total for Dec. 9 1913 includes deposits of Home Trust Co.

d Washington Trust Co. absorbed by Corn Exchange Bank on Jan. 26 1914.

e Citizens' Trust Co. and Manufacturers' Nat. Bank consolidated in Aug. 1914. Manufacturers' Trust absorbed the West Side Bank, New York City, June 15 1918.

f Nassau Trust Co. merged into the Mechanics Bank June 27 1914.

g Mutual Alliance taken over by Chatham-Phenix Nat. and Century banks January 1915.

h Mercantile Trust began business May 1 1917.

i Scandinavian began business June 11 1917 and taken over by Liberty National Bank Oct. 1919.

k Central and Union consolidated June 18 1918.

m American Trust organized Jan. 27 1919, absorbed Queens Co. Trust Sept. 1919.

p Italian Dis. & Tr. began business Nov. 11 1918.

q Merged in Irving National Bank April 19 1920.

r Merged in Bank of America May 1 1920.

s Began business Sept. 1920.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance of calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures and no general data of an official kind are available, comprehensive totals and elaborate details, such as are possible for the institutions of New York, are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct

method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meaning, such as capital, surplus and deposits.

Like the New York companies, Boston institutions show a heavy falling off in deposits and aggregate resources. Here, however, the Ponzi performances are in part responsible for the shrinkage in the totals. Four of the companies were compelled to close their doors—Cosmopolitan, Fidelity, Hanover and Prudential. Total deposits have dropped from \$503,450,567 to \$461,757,273 and aggregate resources from \$560,096,234 to \$519,658,943. Since the close of the year (last week) the Tremont Trust Co. has suspended business. An addition to the list was the Old South Trust Co. which reopened for business on July 10 1920 after having been closed since Dec. 18 1919. Increases in capital have offset the loss by the closed institutions and that item has risen from \$26,077,000 to \$26,329,300. The increases have been as follows: American, \$1,000,000 to \$1,500,000; Commonwealth, \$1,000,000 to \$1,500,000; Exchange, \$600,000 to \$1,000,000; Hub, \$200,000 to \$500,000; International \$1,500,000 to \$2,000,000; Liberty, \$200,000 to \$500,000; Tremont, \$200,000 to \$1,229,300 and the return of the Old South Trust Co. with its capital of \$500,000. Business apparently was profitable and surplus and profits have risen from \$33,978,583 to \$34,255,162. The following furnishes a comparison for the various items for the last twenty-one years:

BOSTON.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,580
Dec. 31 1902 (18 cos.)	11,100,000	15,779,827	116,264,790	143,144,417
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,316
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,657
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,823
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,662
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,402
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,263,762	251,622,061
Dec. 31 1913 (23 cos.)	17,250,000	29,358,660	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)	17,450,000	26,143,017	225,532,137	269,125,155
Dec. 31 1915 (26 cos.)	18,480,200	24,261,485	293,833,516	336,704,220
Dec. 31 1916 (29 cos.)	19,150,000	26,174,836	337,625,256	383,460,073
Dec. 31 1917 (29 cos.)	21,479,800	27,419,977	363,551,440	414,609,945
Dec. 31 1918 (30 cos.)	21,650,000	29,107,018	415,355,824	466,298,772
Dec. 31 1919 (31 cos.)	26,077,000	33,978,583	503,450,567	560,096,234
Dec. 31 1920 (28 cos.)	26,329,300	34,255,162	461,757,273	519,658,943

Philadelphia companies in their totals present a sharp contrast with those of the other centres, there being increases in all the items. Allowance must be made, however, for the addition of eight new companies to the list. Capital has risen from \$44,142,068 to \$45,338,668, accounted for by the following new companies: Ninth Title & Trust Co., capital \$167,550; Northeastern Trust Co., capital, \$161,750; Olney Bank & Trust Co., capital, \$125,000; Pennsylvania Bank & Trust Co., capital, \$200,000; Phoenix Trust Co., capital, \$300,000; Public Bank & Trust Co., capital, \$133,150; Richmond Trust Co., capital, \$125,000, and South Broad Street Trust Co., capital, \$125,000. Augmenting this are the increases by existing companies, viz.: Aldine, from \$385,700 to \$517,600; Amer. Bank & Trust Co., \$297,250 to \$300,000; Colonial, \$300,000 to \$500,000; Federal, \$125,500 to \$200,000; Fidelity, \$5,000,000 to \$5,200,000; Market St. Title & Trust, \$249,950 to \$250,000; Real Estate Title Ins. & Trust, \$1,000,000 to \$1,500,000; Rittenhouse, \$250,000 to \$500,000. These with the reduction of the capital of the Merchants' Union from \$1,000,000 to \$500,000 and the dropping of the Logan Trust Co., capital \$1,000,000,

which was purchased by the Fidelity Trust Co., make up the difference in that item during the year. Surplus and profits increased from \$81,801,490 to \$87,915,257; deposits from \$405,373,275 to \$417,307,021, and aggregate resources from \$576,019,954 to \$591,315,173.

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,666
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,530	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)	39,069,243	65,932,688	238,256,333	347,588,292
Dec. 31 1915 (56 cos.)	38,870,193	69,298,540	297,235,195	407,024,328
Dec. 31 1916 (56 cos.)	38,879,993	73,775,140	331,108,286	444,775,175
Dec. 31 1917 (54 cos.)	40,579,993	77,779,452	327,597,906	452,498,288
Dec. 31 1918 (56 cos.)	41,307,608	78,408,601	335,093,397	505,489,017
Dec. 31 1919 (57 cos.)	44,142,068	81,801,490	405,373,275	576,019,954
Dec. 31 1920 (63 cos.)	45,338,668	87,915,257	417,307,021	591,315,173

Baltimore companies show a falling off in deposits from \$116,199,900 to \$108,508,855 and in aggregate resources from \$140,749,413 to \$138,393,143. Capital, however, has increased from \$9,150,000 to \$10,250,000, though no new companies are involved. The changes in the capital of existing institutions accounting for the increase, namely the Commerce from \$500,000 to \$750,000, the Equitable from \$1,000,000 to \$1,250,000, and the Safe Deposit & Trust from \$600,000 to \$1,200,000. Surplus and profits have risen from \$14,099,513 to \$14,967,987. In tabular form the comparisons are as follows:

BALTIMORE.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1913 (10 cos.)	8,950,000	12,177,127	45,131,061	66,058,188
Dec. 31 1914 (10 cos.)	8,950,000	11,407,783	52,212,492	73,170,115
Dec. 31 1915 (11 cos.)	8,650,000	11,851,317	72,128,718	93,230,098
Dec. 31 1916 (11 cos.)	8,650,000	12,539,306	82,523,300	103,712,606
Dec. 31 1917 (11 cos.)	8,650,000	12,765,927	89,537,806	110,986,411
Dec. 31 1918 (11 cos.)	8,650,000	13,309,150	85,714,838	107,773,988
Dec. 31 1919 (12 cos.)	9,150,000	14,099,513	116,199,900	140,749,413
Dec. 31 1920 (12 cos.)	10,250,000	14,967,987	108,508,855	138,393,143

Capital, surplus and profits and deposits are larger this year at St. Louis by reason of the addition of two new companies. These are the Mound City Trust Co., with capital of \$200,000, and the Northwestern Trust Co., with capital of \$500,000, this latter being the old Northwestern Savings Bank, which changed its name as above in July 1920. Besides this, two of the existing institutions made increases in capital, namely the Broadway Savings Trust from \$100,000 to \$200,000 and the West St. Louis Trust Co. from \$100,000 to \$200,000. Surplus and profits have risen from \$13,519,739 to \$14,146,690 and deposits from \$121,424,904 to \$125,581,165. Aggregate resources, however, have fallen off from \$153,394,692 to \$145,780,855. The following gives the comparison for a series of years:

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1901 (6 cos.)	13,425,660	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,108	109,167,449
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,706,702	117,214,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,425,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (16 cos.)	14,950,000	19,600,492	83,329,512	117,880,234
Dec. 31 1914 (16 cos.)	13,050,000	19,024,203	81,741,093	111,765,316
Dec. 31 1915 (14 cos.)	*8,050,000	*12,738,269	*62,012,906	*94,068,996
Dec. 31 1916 (15 cos.)	8,250,000	12,879,829	70,380,425	91,509,254
Dec. 31 1917 (15 cos.)	8,350,000	12,795,317	79,518,642	98,906,145
Dec. 31 1918 (15 cos.)	8,350,000	12,909,504	102,137,663	123,397,168
Dec. 31 1919 (15 cos.)	8,450,000	13,519,789	121,424,904	153,394,692
Dec. 31 1920 (17 cos.)	9,350,000	14,146,690	125,581,165	145,780,855

*Reduction in totals due to the elimination of the St. Louis Union Trust Co., whose banking business was taken over by the newly organized St. Louis Union Bank. The Trust Co. reported no deposits on Dec. 31 1915 against \$25,710,275 on Dec. 31 1914 and \$11,244,321 aggregate resources Dec. 31 1915 against \$36,935,227 on Dec. 31 1914.

PROSPECTS OF CANADIAN PULP AND PAPER INDUSTRY.

Ottawa, Can., Feb. 25 1921.

The Canadian pulp and paper industry is passing through a period when the disorganized conditions of the stock market are a most inaccurate index to the basic position of the industry itself. Prices on newsprint export have recently fallen \$10 a ton, and with the growing evidence of restriction in the purchase of national advertising, particularly as affects the magazine class, many investors have jumped to the conclusion that the prosperous days of the Canadian pulp and paper industry have passed into eclipse. Such a judgment, however, is ill-supported by facts. Even those Canadian companies which a year or more ago split a "stock melon" of, in some cases, five to one on common, will be quite able to meet their common stock obligations this year. Nor do the chief executives of the larger companies hesitate to predict that surplus profits must continue for at least two years more.

The Canadian stock exchanges have reflected violent reactions during the past week sufficient to send several of the leading paper issues down from 20 to 25 points and market quotations on practically all paper companies' securities have been affected to some degree, although a few, such as Laurentide Paper, which enjoys the unique position of having no bonds and very little "preferred," has declined only three or four points.

The pulp and paper industry throughout Canada at present faces a moderate decline in export sales of chemical pulp and mechanical pulp, but in the month of January the sales of newsprint paper chiefly to American publishers increased over the same month of 1920 by \$1,969,440. For the first ten months of the current fiscal year, April to January inclusive, pulp and paper exports reached a value of \$142,579,053, compared with \$83,576,178 in the corresponding period of 1920, and with \$67,403,247 in 1919, being a gain of \$59,002,875 over 1920 and of \$75,175,806 over 1919.

As concerns the making of newsprint, market conditions are absolutely dependent upon the volume of daily newspaper advertising in the United States, and here it would be hazardous to venture upon predictions as to the prospects for the immediate future. At present national advertising in the daily papers is being pretty well maintained.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for some time past. The bills in this week's offerings are dated February 21.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%. The bills offered are dated February 25.

GREAT BRITAIN TO PAY INTEREST ON DEBT TO UNITED STATES THE PRESENT YEAR.

A statement to the effect that Great Britain must, during the course of the next financial year, make provision to pay the interest on its debt to the United States, was made by the British Chancellor of the Exchequer to a trade deputation

on Feb. 16. This is learned from Associated Press accounts from London, which also state:

The deputation represented the Federation of British Industries and the conference with the Chancellor took place in the House of Commons. It was urged that, owing to the burdens of trade and the existing slump an attempt should be made to reduce taxation.

Sir William Rylands, President of the Federation, painted the business outlook as exceedingly bad, and becoming worse. He declared that continental prices were absolutely defying British competition in all markets, especially in the iron and steel industry. Moreover, under the collapsed exchanges, business was breaking down completely.

Dealing with the coal question, he explained that the pool whereby non-paying mines were maintained at the expense of prosperous ones would terminate concurrently with removal of control, which would almost certainly bring about a stoppage of the non-paying pits, a serious situation, and render idle 100,000 miners with no prospect of re-employment. The only alternative was drastic wage cutting during the coming two months.

Sir William also alleged that some of the European countries were deliberately pursuing a policy of inflation because it gave them a commercial advantage. He asserted that industry was fighting for its life, and urged the Chancellor to postpone the debt redemption until the nation was better able to afford it and so give the country the benefit of reduced taxation.

Mr. Chamberlain in the course of a long reply pointed out that none of the matters referred to was under the direct control of the Government. He explained the impossibility of reducing the income tax and expatiated on the necessity of doing everything possible to redeem the national debt in order as far as it could be done to lighten the burden on the community. He concluded with the announcement that the interest on the American debt must be paid.

SECRETARY OF TREASURY HOUSTON'S PLANS FOR FUNDING OF ALLIES' DEBTS.

In outlining the plans of Secretary of the Treasury Houston for the funding of the debts due the United States by the Allies, the "Journal of Commerce" in Washington advises of Feb. 24 says:

Plans, definite in their character, have been worked out by Secretary of the Treasury Houston to govern the funding of the foreign debts to the United States and for the deferment of interest payments on the loans, it was indicated by the Secretary today. These plans, it is expected, will form the basis for new Treasury policies initiated after March 4 governing that phase of the Government's financial operations.

Briefly, the Treasury's plans provide for the funding of the \$10,000,000,000 of foreign loans now pending in the form of demand notes held by this Government upon foreign governments receiving the credits into long term bonds of a definite maturity and complete as to conditions of payment. By the conversion of the present demand notes into long term bonds, issued by the various governments especially to secure their indebtedness to the United States, this Government will know with certainty the terms of repayment of the advances.

Provision for Interest Payment.

Provision also will be made for the payment of interest on the foreign loans, the Secretary said. Interest payments on the indebtedness will be deferred until the various foreign governments are able to meet that portion of their obligations. Until the time for the payment of interest on the loans arrives the accumulation of interest payments deferred will be included in the principal of the debts.

No provision can be made for the immediate payment of interest charges on the loans, the Secretary said, because of the general inability of the foreign governments to meet that expense, because of disrupted financial conditions prevailing universally.

Because of the delay in the sailing of the British financial representative to the United States to discuss the funding of Great Britain's debt to the United States and the short time remaining before March 4 in which Secretary Houston could begin the task of formulating arrangements for the funding of the foreign debts, the whole question will be held in abeyance for the attention of the incoming Treasury Secretary.

Houston's Plan Likely.

However, it is expected that the Treasury's plan, worked out by Secretary Houston as the basis for the funding conferences soon to be held with the representatives of the foreign countries indebted to the United States, will be placed before the conferees as the position of the United States upon the question.

Three principal countries already have notified the Treasury, either directly or indirectly, of their intention to participate in the funding conferences. Great Britain already has formally announced the appointment of a financial representative to meet with the Secretary of the Treasury on the matter, and word has been received that the French Government contemplates the appointment of a commission to conduct negotiations with the Treasury on the same subject.

The Treasury also has been advised unofficially that the Italian Ambassador to this country will be empowered by the Italian Government to represent that country in the discussions.

Separate Plans Expected.

Arrangements for the funding of the various foreign loans and the deferment of interest payments will be worked out separately by the Treasury Department with each of the countries concerned, it was said. Although the arrangements are expected to be generally similar for all the countries as a whole, officials said that the arrangements for one country will be made independently of arrangements made for another country.

It was the tenor of discussions of Treasury officials of the plan made by them in conducting the funding negotiations that so far as the Treasury is concerned the United States will insist upon the repayment of the loans in full as quickly as conditions warrant. However, the Treasury is equally as desirous of obtaining the repayment of the advances without causing unnecessary hardship or disturbed financial conditions in each of the countries by repayment.

According to the "Philadelphia Record" of Feb. 25, the new Italian Ambassador to the United States, Rolandi Ricci, was said by Secretary Houston (Feb. 24) to have received authorization from his Government to take up with the United States the matter of funding Italy's debt of \$1,631,338,986 to this country. The same paper also said:

Secretary Houston reiterated that all negotiations leading to the funding of any of the Allied war debts into long-term obligations would be left to the Harding Administration, inasmuch as it would be inadvisable to start such negotiations at the present late hour in the life of the Administration.

Sir Auckland Geddes, the British Ambassador, who is understood to have discussed the British debt to the United States during his recent visit home, Secretary Houston said, has not had any conferences with Treasury officials since his return. The Treasury Secretary added that, although France was reported to be sending a financial commission to the United States to discuss the matter of her debt, no negotiations would be entered into by this Administration.

Secretary Houston, in discussing the Allied debt situation, explained that the proposal for the acceptance of German bonds in payment of the Belgian debt contracted up to the time of the armistice, sent to Congress last Tuesday by President Wilson, had nothing to do with the general policy for the liquidation of the loans to the Allies.

PRESIDENT WILSON'S PLEDGE TO ACCEPT GERMAN BONDS FOR BELGIUM'S DEBT.

The existence of an agreement on the part of the President of the United States, acting in concert with the Premiers of Great Britain and France, to accept German bonds in payment of Belgium's borrowings from the Allied Governments was made known by President Wilson in a communication which he addressed to Congress on Feb. 22. The agreement, a copy of which the President incorporates in his communication to Congress, points out that the reparations clauses of the treaty with Germany obligate Germany to make reimbursement of all sums which Belgium has borrowed from the Allies up to Nov. 11 1918, on account of the violation by Germany of the Treaty of 1839. President Wilson states that the advances made by the U. S. Treasury to the Belgian Government, from the beginning of the war to the armistice (Nov. 11 1918) amounted to \$171,780,000, and he states that if "the United States accepts payment of Belgium's obligations given before the armistice by receiving a corresponding amount of German obligations, it would seem that it should receive German obligations amounting to \$171,780,000, with interest from April 15 1919." He also stated that "although it is understood that England and France will take their share of the German bonds when received by Belgium, I am informed that the Reparations Commission has not as yet finally determined the details of the issuance of the necessary bonds by the German Government." A recommendation at this time that suitable legislative action should be taken by Congress, the President says, "may appear somewhat premature, but in view of the approaching termination of my Administration, I have brought this matter to your attention, hoping that suitable action may be taken at the appropriate time." It was stated in Washington press dispatches on Feb. 22 that while the total of Belgium's debt to the United States up to the signing of the armistice is placed by the President at \$171,780,000, the amount owed by Belgium to the United States, including sums advanced since the armistice is \$343,445,000. The following is President Wilson's communication to Congress on the 22nd inst.:

To the Senate and House of Representatives

I herewith call your attention to an agreement with Belgium made by the British and French Premiers and myself, which is embodied in the following letter:

June 16 1919.

"M. Hymans, Ministre des Affaires Etrangères, Hotel Lotti, Paris

"Sir—The reparation clauses of the draft Treaty of Peace with Germany obligate Germany to make reimbursement of all sums which Belgium has borrowed from the Allied and Associated Governments up to Nov. 11 1918, on account of the violation by Germany of the Treaty of 1839. As evidence of such an obligation Germany is to make a special issue of bonds to be delivered to the Reparation Commission.

"Each of the undersigned will recommend to the appropriate governmental agency of his Government that, upon the delivery to the Reparation Commission of such bonds, his Government accept an amount thereof corresponding to the sums which Belgium has borrowed from his Government since the war and up to Nov. 11 1918, together with interest at 5%, unless already included in such sums, in satisfaction of Belgium's obligation on account of such loans, which obligation of Belgium's shall thereupon be canceled.

"We are, dear Mr. Minister,
Very truly yours,

G. CLEMENCEAU,
WOODROW WILSON,
D. LLOYD GEORGE."

In recommending to you that Congress take appropriate action with regard to this agreement, certain facts should be brought to your attention.

The neutrality of Belgium was guaranteed by the Treaty of London of 1839. In considering the reparation to be made by Germany, it was agreed that the action of Germany in grossly violating this treaty by an attack on Belgium obligated the German Government under international law to repay to Belgium the costs of war. On this principle the Treaty of Versailles (Article 232) provided that in accordance with Germany's pledges already given as to the complete restoration for Belgium, Germany should undertake, in addition to the compensation for material damage, to make reimbursement of all sums which Belgium had borrowed from the Allied and Associated Governments up to Nov. 11 1918, together with interest at 5% per annum on such sums. This obligation was to be discharged by a special issue of bearer bonds to an equivalent amount payable in gold marks on May 1 1926, or at the option of the German Government on the first of May in any year up to 1926.

For various reasons the undertaking defined in the above letter was not embodied in the treaty. Belgium's obligations to the United States for advances made up to the date of the armistice amounted to approximately \$171,000,000, and to England and France they amounted, I am informed,

to about £164,700,000. In view of the special circumstances in which Belgium became involved in the war and the attitude of this country toward Belgium, it was felt that the United States might well agree to make the same agreement respecting pre-armistice loans to Belgium as England and France offered to do.

Advances made by the Treasury to the Belgian Government from the beginning of the war to the armistice amounted to \$171,780,000. This principal sum, however, includes advances of \$499,400 made to enable the Belgians to pay the interest due Nov. 15 1917, and \$1,571,468 42 to enable the payment of the interest due May 15 1918. The interest on the advances has been paid up to April 15 1919, the interest due from May 15 1918 to that date having been paid out of Treasury loans for which the United States holds Belgian obligations, which, however, were made after Nov. 11 1918, the date of the armistice. This latter advance would not come within the terms of the agreement above mentioned.

If, therefore, the United States accepts payment of Belgian obligations given before the armistice by receiving a corresponding amount of German obligations, it would seem that it should receive German obligations amounting to \$171,780,000, with interest from April 15 1919.

Although it is understood that England and France will take their share of the German bonds when received by Belgium, I am informed that the Reparation Commission has not as yet finally determined the details of issuance of the necessary bonds by the German Government. A recommendation at this time that suitable legislative action should be taken may appear somewhat premature, but, in view of the approaching termination of my administration, I have brought this matter to your attention, hoping that suitable action may be taken at the appropriate time.

WOODROW WILSON.

The White House, Feb. 22 1921.

T. W. LAMONT DENIES REPORTS OF UNDERSTANDING THAT ALLIED DEBTS BE CANCELLED.

According to no less an authority than Thomas W. Lamont, of J. P. Morgan & Co., there is "absolutely no truth" in the statement which has been given currency from time to time that an understanding had been arrived at between President Wilson and representatives of the French and British Governments at the Peace Conference to the effect that the Allied indebtedness be cancelled in whole or in part. Advices to this effect were conveyed to President-elect Warren G. Harding, in a conference which Mr. Lamont had with him at St. Augustine, Fla., on Feb. 15. Mr. Lamont, who was one of President Wilson's advisers at the Peace Conference, and who is said to have conferred with Mr. Harding at the latter's invitation, issued the following statement at St. Augustine after his meeting with Mr. Harding:

I found that President-elect Harding wished to ask me about certain phases of the international financial situation which had come under my observation during my attendance at the peace conference at Paris in 1919. I found, too, that Senator Harding has himself been giving very serious thought to the same situation, and I may say at once that his view is both sane and reassuring. He began by disclaiming any ability as a financier, but I must say that many of his suggestions were very practical and showed the result of careful, cool and friendly analysis.

In my turn I was able to assure the President-elect that there is absolutely no truth in the statement being constantly repeated to the effect that at the peace conference in Paris there was some secret understanding between President Wilson and his advisers on the one hand and the French and British representatives on the other to the effect that the Allied indebtedness to the United States should in whole or in part be canceled.

It is only fair to say that from start to finish of the peace conference President Wilson and his advisers, without exception, opposed vigorously and finally any such suggestion of cancellation.

To repeat, there was no commitment, expressed or implied, near or remote, moral or otherwise, as to the handling of the Allies' indebtedness to the United States.

I was able to assure Senator Harding, from my knowledge of what took place at the peace conference, that as to his future policy in this whole matter he is as free and as untrammelled as air.

Having said this, I want to add that the President-elect showed, as I have said, a keen interest in the whole situation and from his expressions I clearly gained the idea that if and when the time comes for dealing with these questions of international indebtedness, he intends to handle them with an eye to the welfare of the United States, and in a large, of the world generally.

T. W. LAMONT DECLARES THAT BELGIAN DEBT AGREEMENT WAS KNOWN IN 1919.

Intimations that the agreement on the part of President Wilson respecting the acceptance of German bonds in payment of Belgium's debt to the United States had been held in secrecy have occasioned a statement by Thomas W. Lamont, in which he sets out that the plan was made known as early as June 1919. What Mr. Lamont has to say in the matter appeared in the New York "Tribune" of yesterday (Feb. 25), and we reproduce the following from that paper:

A dispatch from St. Augustine, Fla., in the "Tribune" yesterday, attributing amazement to President-elect Harding when he read President Wilson's recommendation to Congress that German bonds be accepted in payment of Belgium's \$171,000,000 debt to the United States, provoked from Thomas W. Lamont the assertion that the plan was made public in June 1919, during the Paris peace conference, and was widely discussed again in this country in January 1920.

According to the St. Augustine advices, Mr. Harding's astonishment was increased because Mr. Lamont, only a week ago, had assured the President-elect he would be "as free and untrammelled as air" in shaping his policy regarding Allied indebtedness.

Mr. Lamont, who was financial adviser to the American Peace Commission, declared yesterday that the proposal to take German bonds for the Belgian debt was merely a substitution of one obligation for another.

The German bonds that might be received, he said, would be prior lien bonds, and the obligation was considered to be perfectly good and an

excellent way for America, without undue risk, to join with England and France in assisting Belgium.

Mr. Lamont emphasized, however, that the main fact in his estimation was that President Wilson in transmitting to Congress the formal documents bearing on the agreement among Lloyd George, Clemenceau and himself to recommend this manner of liquidation by Belgium, "did not disclose any new situation, but simply gave the details of a plan that had been several times made public."

Mr. Lamont also took exception to an editorial in the "Tribune" yesterday commenting on the President's recommendation. He wrote the following letter to the editor of the "Tribune":

"I have read with interest your editorial of this date entitled 'The Belgian Disclosure,' in which you indicate that now, for the first time, the public is being informed of the tentative arrangement which President Wilson entered into (subject to the approval of Congress), to join with the British and French Governments in accepting German bonds in substitution for Belgium's obligations.

"You say, 'Whatever were the reasons for the concealment, the truth is at last out.' May I point out to you that the main facts of this tentative arrangement were made public in 1919, during the course of the Peace Conference at Paris, and again a little over a year ago in this country? In fact, in January 1920, when the Government of Belgium was issuing here a public loan of \$25,000,000, the following coherent statement was printed and had wide publicity:

"The Peace Treaty, Article 232, provides that Germany shall reimburse the Belgian Government for all sums borrowed from the Allied and associated Governments up to Nov. 11 1918. This reimbursement is to be in the form of a special issue of bearer gold notes. Mr. Wilson, M. Clemenceau and Mr. Lloyd George advised the Belgian Government that they would recommend to their respective parliamentary bodies that the Governments of the United States, France and Great Britain should accept in satisfaction of all advances made to the Belgian Government up to Nov. 11 1918 an equivalent amount of bonds of the German Government delivered on account of reparation."

"The formal documents in the case which President Wilson communicated to Congress the other day throw little that is new upon the situation, little that was not publicly discussed at the time of the Peace Conference, and, apparently, approved, upon the ground that the arrangement proposed meant so much advantage to Belgium and little or no sacrifice to America.

"Throughout the conference the American delegation had made great efforts to establish a firm priority of reparation on behalf of Belgium, which had been so terribly devastated, ravaged and oppressed. Apparently the only way to help clear Belgium's situation and to enable her to start with a clean slate was to carry out the plan suggested, which, in view of the fact that Great Britain, and, I think, France as well, had loaned more to Belgium than America had, made the American delegation more ready to recommend this plan.

"As a matter of fact, the bonds which Germany gives, in substitution of Belgian indebtedness, are prior lien bonds, and they can hardly have a validity less sound than those of Belgium. However, the main fact that I wish once more to emphasize is that this plan for assisting Belgium is not one that has hitherto been 'concealed,' or that it is now 'disclosed' for the first time. Even though the formal documents may not have been published the main facts were made public over a year and a half ago.

Very truly yours,
THOMAS W. LAMONT."

STATE DEPARTMENT ON PLEDGES BY PRESIDENT WILSON.

Under Secretary of State Norman H. Davis, in a statement issued at Washington on Feb. 24, declaring that President-elect Harding need not fear that his Administration will be embarrassed by pledges made by President Wilson with reference to the Allied debt to the United States, is quoted as saying:

The President-elect will find the United States Treasury just as he was told by Mr. Lamont, "as untrammelled as the air," so far as any pledges made by President Wilson are concerned. The President has never made any promises to the Allies, either verbal, written or implied, which would create any embarrassing or confusing situation in connection with collection of their debt to this country.

The proposal to accept German bonds in payment of Belgium's debt is just what it implies—a proposal. The President merely agreed to submit to Congress for its approval this proposition, furthermore, the amount involved, \$171,000,000, does not represent Belgium's entire debt to the United States, which totals over \$300,000,000.

Regarding the representations of the State Department on the 24th inst., the New York "Times," in a special Washington dispatch, said:

President Wilson entered into no oral, written or other kind of agreement, except in the case of Belgium, concerning the loans advanced by the United States to the Allied nations, it was said authoritatively at the State Department to-day.

In the case of the agreement affecting Belgium, President Wilson felt that it should be laid before Congress, as he was about to retire from office, but there is no understanding with any other nation, and the incoming Administration is completely free to deal with the loan problems in what ever way it deem fit, it was said by responsible officials.

It was said at the State Department that the Belgian loan agreement was announced to the press in Paris when it was reached, that it was also brought to the attention of the British Parliament by Premier Lloyd George more than a year ago, and that it was contained in the Belgian Government's prospectus of a loan floated in the United States about a year ago. Officials declared that there was absolutely no ground for statements that the agreement was of a secret character.

The State Department entertains no doubt as to the observance of the agreement by Great Britain and France.

The advertisements of the Guaranty Trust Co. for the 2,500,000,000 franc Belgian Government 5% internal premium loan, printed in the newspapers on Feb. 13 1920, contained this statement:

"Under provisions of the Peace Treaty and related agreements, the Belgian Government is to be relieved of practically its entire war debt incurred prior to the armistice."

ANSWER OF GOVERNMENT TO HEARST SUIT TO ENJOIN FURTHER LOANS TO ALLIES.

The U. S. Government on Feb. 21 filed its answer in the District of Columbia Supreme Court to the suit brought by William Randolph Hearst to restrain the Secretary of the Treasury from extending additional credits to foreign nations. The Baltimore "Sun" of Feb. 22 had the following to say in part regarding the Government's brief:

In his brief answering the Hearst suit Solicitor-General Frierson, representing Secretary of the Treasury Houston, declared there was no necessity for the injunction brought by Hearst, as Secretary Houston had no intention

of establishing additional credits for any foreign Government, "as must have been known to the plaintiff when he filed his bill.

"The Treasury has no credit on its books from which the representatives of the Kerensky Provisional Government of Russia is drawing funds," Mr. Frierson's brief asserted.

As to the credits outstanding in favor of other nations, Mr. Frierson's brief stated that Congress authorized credits to the extent of \$10,000,000,000 to nations engaged in war with this country's enemies. Pursuant to that, the Secretary of the Treasury, with the approval of the President, allowed credits to various countries. Obligations were taken, as the countries used parts of the credits, in some instances the borrowing nations giving obligations in excess of the amounts they called for from time to time.

"Some of the credits established were from time to time," the Solicitor-General stated, "for various reasons withdrawn before the full amount had been advanced. The advances actually made in this way amount to \$9,580,823,677 18, leaving an unexpended balance of the various appropriations for this purpose of \$419,176,323 82. As stated above, defendant (Secretary Houston) has no intention of establishing further credits against this balance, or of making any advance therefrom, except in compliance with credits heretofore established, but not yet fully exhausted.

We also quote the following from the New York "Times":

Mr. Frierson stated that the Secretary did not admit that the plaintiff had a status entitling him to call in question the various credits or that the court had any jurisdiction to determine the controversies.

Recalls Shipping Injunction.

John E. Laskey, Federal attorney for the district, appeared with Mr. Frierson and said that the Hearst injunction, restraining the Shipping Board from disposing of twenty-nine former German-owned ships, had resulted in an expense of \$25,000,000 to the American people. He said that the \$25,000,000 was a total loss to the Shipping Board and the American taxpayers because after the injunction proceedings tied up the sale of the ships that amount took wings because the Government could not then sell the ships at advantageous prices.

Counsel for Mr. Hearst seized upon the mention of the injunction against the Shipping Board and argued that because Mr. Hearst once obtained court aid to correct an alleged act of mismanagement by the Shipping Board he was now entitled to the same aid in preventing Secretary Houston from negotiating more loans to a foreign country.

Justice Hintz took the case under advisement.

Our previous references to the latest proceedings brought by Mr. Hearst appeared in the "Chronicle" of Feb. 12 page 607, and Feb. 19, page 701.

**FEDERAL INTERNATIONAL BANKING COMPANY
NEW ORLEANS FUNCTIONING**

The Federal International Banking Company, which has its offices in the Whitney Bank Building, New Orleans, completed its organization on Feb. 15, when it elected as its President Archibald Kains, former Chairman of the Board of the American Foreign Banking Corporation of New York; T. J. Caldwell, Vice-President of the Fort Worth National Bank of Fort Worth, Texas was elected First Vice-President; Haynes McFadden of Atlanta remains as temporary Secretary and A. F. Jennings, formerly of the Mercantile Bank of the Americas New York, is Assistant Secretary. This new bank is designed to assist in the financing of export trade. It has a capital of \$7,000,000 and is now in actual operation. According to the New Orleans "Times-Picayune" of Feb. 18, its first large transaction was entered into on Feb. 17. Regarding this it reports the issuance of the following official statement.

The Federal International Banking Company is now handling its first big financial transaction which consists of the financing of the shipment of 15,000 bales of cotton to Europe. This cotton is exported by a cotton exporting company in the South, and upon its receipt in Europe it is to be manufactured into cloth and yarn for the account of the shippers. The European mills will retain a part of the cotton in payment of their services.

The funds for financing this shipment are provided by means of acceptances created by the Federal International Banking Company. The payment of the acceptances will be secured by the cotton itself, and also by the finished products as these are manufactured, as well as by the responsibility of the trading company and of the individual owners of the cotton.

This transaction, involving approximately a quarter of a million dollars, is typical of the character of the assistance which the Federal International Banking Company is designed to afford to producers of the South.

Extended reference to the organization of the Company has already appeared in these columns—in our issues of Dec. 18 last, page 2380, Dec. 25 page 2485 and Jan. 22, page 320.

**TWO PACIFIC COAST BANKERS ON COMMITTEE OF FOREIGN TRADE FINANCING CORPORATION—
PURPOSES OF CORPORATION.**

The appointment of two well-known bankers of the Pacific Northwest to the Committee on Organization of the Foreign Trade Financing Corporation was made known in an announcement issued on Feb. 14 by John McHugh, Vice-President of the Mechanics and Metals National Bank, and Chairman of the Committee on Organization. They are Joseph A. Swalwell, President of the Union National Bank of Seattle, and A. L. Mills, President of the First National Bank of Portland, Oregon. In making the announcement Mr. McHugh said:

The inclusion of these gentlemen in the membership of the committee on organization of the Foreign Trade Financing Corporation, gives representation to two great states of our Pacific Northwest, in accordance with our

policy of making this corporation completely representative of the country as a whole rather than of sectional interests. It adds to our strength their intimate knowledge of financial and business conditions and needs in that busy and important part of the United States.

The Foreign Trade Financing Corporation, recently chartered by the Federal Reserve Board with a capitalization of \$100,000,000 is as we have stated on various occasions, being organized by a group of bankers, manufacturers and farmers to extend long-term credits to foreign purchasers of American goods, in accordance with the provisions of the Edge Act for promoting our foreign trade. It will have a credit extending capacity of \$1,000,000,000. Its stock is now being offered for subscription to the 30,000 banks and trust companies through out the country, all branches of agricultural and industrial activity and the general public. As we indicated in our issue of Feb. 5, page 514, its presidency will be offered to W. P. G. Harding, Governor of the Federal Reserve Board. Among other members of the Committee on Organization are Herbert Hoover, Paul M. Warburg, A. C. Bedford of the Standard Oil Company of New Jersey, John S. Drum, President of the American Bankers Association; J. R. Howard, President of the American Farm Bureau Federation; Joseph H. Defrees, President of the Chamber of Commerce of the United States. Philip Stockton, President of the Old Colony Trust Company of Boston; Charles H. Sabin, President of the Guaranty Trust Company of New York; George Ed. Smith, President of the Royal Typewriter Company; Oscar Wells, President of the First National Bank of Birmingham, Alabama; John J. Raskob, Vice-President of the General Motors Corporation and E. M. Herr, President of the Westinghouse Electric and Manufacturing Company.

As to the purposes of the Corporation, Mr. McHugh, in a statement made public Feb. 10, said:

There appears to have arisen a misunderstanding in some minds over the purpose of the Foreign Trade Financing Corporation. This Corporation is being formed for the purpose of financing the purchase of American goods in every part of the world, and not, as some people infer, to Europe alone. The whole purpose of the Corporation is to facilitate American shipments to customers abroad whose credit is absolutely sound, and who will provide a guarantee for the repayment of the funds advanced them. The Corporation intends above all else to make certain of the safety of its loans.

If it cannot do this in certain parts of Europe, we know it can do it in other parts of the world. The exporters of the United States are now sending out from our seaboard more than \$20,000,000 of materials daily, and expect to be paid therefor; this volume of shipments would cease immediately if our exporters were fearful regarding their payments.

Every banker in this city and in the other large financial communities of the country has daily requests for loans for export transactions, the security for which is indisputably good. The only reason these banks cannot extend the desired credits in the volume desired is that the foreign buyers, of necessity, must have a longer period for payment than that imposed by the restrictions of our present commercial banking practices. It is to meet just this situation and to retain for American exporters the tremendous advantage of overseas markets—be it in Asia, Australia, South America, Africa, Europe or any other corner of the earth—that the Foreign Trade Financing Corporation appears to be a vital necessity in our business life.

My attention has been called to reports stating that our program has been criticized on the ground that we should wait for the perfection of the League of Nations. In answer to this I can simply say that if it becomes necessary, in extending loans to Europe, to have specific guarantees under the machinery set up by the League, we, of course, shall wait for those specific guarantees, and in the meanwhile extend our credits to customers in other parts of the world than Europe, where we are convinced, as bankers and business men, that payment for our goods will be made and where profit can be obtained. But the machinery of credit ought to be set up now, and not later on, if we are to gain the advantage of our opportunity.

The suggestion has been made that we may not immediately secure a hundred millions of subscriptions. Whether or not we secure this amount immediately, I wish to make it plain that it is our determination to go ahead and organize the Foreign Trade Financing Corporation. The need for its machinery in our business structure becomes increasingly greater every day, and, from the responses of our initial campaign, I am persuaded that business men and farmers in every part of the country, as well as bankers, are in accord with us. While it is natural to expect that subscribers in certain parts of the country will wait to learn more of our plan before entering this undertaking, we have far more than enough evidence of a desire to go ahead to offset such delinquencies as may develop.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD URGES REDUCTION IN TOBACCO AND COTTON CROPS.

At a gathering in Richmond, Va., on Feb. 11 attended by representatives of every financial institution in the city, W. P. G. Harding of the Federal Reserve Board declared that Southern farmers must pay more attention to "corn cribs and smokehouses" and reduce overproduction of cotton and tobacco the present year. This we learn from the Richmond "Dispatch" of the 12th inst., which reports that Governor Harding was present at the function held at the Commonwealth Hotel) as the guest of Comptroller of the Currency John Skelton Williams. All of the members of the Federal Reserve Board with two exceptions were present at the gathering. Secretary of the Treasury Houston was unable to be present because of illness, and a letter from him expressing regret at his inability to attend was

read. Thomas B. McAdams, Vice-President of the American Bankers' Association, presided at the meeting. The following as to Governor Harding's remarks, and those of the other speakers, is taken from the "Dispatch":

"I have great faith in the American people while they are themselves," Governor Harding declared, after telling his audience that the "mental intoxication" which the public has been suffering is wearing off.

Price fluctuations must be stabilized, declared the speaker, and this is one of the many problems which still face the bankers of the country. He told the bankers that each should make up his mind that it was his individual business to help bring conditions back to normal. He advised all to pull together and restore the equilibrium of the country.

The the present a "buyers' market" exists, Governor Harding told his audience, the reverse of what has existed in the past few months. He told the bankers what the policy of the Federal Reserve Board has been, and flayed as untrue the statements of critics of the system who have harped on "sudden deflation."

"From January 23 1920, issuance of Federal Reserve notes was steadily increasing," declared the speaker, "and all talk of the deflation policy of the system was imagination and not based on cold facts and figures."

There was no deflation until Nov. 5, when movements of crops were practically all over, said the speaker, and not until after this date did the Reserve System actually begin deflation. He asked his audience, if there was no deflation between Nov. 5 and Feb. 11, where there should be any. During this period business is most nearly at a standstill.

That there is a shortage of goods world-wide was reiterated by Governor Harding, who, however, told his audience that this was meaningless and does not make a demand for goods where there is no purchasing power. Deflation last year, applied early in January, should have been a warning to farming interests of overproduction, asserted Governor Harding, but it was not heeded or taken as a warning.

John Skelton Williams, Comptroller of the Currency, made a short address as the host of the Board.

Commenting on the Richmond Federal Reserve Bank, he said he knew of no institution more generally applauded for its work than that institution, and said that, during the past three years, there has been no instance of a failure of a member bank of the institution in the Fifth District. He also said that of 150 banks which have failed recently in the United States, but seven of them were member banks of the Federal Reserve.

Edward Platt, Vice-Governor of the Board, received probably the greatest applause of the evening, however, when he paid tribute to Senator Carter Glass. Although declaring himself to be a Republican from New York State, he said that too much praise of the work of Senator Glass in handling the Federal Reserve Act could not be paid. He declared that, although politically an opponent of the distinguished Virginia Senator, he on many occasions stood beside him as a member of the committee considering the bill, when both Democrats and Republicans were opposing them.

Double tribute was paid to Comptroller Williams by Colonel John F. Bruton of North Carolina and former Federal Reserve Board Governor Charles S. Hamlin. Colonel Bruton, in a few characteristic remarks, declared his faith in the Federal Reserve system, and told his hearers that it was up to every banker to stand as the adviser of business interests at the present time, and to be the steady hand at the helm.

"The results of no man's labors will stand forth more distinctly in the future than those of John Skelton Williams," he said in referring to his host.

"In history," Mr. Hamlin stated, when called upon to make a short address, "John Skelton Williams will stand out as one of the ablest Comptrollers this country has ever had."

Mr. Hamlin also denied that there had ever been any politics in the Board, and said that Democrats and Republicans had never considered the Federal Reserve Board politically when acting upon any measure pertaining to it.

"Our motto," he concluded, "has always been to do the greatest amount of good for the greatest number of people." He also avowed that there was no crisis that America could not successfully meet.

David C. Wills of Cleveland, the other member of the Board present, also spoke briefly, the gist of his address being to the effect that there was no sentiment for a centralized bank, as at present advocated in the West.

RECOINAGE OF SILVER DOLLARS.

The coinage of silver dollars by the Philadelphia Mint was resumed on Saturday last, Feb. 19. Raymond T. Baker, Director of the Mint, is reported as saying that this was being done simply in conformity with the provisions of the Pittman Act, which requires that silver dollars broken or melted be replaced. He is also reported as saying that the payments due the United States for silver sold would more than balance the money necessary for the purchase of silver to replace the dollars broken up. These statements are credited to Mr. Baker by the New York "Times," in a special Washington dispatch Feb. 21, which we quote as follows:

Operations were started at the United States Mint in Philadelphia on Saturday to renew the coinage of silver dollars, the first that have been put into circulation since 1905.

The new coins have been authorized under provisions of the Pittman Act, approved April 23 1918, which permitted the Secretary of the Treasury to break up and sell not to exceed 350,000,000 silver dollars. It also specified that he should purchase sufficient silver to replace coins broken up and sold.

The Pittman Act fixed \$1 an ounce as the price at which purchases of silver should be made, giving the Secretary no discretion in the matter. Silver now in the mints which is to be coined into dollars was purchased at that price, and the Treasury Department, according to the present program, intends to make further purchases at the same figure, as silver becomes available. The price of silver in the open market now is about 60 cents an ounce.

The Secretary of the Treasury is restricted in his purchases by the Pittman Act to silver produced in mines within the United States.

If the Pittman Act remains on the statute books and the provisions are fully carried out, as now planned, very large quantities of silver will be involved. In fact, it would contemplate the purchase of more than three times the entire production of American mines during the last year, and would provide in the Government of the United States a buyer for all of the silver available from mines in this country at the rate of \$1 per fine ounce.

While this is a figure considerably in advance of the price quoted on the open market, the Government would not sustain an actual loss in the transaction, as practically all of the silver it obtained from breaking up and melting silver dollars since 1918—about 209,000,000 ounces—was sold by the Government at a fraction over \$1 an ounce.

It is considered probable in some quarters here that the decision of the Treasury Department to purchase silver and revolve the coinage of silver dollars will start a fight against that policy in Congress which will be directed at the repeal of the Pittman Act. There is a question in the minds of some as to how such a fight would end.

It is the general belief that the Government's decision to go ahead with the purchase of silver at the \$1 level and the coinage of silver dollars will tend to stabilize the silver market, and there may be a sharp difference of opinion between Senators and Representatives from mining States and those from other States as to the advisability and justice of the proposition.

The situation is one of unusual importance because of the large amount of silver involved and the effect that the decision either to continue the life of the Act, with its Government guarantee, or to repeal or amend it, might have on economic conditions.

The Pittman Act was passed at a time of crisis during the war, when Great Britain was sorely in need of great quantities of silver for shipment to India, where silver is the basis of currency. The demand was urgent and far exceeded the current production of the world's mines. Revolutionary conditions were threatened in India unless the demand was met.

In pursuance of the authority of the Pittman Act, the Secretary of the Treasury arranged to sell to Great Britain for use of its Indian Government 200,000,000 fine ounces of silver. Most of this was obtained from breaking up silver dollars, which under the Pittman Act must be replaced.

To Replace 270,000,000 Pieces.

In all from 208,000,000 to 209,000,000 ounces of silver, representing about 270,000,000 silver dollars, was obtained by breaking up or melting silver dollars under the Pittman Act. Up to this time none of these coins has been replaced. Literally interpreted, it is held, the Pittman Act provides that the 270,000,000 silver dollars must be replaced.

In approaching this task the Treasury Department, through its mints, has purchased at \$1 per ounce about 37,000,000 ounces of silver. This silver will be used to manufacture the first of the new silver dollars. It is proposed to continue to buy silver until enough is obtained to replace the 270,000,000 dollars. This will require about 172,000,000 ounces in addition to the 37,000,000 ounces on hand.

When information reached Washington to-day from Philadelphia that preparations were being made to turn out silver dollars again, Raymond T. Baker, Director of the Mint, was asked about it by a "Times" correspondent. He confirmed the report.

Mr. Baker said the mints were simply acting under the provisions of the Pittman Act, which stated specifically that the silver dollars broken or melted should be replaced. He said the payments due to the United States for silver sold would more than balance the money necessary for the purchase of silver to replace the dollars broken up. Great Britain bought the 200,000,000 ounces of silver needed for India in 1918 at a price which averaged about \$1.01½ an ounce, or a shade over the \$1 fixed price at which the Government, under the Pittman Act, must now make its purchases.

The program now put into effect by the Treasury Department will not increase the dollars in circulation above the number in use when the Act became effective. It directs that the dollars broken up shall be replaced, but does not provide that a greater number shall be coined.

A statement as to the purpose of the Act by the Treasury Department clarifies the situation presented. It reads:

"The purpose of this Act was to permit the use of silver dollars held in the Treasury against outstanding silver certificates, but only with the concurrent retirement of such certificates. Silver, as is well known, is the principal money metal of the Orient. The demand for products of the Orient for war purposes, such as jute, hides, &c., was very pressing, and it was impossible to settle the adverse trade balances thus created through the shipment of commodities as in normal times. The shipment of gold to the Orient is at all times highly undesirable, because both silver and gold, but particularly gold, are there hoarded and disappear from commercial use.

"It seemed wise in these circumstances to put to use the silver dollars lying in the Treasury. This could only be accomplished through the simultaneous retirement of a corresponding amount of silver certificates. The Pittman Act accordingly authorizes the Secretary of the Treasury from time to time to retire silver certificates, and as such certificates are retired, to melt or break up and sell as bullion the silver dollars represented by such certificates up to the limit of 350,000,000 standard silver dollars. Upon the sale of any such bullion the Secretary of the Treasury is required immediately to direct the Director of the Mint to purchase in the United States, of the product of mines situated in the United States, and of reduction work so located, an amount of silver equal to the amount necessary to recoin the silver dollars so melted or broken up. Such purchase is to be made in accordance with the then existing regulations of the Mint, and at the fixed price of \$1 per ounce, 1,000 fine.

"Silver bullion derived from the melting of standard silver dollars can be used for the purpose of conserving the existing stock of gold in the United States, of facilitating the settlement in silver of trade balances adverse to the United States, of providing silver for subsidiary coinage, and for commercial use, and for assisting foreign governments at war with the enemies of the United States.

"In order to prevent contraction of the currency, provision is made for the issue, under the direction of the Federal Reserve Board, which is authorized, at the request of the Secretary of the Treasury, either to permit or require such issue, of Federal Reserve bank notes in any denomination in the aggregate amount of not exceeding the number of silver dollars melted or broken up. Such Federal Reserve bank notes can be issued only on deposit with the Treasurer of the United States as security therefor of United States certificates of indebtedness, or of United States one-year gold notes.

"From time to time, as silver bullion is purchased by the Director of the Mint and standard silver dollars are coined therefrom to replace the silver dollars originally melted, an equal amount of such Federal Reserve bank notes must be retired. This retirement can, at the proper time, be easily effected by permitting the certificate of indebtedness deposited as security to be paid off at maturity.

"The Pittman Act does not effect any change in the permanent currency structure of the country. Silver dollars are retired and replaced by Federal Reserve bank notes, and when silver dollars are in time recoined, Federal Reserve bank notes are to be retired, thus automatically restoring the original status."

Carrying out of the program to restore the silver dollars melted during the war has been held up until this time, because the mints were running at capacity turning out other coins. It now is proposed to go ahead without further delay, unless Congress repeals the Act.

Representative McFadden has a bill before the House calling for the repeal, and it is felt that the action of the mints in starting to coin new dollars will bring on the fight.

The "Wall Street Journal" of Feb. 21, in stating that a total of 270,121,554 silver dollars (out of 350,000,000 authorized were melted under the Pittman Act, added:

Repurchase of silver to replace the dollars melted was begun the latter part of May, 1920, when the price of silver dropped below \$1 per fine ounce, the minimum price provided in the Act for Government sales and the fixed price provided for Government purchases. The Act provides for the repurchase of the same quantity as contained in the dollars melted, about 208,000,000 ounces, fine, and to date Government purchases approximate 37,000,000 ounces.

Most of the silver purchased by the Government has been sent to the Philadelphia Mint and a lesser amount to the San Francisco Mint. As no silver dollars have been coined since 1904 it was necessary to make new dies and they bear the date of the current year. On the first day's operations about 25,000 bright new dollars were turned out and it is expected that this will be increased to about 50,000 per day. Dies may also be sent to San Francisco and silver stored there coined into dollars.

Owing to the lull in the demand for coins the Mint is able to work on the dollar coins in conjunction with the work for foreign countries. The number of coins that can be turned out each day is determined by the capacity of the weighing machines.

The stock of silver dollars which before the enactment of the Pittman Act approximated 568,000,000 has been reduced by roundly 300,000,000 dollars, of which 270,121,554 were melted under authority of the Act and about 29,000,000 went to countries having a silver monetary standard in regulation of our exchange with those countries.

To secure silver dollars for melting the Pittman Act provided for the retirement of silver certificates which were backed by the silver pieces held in trust in the vaults of the Treasury, and to prevent a shortage of small bills the Act provided that the Federal Reserve banks could, on order of the Federal Reserve Board, issue Federal Reserve bank notes of denominations as small as \$1 and \$2 and secured by special certificates of indebtedness. As silver dollars are recoined these certificates of indebtedness are to be paid off, forcing the retirement of the Federal Reserve bank notes and so restoring the currency to its pre-war basis.

LORD READING ON ACTION OF UNITED STATES IN FURNISHING SILVER FOR INDIA.

Comments which have been made in Great Britain as to the silver shipments by the United States to India have recently figured in press cablegrams from London; one of these to the daily papers on Feb. 14 said:

Newspapers of this city to-day gave considerable attention to the address of Lord Reading, Viceroy of India, before the English-Speaking Union on Saturday night, during which he told of the United States opening its Treasury reserves to send silver to India during the war. In their editorial comments the newspapers expressed the liveliest appreciation of this action on the part of the United States which brought considerable relief to England at a time when affairs in India appeared to be critical.

"Remembrance of acts like these," says the London "Times," "should enable both peoples to judge a great deal of ill-considered talk with becoming contempt."

The "Telegraph" says the transaction was most eloquent of the value of American good-will toward this country, adding: "When it comes to a pinch, even in war-time, such an act never could have been done if a deep-lying sentiment had not been there to further it."

The "Daily Chronicle" declares that the act of the United States might be compared with the decision of General Pershing to permit American troops to lose their separate identity and be brigaded with the French and British during the spring of 1918.

A later one, coming from London Feb. 24, had the following to say:

The "Times" in its financial column comments on "the exceptionally large silver shipments from America to India which are reported to have exerted marked influence on the market in Bombay."

The article adds that "the extent of those American sales has caused surprise, leading to the belief that the metal stocks in the United States must have been larger than was realized."

BRITISH EXPORT EMBARGO ON GOLD AND SILVER.

The Department of Commerce at Washington announces in "Commerce Reports" of Feb. 11 the receipt of a cablegram from Consul-General R. P. Skinner, at London, under date of February 9, stating that a proclamation of February 7 1921 prohibits the exportation of gold and silver coin and gold bullion from the United Kingdom except under license from the British Board of Trade. It is added that gold produced in British Dominions and imported into the United Kingdom, may, however, be exported in accordance with the terms of such arrangements. Gold bullion, the cablegram states, includes gold partly manufactured and any mixture or alloy containing gold.

SILVER SWAMPS SWISS.

A Berne cablegram (copyright) to the New York "Times" said:

In the New York "Times" of Jan. 5 the announcement was made that the Swiss Government was withdrawing from circulation all French, Belgian and Italian silver five-franc pieces, and that after the end of April these would cease to be legal tender in Switzerland.

The result of this decision has been a great increase in the smuggling of five-franc pieces into the country. True, the Government has managed to seize these smuggled coin to the value of several hundred thousand francs, which is an acceptable windfall to its Treasury. In the machinery of one motor car crossing the German-Swiss frontier at Schaffhausen 64,000 francs in five-franc pieces have just been captured. On the Italian, French, German and Austrian frontiers not a day passes without the capture of cartloads of five-franc pieces.

But what the frontier guards have managed to confiscate is very little compared with what escapes them. Switzerland is now suffering from an avalanche of five-franc pieces. The temptation for Austrians to smuggle

these coins into Switzerland is naturally extreme, since for each coin they get 500 kronen. The Germans get 50 marks, the Italians 25 lire and the French about 11 French francs.

It is estimated that three-fourths of the five-franc pieces belonging to the Latin Currency Union are already in Switzerland.

APPROVAL BY SENATE OF LEGISLATION PROVIDING FOR PURCHASE OF \$100,000,000 OF FARM LOAN BONDS BY TREASURY.

A provision authorizing the U. S. Treasury to purchase \$100,000,000 of Farm Loan Bonds is carried in the Legislative Executive and Judicial Supply Bill as it passed the Senate on Feb. 14. The rider to the bill was adopted by the Senate on Feb. 11. A proposal by Senator McLean to limit the purchase of farm loan securities to \$8,000,000 annually for ten years was rejected by the Senate on the 11th. His proposal, he stated, had the support of Secretary of the Treasury Houston. The rider was sponsored by Senator Glass and Senator Swanson; the former in criticizing the Supreme Court for its delay in giving a decision in the action brought to test the constitutionality of the Federal Farm Loan Act stated that the Board had approved \$65,000,000 in loans but could not make them because of the litigation. Senator McLean during the debate on the bill in the Senate on the 11th said:

I understand that a provision similar to this but proposing to appropriate something like \$200,000,000 will be reported out of the Committee on Agriculture and Forestry as a rider of the Agricultural Appropriation Bill. I refer to the amendment introduced by the Senator from Virginia (Mr. Swanson). It is my belief that Congress ought to do something before we adjourn. It is an important matter. The Committee on Banking and Currency has had under consideration several remedial measures looking to the continuation of the functions of the Federal Farm Loan System in accommodating the farmers who want loans. But we have not reported anything, because, as my colleagues know, the constitutionality of the Farm Loan act is being tested in the Supreme Court, and if the act is sustained it will be unnecessary to anything.

Senator Smoot in stating that "every body is worried over the distress of the farmer" expressed himself as "worried to-day over the distress of our treasury." He added: "I do not see where we are going to land. I say now that if the returns upon business for 1920 continue in the same proportion of reduction as the returns that have been received, instead of receiving what we anticipate for the business year 1920 we shall fall short hundreds of millions of dollars." During the debate on the rider on the 11th Senator Swanson had incorporated the following memorandum giving information respecting the loaning operations of the system.

TREASURY DEPARTMENT.

Federal Farm Loan Bureau.

Washington, February 8, 1921.

Dear Senator Swanson:—Responding to your personal request for a resume of the operations of the Farm Loan System to date and its present condition permit me to state:

The loaning operations of the system may properly be said to have begun in May 1917, although in one or two banks loans were made a little earlier, perhaps as early as the middle of Mar. and in others loans were not made until July.

The first farm loan bonds were issued in the summer of 1917 as of date May 1 that year. These bonds aggregated approximately \$26,000,000—were sold to the public during the late summer and autumn. Late in 1917 the Government entered upon its war financing with the history of which you are familiar. Partly because of the uncertainty of the effect of such large offerings of Government securities to the public and partly because the Treasury did not want continued offerings of farm loan bonds to be made, a bill was introduced in Congress authorizing the purchase of \$100,000,000 of bonds during the fiscal year ending June 30 1918 and a like amount during the fiscal year ending June 30 1919. Thereafter no offerings of farm loan bonds were made to the public, except at such time as the Treasury approved and when, in the judgment of the Treasury, such offerings would not interfere with Government offerings.

In June 1919, immediately following the campaign for the so-called Victory loan, farm loan bonds were offered and sold to the public in sufficient volume to meet the needs of the banks until Jan. 1 1920.

In July 1919, the suit with which you are familiar challenging the constitutionality of the farm loan act was instituted. That suit was immediately disposed of in the lower court, which upheld the act; an appeal was taken to the Supreme Court, and with the history of the litigation in that court you are also familiar.

The sale of farm loan bonds is the only source of loanable funds under the farm loan system.

The litigation suggested above had the effect of casting a cloud upon the validity of such bonds and none have been offered since the litigation was begun.

In Feb. 1920, the banks ceased taking applications for loans, except such as were taken subject to a favorable decision of the litigation. A large volume of applications containing this condition were taken and while since June 1920, the banks have not, as a rule, received applications, they are advised by secretary-treasurers of farm loan associations that many of them have taken applications which are being withheld until the banks are again in funds.

A conservative estimate of applications pending which the banks would be called on, if in funds, to close as fast as physically possible would be \$60,000,000.

When the loaning activities were suspended by reason of the litigation the banks were closing loans at the rate of about \$15,000,000 per month. In view of the present condition of agricultural finances, it seems safe to assume that applications in larger volume will be offered as soon as the banks are able to take care of them.

The effect of the distribution of this amount of funds to agricultural communities of the country need only be suggested to show the liquidation that would result.

The Federal land banks alone to date have made loans to 131,395 farmers, in amount \$369,242,464. These loans have been made in relatively small amounts, the average to a borrower being \$2,810.

Copy of the Federal farm loan act and our last annual report are herewith enclosed.

The act of 1918 authorizing the Treasury purchases will be found in full on page 3 of circular No. 11, also inclosed.

Respectfully yours,

CHAS. E. LOBDELL,

HON. CLAUDE A. SWANSON,

Farm Loan Commissioner.

United State Senate.

The following memorandum was also inserted in the Record along with the above.

Memorandum.

In July 1919, a suit was instituted in the Federal court at Kansas City, Mo., by one Smith, a stockholder, in the Kansas City Title & Trust Co., enjoining that company from the purchase of farm loan bonds, because of his contention that while the bonds purported to be tax exempt as a matter of fact the farm loan act was unconstitutional—the creation of the Federal and joint-stock land banks by Congress beyond its constitutional power—and the tax-exempt provision of the act beyond the constitutional power of Congress to authorize.

In this suit the Federal land bank of Wichita intervened, as did certain of the joint-stock land banks. It was heard on Oct. 29 and 30 of that year and disposed of at the conclusion of the hearing, the trial judge upholding in toto the constitutionality of the act and dismissing the bill of complaint. From this decision Smith appealed immediately to the Supreme Court of the United States.

In Nov. 1919, all parties to the suit concurring, it was on motion advanced by the Supreme Court and set for hearing Jan. 6 1920, on which date it was argued before that court by Hon. Charles Evans Hughes and Hon. George W. Wickersham on behalf of the banks and Hon. Marshall Bullitt and Hon. Frank Hagerman on behalf of complainant.

Late in April 1920, the court called for a reargument of the case and set that argument for Oct. 11 1920. The case was argued by same counsel on Oct. 14 and 15, and now awaits decision by the court.

The effect of the litigation was to cast a cloud upon the validity of farm-loan bonds, which constitute the only source of loanable funds by the banks and no bonds have been offered for sale since the suit was instituted.

In the spring of 1919 at the conclusion of the Victory loan campaign, the Farm Loan Board made a bond offering and sold sufficient bonds to carry the banks to Jan. 1920.

In anticipation of an early decision some of the banks used their commercial credit and loaning operations were continued to Feb., when funds were entirely exhausted.

In June of last year Congress passed House joint resolution No. 351, authorizing the purchase of certain bonds by the Treasury, limiting these purchases to bonds based on mortgages approved prior to March 1. Under this provision \$45,400,000 bonds have been purchased, and a major portion of the definite commitments of the banks prior to March 1 have been met.

A large number of applications had been taken subsequent to Feb. 1, with a proviso that the same could not be completed until a favorable decision by the court.

While the banks have, since June last advised against the taking any applications, they are advised that large numbers of applications have been taken by secretary-treasurers, not forwarded to the banks but are being held subject to the resumption of business. A conservative estimate would be that loans aggregating \$60,000,000 await closing as fast as it is physically possible to get them.

When business was suspended the banks were closing loans at the rate of \$15,000,000 per month, and in the present state of agricultural finance it seems safe to assume that even a larger monthly volume would be offered, if the banks were in position to take care of them.

Following the passage of the Legislative Executive and Judicial Supply Bill by the Senate on the 14th inst. it was sent to conference.

**NORTH CAROLINA LAW MAKING COLLECTION
CHARGES OPTIONAL—ACTION BY NEW YORK
FEDERAL RESERVE BANK.**

As a result of the enactment of a law in North Carolina, making it optional with non-member banks of the Federal Reserve system to charge for the collection of checks, the Federal Reserve Bank of New York notified members on Feb. 11 that it would be impossible for it to require compliance with its protest instructions where banks failed to honor checks because of the refusal of the Federal Reserve Agent to pay exchange, and hence such checks would be accepted "subject to omission of protest." The new law became effective Feb. 5 and its text is furnished by the Federal Reserve Bank of New York as follows:

AN ACT to promote the solvency of State banks.

The General Assembly of North Carolina Do Enact

Section 1. That for the purpose of providing for the solvency, protection and safety of banking institutions and trust companies chartered by this State and having their principal offices in this State, it shall be lawful for all banks and trust companies in this State to charge a fee, not in excess of one-eighth of one per cent, on remittances covering checks, the minimum fee on any remittance therefor to be ten cents.

Section 2. That, in order to prevent accumulations of unnecessary amounts of currency in the vaults of the banks and trust companies chartered by this State, all checks drawn on said banks and trust companies shall, unless specified on the face thereof to the contrary by the maker or makers thereof, be payable at the option of the drawee bank, in exchange drawn on the reserve deposits of said drawee bank when any such check is presented by or through any Federal Reserve Bank, post office or express company, or any respective agents thereof.

Section 3. That it shall be unlawful for any person or persons, other than the maker thereof, to make, by rubber stamp or otherwise, any notation on any check drawn on any bank or trust company chartered in this State, the effect of which notation shall change or affect any condition or provision thereof, as created by this Act. That any person or persons violating this section shall be guilty of misdemeanor, and upon conviction shall pay a fine of not more than Two Hundred (\$200 00) Dollars, or be imprisoned not more than thirty days.

Section 4. That all checks drawn on the banks and trust companies in this State in payment of obligations due the State of North Carolina or the

Federal Government shall be exempt from the provisions of Sections 1 and 2 of this Act.

Section 5. That no officer in this State shall protest for non-payment any check or checks drawn on any bank or trust company chartered by this State when payment is refused by the drawee bank solely on account of failure or refusal of the holder or owner thereof to pay exchange charges herein authorized; and there shall be no right of action, either in law or equity, against any bank or trust company chartered by this State, for refusal to pay any such check when such action is based alone on the ground of refusal to pay exchange or collection charges herein authorized.

Section 6. That all laws in conflict with the provisions of this Act are hereby repealed.

Section 7. That this Act shall be in full force and effect from and after its ratification.

The Reserve Bank's circular of Feb. 11 regarding the omission of protest of checks follows:

FEDERAL RESERVE BANK OF NEW YORK.

Omission of Protest of Checks on Banks in North Carolina.

To All Member Banks in the Second Federal Reserve District:

Your attention is directed to the appended law enacted by the State of North Carolina regarding the charging of exchange on remittances covering checks. You will observe that it contains a provision purporting in effect to prohibit notaries public or other State officers within the jurisdiction of North Carolina from protesting for non-payment any check or checks drawn on any bank or trust company chartered by that State when payment is refused by the drawee bank solely on account of failure or refusal of the holder or owner thereof to pay the exchange charges authorized in the statute.

While this law is in effect it will be impossible for the Federal Reserve Bank of New York to require compliance with the protest instruction set forth in its circular No. 258, entitled "Collection of Checks," dated March 1 1920, should a bank or banks in North Carolina fail to honor checks because of the refusal of our collecting agent to pay exchange. It must be understood, therefore, that any checks that we accept drawn on banks located in that State will be forwarded by us subject to omission of protest. In conformity with our circular No. 258, we will continue to request telegraphic advice of non-payment of items of \$500 or over.

In a case where a check, accepted by us, is drawn on a banking institution in North Carolina which takes advantage of the State law, the time of collecting it may be slower due to the fact that it may have to be presented in an unusual manner. In such cases, therefore, we cannot be responsible for any delay so resulting. In this connection we have a letter from the Federal Reserve Bank of Richmond which says:

"We wish to notify all of our correspondents that while we will continue to receive, if sent to us for collection, all checks upon non-member State banks listed upon our par list, and will present such checks as soon as practicable, we cannot be responsible for the delays occasioned by our inability to procure agents to make presentation at the counters of the drawee banks within the usual time, nor can we be responsible for the failure to procure a formal protest of such checks if payment in cash is refused."

With respect to omission of protest you will no doubt have in mind the following provisions of the uniform Negotiable Instruments Law, which we are informed are in force in North Carolina:

Section 185. Check Defined.—A check is a bill of exchange drawn on a bank payable on demand. Except as herein otherwise provided, the provisions of this act applicable to a bill of exchange payable on demand apply to a check.

Section 129. Inland and Foreign Bills of Exchange.—An inland bill of exchange is a bill which is, or on its face purports to be, both drawn and payable within this state. Any other bill is a foreign bill. Unless the contrary appears on the face of the bill, the holder may treat it as an inland bill.

Section 152. In What Cases Protest Necessary.— * * * Where a bill does not appear on its face to be a foreign bill, protest thereof in case of dishonor is unnecessary.

Very truly yours,

BENJAMIN STRONG, Governor.

According to the Baltimore "Sun" of Feb. 23 the banks of that city have declined to accept checks drawn by North Carolina institutions making collection charges, and we give the following from that paper:

By declining to accept checks, either for deposit or collections, drawn on non-member institutions in North Carolina, which exercise their right to charge exchange, under an existing law, Baltimore bankers are co-operating with the Federal Reserve Bank of Richmond in its efforts to enforce par collections in that State.

While the law, which becomes effective Feb. 5, makes it optional with non-member banks in North Carolina whether they shall or shall not charge a fee for collections, a number of institutions have declined to remit at par and a few institutions went so far as to go in court and obtain an order temporarily restraining the Federal Reserve Bank of Richmond from returning, as dishonored, all checks drawn on institutions which declined to pay them over the counter when presented for collection.

It is claimed that there are about 69 banks in North Carolina that are taking advantage of the law, and in view of the serious situation created by such action and the interference to the ordinary transaction of business between Baltimore and those particular points in North Carolina, representatives of all financial institutions here held a recent conference, and after giving the subject careful consideration came to the conclusion that the only thing to do was to decline to accept checks drawn on any bank in North Carolina that insisted on charging exchange for collections. The individual banks followed this action by notifying their customers of their refusal to handle such checks.

Local bankers declare that they intend to give the Federal Reserve Bank their full co-operation in its fight to apply the par collection system in North Carolina, a system which was adopted over a year ago in Maryland and which has been extended to nearly every State in the Union.

Baltimore bankers were fully informed of the introduction of the law in the Legislature of North Carolina, and when the lawmakers of that State finally enacted the measure making the effective date Feb. 5, the Federal Reserve Bank of Richmond then decided to present checks drawn on institutions which exercised their right under the law over the counter. When this attempt was made a number of banks in North Carolina then went into court and by obtaining a temporary restraining order completely tied the hands of the Federal Reserve Bank of Richmond, for the time being. When the injunction was granted officials of the Richmond bank immediately notified bankers in Baltimore and other institutions in the Fifth District that it could not handle checks on the North Carolina banks involved. At the same time it was announced that the Federal Reserve Bank of Richmond immediately would take the necessary steps to contest the constitutionality of the Act.

Baltimore bankers are now awaiting the next move in the matter. In the meantime, they will not handle checks on North Carolina banks which are taking advantage of their right to deduct exchange when remittances are made.

SUSPENSION OF HERRICK & BENNETT.

The suspension of Herrick & Bennett, 66 Broadway, was announced from the rostrum of the New York Stock Exchange shortly after the opening on Monday of this week, and in the afternoon of the same day an involuntary petition in bankruptcy was filed against the company in the United States District Court. Liabilities of the firm were given in the bankruptcy petition as \$1,300,000 with assets of \$1,700,000. Judge Martin T. Manton appointed Raymond H. Fiero of 25 Broad St., this city, and John B. Johnston of 100 Broadway receivers for the firm with a joint bond of \$50,000. Shortly after their suspension Herrick & Bennett issued the following statement:

The heavy unauthorized speculation of our office managers and the large losses sustained by them in such speculation—none of which speculation or losses were known to any member of our firm—coupled with their studied failure to have favorite customers of theirs cover margin calls, have resulted in our suspension.

We had no information as to our office managers' activities until the afternoon of Saturday, last, when we, for the first time, discovered the situation and one of them made a clean breast of their activities.

The hasty and cursory examination of our books which we were able to make over Sunday convinced us that the best course to pursue, having in mind the interest of all concerned, was to make a general assignment. Time, however, has not permitted us to ascertain the exact condition of our affairs, but we hope that our condition is only temporary.

The firm began business in May 1919 and consisted of W. Wilson Herrick, who was the Board member, E. Eversley Bennett, Frank L. Scheffey, J. H. B. Rebhann and Franklin W. Palmmer Jr. The company maintained branch offices at 51 East 42d St. and in Peekskill, N. Y.

THREE MORE NORTH DAKOTA BANKS FAIL.

Press dispatches from North Dakota this week (Feb. 21, 23 and 24) report the closing of the State Bank of Crocus, N. D., capital \$10,000 and deposits in the neighborhood of \$80,000; the Prosper State Bank of Prosper, N. D., capital \$10,000 and deposits of approximately \$180,000, and the Security State Bank of Courtenay, N. D., with capital of \$25,000 and deposits of about \$100,000. The total number of North Dakota banks that have failed within the last three months is now said to be thirty-nine, two, however, of this number, it is averred, have reopened. Our last reference to the closing of North Dakota banks was in our issue of last Saturday (Feb. 19), p. 705.

LESLIE-JUDGE COMPANY IN HANDS OF RECEIVER.

An involuntary petition in bankruptcy against the Leslie-Judge Co., 225 Fifth Avenue, was filed in the United States District Court on Feb. 23 on behalf of three creditors. Judge Martin Manton appointed Thomas B. Felder, a lawyer of 14 Wall Street, to act as receiver under a bond of \$25,000. The petition for the appointment of a receiver gives the liabilities as \$2,210,000 and assets as \$420,000. The petitioning creditors are William Green, a printer of 627 West Forty-third Street; Edward J. McDonnell and Douglas H. Cook. The financial difficulties, according to the petition, are the result of the serious illness of John A. Sleicher, who organized the company in 1909; the "high cost of paper and labor" and "poor business management." The publication of "Leslie's Weekly," "Judge" and "Film Fun," it is said, will be continued under the receivership, and it is expected the company's affairs will soon be adjusted to the satisfaction of all creditors.

FEDERAL RESERVE BOARD IN ANNUAL REPORT URGES A NEW CREDIT CONSERVATION.

In its annual report for 1920 the Federal Reserve Board states that "because of the universal and sweeping changes which took place during the year, and of the rapidity with which they occurred, the year 1920 will be ranked as one of the most eventful in economic history." As the year closed, the Board points out in its report (made public on Feb. 16 by Governor Harding) "there were many indications that business generally was beginning to adjust itself to new conditions, and was preparing to proceed on a sounder and saner basis." The most trying and critical stage of readjustment, it adds, "was passed before the end of the year, and the situation at its close was intrinsically better than at its beginning. Then it was foreseen that the developments which have occurred were impending and the future was regarded with uneasiness and apprehension.

Now it is generally recognized that the crisis has been passed and that the country has regained a more normal state of mind, which is of first importance in working back toward normal conditions, and looking to the future a spirit of greater confidence prevails." Referring to the fact that the readjustment process has been world-wide, the Board observes that from data already submitted "it is clear that a downward movement of commodity prices had developed in all countries during the spring and summer of 1920 and that this reaction was due to faulty or falling distribution, and this in turn was mainly the result of lessened ability or greater reluctance on the part of wage-earners and those with fixed incomes to buy as freely as in the past, together with increased productive capacity, although in some cases goods produced were not of kind and quality which were most salable." Discussing the relative position of American business and finance, the Board states that "some of the principal factors in the situation which contrast our position with that of foreign countries may be outlined as follows:

(1) The expansion in the total volume of currency has been much less in the United States than in other countries, and the increase in the total circulation, while greater than that which has taken place in Spain, Japan, Sweden, the Netherlands, Denmark and Switzerland, has been far less than in other countries.

(2) The foreign trade of the United States has been maintained on a higher and more stable level than that of any other country.

(2) Prices in the United States have been relatively lower than those of other countries, and the recent declines have been less drastic.

Stating that the conclusion is justified that while the year 1920 was a period of commercial upheaval and financial stringency throughout the world and of serious disturbances in many countries, it has been far less distressing in the United States than in any other country, the Board continues:

These conclusions are, however, of only secondary significance when the fact is considered that the United States is much stronger in financial resources and much more self-contained than any other country. But, however great the economic strength of the United States may be, it should be remembered that the country's expenditures during the war and the very profound modifications which have occurred in its economic system have had such far-reaching results as to make it imperative that the utmost care be taken to conserve our credit and protect the basis of our prosperity if we are to avoid the extreme conditions which prevail in other countries. Upon the United States in large measure the solvency and financial stability of many other countries depend. This fact greatly increases the responsibility which rests upon the American banking system and calls for the exercise of sound judgment and the strict observance of sound financial and economic principles. The present is not a time for resorting to empirical remedies which merely deaden unpleasant sensations temporarily and which, instead of restoring the patient to health, undermine his strength and destroy his vitality."

Dealing with foreign trade financing the report says in part:

Subsequent to the armistice, export trade amounting to about \$2,500,000,000 was financed through credits extended by the Treasury Department. These credits were an important factor in the maintenance of our foreign trade during the first half of the year 1919, but it was recognized that methods of financing adopted under the stress of war should not be continued as a permanent peace policy, for the funds necessary to make such credits available must be raised either by taxation or through loans."

Before the armistice, Europe called upon us for material for war purposes and food for its armies and peoples far beyond the ability of its civilian population to supply (this resulted in very heavy imports and lack of exportable commodities with which to pay for them). Since the armistice Europe has needed raw materials in great quantities in order to re-establish her industries, together with an immense amount of imported food-stuffs, while political and economic disturbances have prevented a resumption of normal production. These circumstances have continued the constant and overwhelming balance of European imports over exports that first developed during the war. In order to co-ordinate American capital and banking facilities in these transactions Congress enacted what is commonly known as the Edge Act. The object of this law is to provide a means by which long-time credits can be extended legitimately wherever necessary in order to complement the ordinary bank financing of our foreign trade. . . . It is believed that while not jeopardizing the position of the banks, this plan has the distinct advantage of keeping practical bankers in touch with what it is in reality—a banker's business—and at the same time that it will result in closer co-operation between those handling short-time and long-time credits for exports, thus working toward greater security for all concerned. But the commercial and financial work is confronted with a unique and difficult situation identified in the public mind with the depreciated exchanges of other countries but fundamentally to be explained only by the causes for such depreciation.

In order to find means of correcting these causes it is necessary to study the effect of the deranged foreign exchanges. The outstanding and most disturbing fact lies in the brake put upon the distribution of the world's products, for it is this stagnation of distribution which throws commodities upon markets that cannot absorb them, resulting in a rapid fall of prices and consequent forced unemployment of those engaged in production. Many countries which before the war had been in the habit of shipping their products to European countries are unable to do so to-day, as they cannot sell on long-time credit; therefore, they naturally turn to the United States, where they can sell for cash. In the course of time such commodities have accumulated here, but there is no market for them, and countries which have been sending us their surplus products find that they have at present nothing marketable to send us with which to pay for their imports from us. We find ourselves, therefore, with a large export trade which is being paid for only in part by a great portion of the world, and this trade is fast approaching a point where it may be cut drastically to the most vital essentials unless the normal credit and buying power of Europe can be restored. This restoration can be accomplished only over an ex-

tended period of time if our raw materials go forward in a steady stream against long-time credits.

Under the heading, "Control and Regulation of Credit," Governor Harding says in part:

As soon as the armistice put an end to the war, the Board made a new survey of the situation. In order to determine what could and should be done to check undue and unnecessary expansion of credit. During the year 1919 this question was under constant consideration and it was hoped that the banks of the country would themselves see the wisdom of working back toward a more normal condition. From time to time the Board issued statements in which its view of the situation was given and banks were warned of the consequences to be expected from a policy of constant over-expansion which could be continued only by resorting to the rediscount facilities of the Federal Reserve banks. These warnings, however, were only a transitory expedient and were given only momentary attention by many banks. The Board was prepared, as soon as Treasury exigencies permitted, to resort to the well-known method of advancing the rate of discount.

The effects of the first advance of the rate of discount were reviewed in the Board's annual report for the year 1919, but it was only during the year 1920 that the necessity for the development of this policy and the application of sound principles governing banking credit have been most clearly reflected. In the situation which existed ordinary prudence dictated plainly that not only should speculation in corporate stocks and securities be restricted, but that further expansion of banking credits made against goods and commodities in storage should be checked. The loans and advances of a Federal Reserve bank should be as nearly as possible of a self-liquidating character. Continued advances against unsold goods in storage would tend inevitably to involve the banking system in the needless risks and difficulties growing out of general changes in business conditions without improving in any respect the situation as a whole or relieving those obliged to reduce prices or curtail production in order to stimulate the demand necessary to move commodities from producer to consumer. The Board's purpose was to maintain the strength of the Federal Reserve banks, which are the custodians of lawful reserves of the member banks. It was not the Board's intention to deny proper accommodation to agriculture, commerce and industry, for any such limitation would defeat the very object of its policy.

FEDERAL RESERVE BOARD IN ANNUAL REPORT ON DEVELOPMENT OF ACCEPTANCE MARKET.

The development of the acceptance market is dealt with in part as follows in the annual report of the Federal Reserve Board, made public on Feb. 16:

Appreciable progress has been made during the past year in the development and broadening of the market for bankers' acceptances. While the Federal Reserve Banks have continued to be the greatest influences in this market, the higher rates commanded by credit throughout the world have resulted in a substantial broadening of the market for prime dollar acceptances. As commercial and Reserve Bank rates have advanced, bankers' acceptances have been offered on a relatively higher basis and this fact, coupled with the better understanding of their liquidity and desirability as secondary reserves, has gradually added to the list of those who are accustomed to invest surplus or idle funds in this form of security. While in former years only a comparatively small number of the larger and better-informed banks made a practice of buying acceptances, the bill dealers now have as their customers many corporations, firms, and individuals, in addition to an increased number of banks, large and small. Several State legislatures have amended banking laws by specifying bankers' acceptances as eligible investments for savings banks, thus opening a new channel for the distribution of acceptances. During a greater part of the year dealers have reported an improved demand, especially for bills accepted by the best-known banks, and have offered such bills undorsed at a discount rate of from 6 to 6½% for various maturities. While the market has been characterized by a more rapid turnover than formerly, the Federal Reserve Banks in some of the larger centres have found it essential to lend active support to the market and have continued the practice of carrying for dealers a part of their holdings for 15-day periods under a repurchase agreement, pending distribution.

The purchases of bankers' acceptances by all the Federal Reserve Banks were larger during 1920 by approximately \$300,000,000 than in 1919. This increase is not excessive or remarkable, however, when consideration is given to the large volume of business transacted which called for acceptance credits by banks and bankers. The principal market into which bankers' acceptances flow from the entire country is New York and it follows therefore, that the Federal Reserve Bank of New York must bear the brunt of the burden of sustaining and developing the market. This bank during 1920 purchased bankers' acceptances for its own account and for the account of other Federal Reserve Banks in value about \$447,326,000 greater than in 1919, this increase for the New York bank being largely offset by decreases in amounts of open-market purchase by other Federal Reserve Banks within their own districts. The pressure upon the Federal Reserve Bank of New York, caused by these purchases, has been relieved and distribution of bills effected by sales to member banks and by allotments to other Federal Reserve Banks. The development of the acceptance market in New York has been aided also by special acceptance service offered to its member banks by the Federal Reserve Bank of New York. The bank purchases for its member banks indorsed bills of the kinds and maturities which it is accustomed to purchase for its own account, carries them in custody, sells them when desired and collects them at maturity. This service is rendered without charge and has made it easy for any member bank to keep excess funds employed constantly and profitably through continued or occasional investments in prime bills. During the year the Federal Reserve Banks of New York, Philadelphia, Cleveland, Chicago and San Francisco purchased acceptances in a larger amount than in 1919, while the Federal Reserve Banks of Boston, Richmond, Atlanta, St. Louis, Minneapolis, Kansas City and Dallas purchased smaller amounts than in the preceding year.

FEDERAL RESERVE BOARD OPPOSED TO LEGISLATION WHICH WOULD AFFECT CONTROL OVER CREDIT TRANSACTIONS.

The Federal Reserve Board, in referring in its annual report to the legislation enacted last year amending the Federal Reserve Act, and other Acts placed on the statute books which affect the Federal Reserve System, says:

"The Board has no further amendments to suggest to Congress at this time. It desires, however, to express its opposition to any legislation which

would impair the ability of the Federal Reserve Banks to exercise the proper control over their credit transactions as well as to legislation tending to remove the wise limitations now imposed by the Federal Reserve Act upon the character of paper eligible for discount. The Board would point out that the power of the Federal Reserve System to expand credits in amounts sufficient to meet great emergencies has been demonstrated repeatedly during the past five years, and it is not believed that any greater latitude is necessary or desirable."

EARNINGS OF FEDERAL RESERVE BANKS IN 1920.

The gross earnings of all the Federal Reserve banks combined increased from 102 millions in 1919 to 181 millions in 1920. The Federal Reserve Board, in its annual report giving these figures, states that over 82% of these earnings came from paper discounted for member banks, the average daily holdings of which aggregated 2,530 millions during 1920, as compared with 1,908 millions during 1919. The Board further says:

The Board takes this opportunity again to point out that the Federal Reserve banks are not operated primarily for profit and that the large earnings are the result of abnormal demands on their credit resources growing out of postwar conditions. Now that prices have declined from the high level reached in 1919, it may be expected that credit requirements, both for reserve balances at the Federal Reserve banks and for Federal Reserve notes, will, after conditions have become stabilized, be less heavy.

Operating expenses of the Federal Reserve banks have continued to advance during the year, chiefly because of the increased volume of business transacted, especially by the discount and clearing and collection departments. The number of bills discounted increased from 587,000 in 1919 to over 1,000,000 in 1920, and the number of checks collected for the account of member and clearing nonmember banks from 305,159,000 in 1919 to 446,671,000 in 1920.

Besides adding to the number of their officers and employees in order to transact the increased volume of business, the banks have enlarged materially the staffs of their examination departments in order to enable them to participate in the examinations made by State authorities of State bank and trust company members, and to make independent examinations where necessary.

Because of the trend of living expenses, and in order to meet the competition of banks and corporations, moderate increases in salaries have been approved for both officers and employees of the Reserve banks. In no case, however, are the salaries paid bank officers as high as those paid officers of corresponding rank in the larger commercial banks. Average salaries paid by each Federal Reserve bank to officers and employees as of Dec. 31 1920 are as follows:

Federal Reserve Bank—	Average Salary of Officers.	Average Salary of Employees.
Boston	\$9,269	\$1,271
New York	11,275	1,460
Philadelphia	10,182	1,259
Cleveland	7,738	1,360
Richmond	7,014	1,189
Atlanta	5,426	1,149
Chicago	6,304	1,310
St. Louis	6,486	1,209
Minneapolis	7,240	1,262
Kansas City	5,158	1,209
Dallas	5,895	1,271
San Francisco	5,581	1,366

As the result of the large increase in the net earnings available for dividends, surplus and franchise taxes, all but three of the Federal Reserve banks have accumulated surplus accounts in excess of 100% of their subscribed capital stock, as authorized by the amendment of March 3 1919, to Section 7 of the Federal Reserve Act, which provides that after dividend requirements have been fully met the net earnings of each bank shall be paid to the United States as a franchise tax, except that the whole of such net earnings shall be paid into a surplus fund until it shall amount to 100% of such surplus shall be paid into the surplus. In the table given below are shown the normal surplus, the supersurplus, or the surplus created by carrying to surplus account 10% of the net earnings available after the normal surplus equals 100% of subscribed capital, and the percentage relationship between the total surplus and the subscribed capital stock of each Federal Reserve bank on Jan. 1 1921:

Federal Reserve Bank.	Surplus Jan. 1 1921.			Subscribed Capital Jan. 1 1921.	Ratio of Surplus to Subscribed Capital, Jan. 1 '21.
	Normal Surplus.	Super-Surplus.	Total.		
Boston	\$15,436,000	\$275,000	\$15,711,000	\$15,436,000	101.8
New York	52,745,000	*3,669,000	56,414,000	52,745,000	107.0
Philadelphia	16,970,000	40,000	17,010,000	16,970,000	100.2
Cleveland	20,305,000	—	20,305,000	21,406,000	94.9
Richmond	10,538,000	23,000	10,561,000	10,538,000	100.2
Atlanta	8,106,000	237,000	8,343,000	8,106,000	102.9
Chicago	27,825,000	1,155,000	28,980,000	27,825,000	104.2
St. Louis	8,346,000	—	8,346,000	8,730,000	95.6
Minneapolis	6,922,000	58,000	6,980,000	6,922,000	100.8
Kansas City	8,910,000	249,000	9,159,000	8,910,000	102.8
Dallas	6,033,000	—	6,033,000	8,197,000	73.6
San Francisco	13,853,000	341,000	14,194,000	13,853,000	102.5
Total	195,989,000	6,017,000	202,036,000	199,638,000	101.2

* After deduction of \$1,000,000 charged to supersurplus account and credited to general reserve account after closing of books on Dec. 31 1920.

The Board has ruled that any contingent reserves which a Federal Reserve bank may desire to set up must be deducted from its supersurplus and not from current earnings.

Besides increasing their surplus accounts to over 100% of their subscribed capital, nine of the Federal Reserve banks paid franchise taxes to the United States aggregating \$60,725,000.

At the end of 1919 the available net earnings of the New York Federal Reserve Bank were sufficient to enable it to increase its surplus to \$45,082,000, or \$300,000 in excess of 100% of its subscribed capital stock, and normally the bank would have carried only 10% of its net earnings at the close of 1920 to surplus. Owing, however, to the increase in the capital stock

and surplus of existing member banks, and to the admission to membership of eligible State banks and trust companies, the subscribed capital stock of the New York bank shows an increase of \$7,964,000 for the year 1920. Therefore the bank was authorized to transfer an equivalent amount to its normal surplus account out of its net earnings for 1920. Of the balance of its net earnings 10% was transferred to supersurplus account and 90% paid to the United States Government as a franchise tax.

The table below shows the gross and net earnings of each Federal Reserve bank for the year 1920, the dividends paid, the amounts transferred to surplus account, and the amounts paid to the United States Government as franchise taxes:

[Amounts in thousands of dollars.]

Federal Reserve Bank.	Gross earnings.	Current net earnings.	Net debits to current net earnings.	Net earnings available for dividends, surplus, and franchise tax.	Dividend payments.	Transferred to surplus account.	Franchise tax paid to U. S. Government.
Boston	\$12,273	\$10,235	\$38	\$10,273	\$417	\$7,352	\$2,474
New York	60,525	53,526	398	53,128	1,477	12,333	39,318
Philadelphia	11,849	9,671	606	9,065	497	8,204	364
Cleveland	14,459	11,488	168	11,820	604	11,216	—
Richmond	6,903	5,387	149	5,238	293	4,740	205
Atlanta	7,176	6,091	81	6,010	225	3,618	2,137
Chicago	30,303	25,850	*26	25,876	793	14,689	10,394
St. Louis	7,180	5,256	380	4,876	254	4,622	—
Minneapolis	5,307	4,292	161	4,131	196	3,411	524
Kansas City	7,410	6,552	11	6,541	258	3,043	2,240
Dallas	4,905	3,355	127	3,228	225	3,003	—
San Fran.	12,707	10,204	95	10,109	385	6,655	3,069
Total	181,297	151,407	2,112	149,295	5,654	82,916	60,725

* Credit.

Changes in Rates of Earnings During 1920.

During the year the rates of earnings on discounted bills, which account for over 82% of the total annual gross earnings of the Federal Reserve banks, show a steady advance from 4.71 in January to 6.42 in December. Upward revision of discount rates on all classes of paper in January and the further advances by four of the Federal Reserve banks of the rates on commercial paper in June, together with the adoption during April and May of graduated or progressive rates by four Federal Reserve banks, account for the more striking increases in the rates of earnings on discounted bills shown during those months. Another factor which had a noticeable effect throughout the year is the gradually decreasing proportion of advances against Treasury certificates, on which as a rule the banks charge lower rates, due both to a steady decrease in the actual amount of such paper and to the more than proportionate increase in the volume of paper rediscounted at the higher ordinary rates. The operation of this factor is more apparent during the second half of the year, during which the rates on all other classes of discounts continued without change, and account chiefly for the gradual rise in the rate of earnings on all discounts from 6.12% in July to 6.42% in December. For the entire year the average rate of earnings from discounted paper is given as 5.88%, compared with 4.23% for the calendar year 1919, and 4.24% for the war year of 1918.

Average rates of earnings on acceptances bought in open market during the first half of the year increased in about the same proportion as the rates on discounted paper. Since July the average monthly rates on acceptances have shown a slight downward tendency, apparently in connection with the increasing investment demand for this class of paper by country banks, savings banks and industrial corporations.

Monthly changes in the rates earned on United States securities are much more moderate, depending to a large extent upon the average amount of special 2% certificates held during each month by the Federal Reserve banks. These holdings were particularly large and prolonged during March and April, when the lowest monthly rates of earnings are shown, and were sufficiently large to depress the average rate in July. The higher rates in September and December are due to the substantial amounts of tax certificates acquired early in the month by the Federal Reserve Bank of New York from New York City members and carried to maturity by the Federal Reserve Banks. Temporary purchases of certificates and other Government securities from nonmember banks under repurchase agreements have likewise had an uplifting effect upon the average rates of earnings on United States Government securities.

On the whole, monthly rates of earnings on all classes of earning assets were higher and steadier during the second part of the year than during the first part. The average rate received by the Federal Reserve banks on all classes of earning assets during the year under review was 5.50%, compared with 4.04% in 1919 and 4.12% in 1918.

Annual Rates of Earnings from Each Class of Earning Assets, by Months, During 1920.

	All classes. Per cent.	Bills dis-counted. Per cent.	Bills bought in open market. Per cent.	United States securities. Per cent.
January	4.46	4.71	4.79	2.18
February	4.88	5.20	5.06	2.18
March	5.12	5.49	5.47	2.10
April	5.23	5.58	5.70	2.10
May	5.36	5.66	5.77	2.22
June	5.51	5.89	5.98	2.24
July	5.72	6.12	6.07	2.15
August	5.81	6.19	6.07	2.22
September	5.81	6.22	6.06	2.27
October	5.91	6.34	6.07	2.20
November	5.98	6.41	6.03	2.17
December	5.98	6.42	6.05	2.43
Average for year	5.50	5.88	5.66	2.21

COMPTROLLER OF CURRENCY WILLIAMS TO BECOME OFFICER OF RICHMOND TRUST COMPANY.

Comptroller of the Currency John Skelton Williams has accepted the offer recently made him to become Chairman of the Board of Directors of the Richmond Trust Company of Richmond, Va. His letter of acceptance appeared as follows in the Richmond "Dispatch" of Feb. 23:

James Caskie, Esq., Richmond Trust Co., Richmond:

My Dear Mr. Caskie: I am deeply appreciative of the sentiments of confidence and good-will expressed by the resolution adopted by the stock-

holders of the Richmond Trust Co. at their recent meeting, in which I was invited to become Chairman of its board of directors, and I thank you and the other members of your committee, Messrs. Hemiss, Wilson and Weber, very heartily for the gracious and generous manner in which you have presented the subject to me and have urged my acceptance.

As I explained when your committee honored me with its visit, I am not willing, at this time, now that I am leaving public life, to assume any other duties and responsibilities which may demand the whole of my time; but as you have been good enough to assure me that it is the desire of the shareholders to leave to me determination as to how much time the proposed new duties shall involve, that possible obstacle seems to be disposed of.

There is no other city in the world whose welfare and interest are so dear to my heart as Richmond. I believe that the Richmond Trust Co. has a particularly fertile and productive field for its operations, and there are many reasons for believing that, with the united efforts of its shareholders, directors and officers, it may be made a still more successful and powerful instrumentality in the upbuilding and advancement of our city, State and section.

Upon my return to Richmond, which will be soon, I shall be glad to join you and the management of the trust company, as far as my time may permit, in your efforts to promote its progress and success, and I am sure that in doing this we shall have the opportunity of contributing to the prosperity and growth of our city and our country.

JOHN SKELTON WILLIAMS.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington announces the following list of institutions which were admitted to the Federal Reserve System in the week ending Feb. 18 1921:

District No.—	Capital.	Surplus.	Total Resources.
Citizens Trust Co., Fredonia, N. Y.....	\$100,000	\$85,000	\$1,899,339
District No. 6—			
The Farmers Bank, Monroe, Ga.....	150,000	30,000	534,779
District No. 7—			
The Gerber State Bank, Argenta, Ill.....	25,000	2,500	251,649
District No. 11—			
The Paradise State Bank, Paradise, Tex....	25,000	-----	132,008

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Home National Bank of Meriden, Meriden, Conn.
 The Home National Bank of Milford, Milford, Mass.
 The Tradesmen's National Bank, Philadelphia, Pa.
 The Citizens National Bank, Waynesburg, Pa.
 The Second National Bank of Bucyrus, Bucyrus, O.
 The Farmers & Merchants National Bank, Baltimore, Md.
 The First National Bank of Remsen, Remsen, Ia.
 The First National Bank of Canton, Canton, So. Dak.

FEDERAL ADVISORY COUNCIL WOULD ABOLISH OFFICE OF COMPTROLLER OF CURRENCY—OPPOSED TO REDUCTION IN DISCOUNT RATE.

The Federal Advisory Council of the Federal Reserve Board at a meeting in Washington this week placed itself on record as favoring the abolishment of the office of Comptroller of the Currency and the transfer of the functions of that office to the Federal Reserve Board. The Council also gave it as its view that the situation does not warrant any reduction in the discount rate at this time. The following statement was issued by the Council at the conclusion of its meeting with the Federal Reserve Board in Washington, Feb. 21 and 22, 1921:

"A statutory meeting of the Federal Advisory Council was held Monday and Tuesday, Feb. 21 and 22 in conference with the Federal Reserve Board. This being the first meeting of the year the organization of the Council was as follows:

President, L. L. Rue, President Philadelphia National Bank, Philadelphia
 Vice-President, P. M. Warburg of New York.
 Executive Committee: L. L. Rue, P. M. Warburg, Philip Stockton, J. J. Mitchell, F. O. Watts and E. F. Swinney.

"Mr. Rue has been Vice-President of the Council since its inception in 1914. James B. Forgan of Chicago has been its President until this year when he declined reelection to the Council and Mr. Mitchell of Chicago was chosen as his successor on the Council by the Federal Reserve Bank of Chicago.

"The personnel of the Council is as follows:

*Federal Reserve Bank of Boston—Philip Stockton.
 Federal Reserve Bank of New York—P. M. Warburg.
 *Federal Reserve Bank of Philadelphia—L. L. Rue.
 Federal Reserve Bank of Cleveland—C. E. Sullivan.
 *Federal Reserve Bank of Richmond—J. G. Brown.
 Federal Reserve Bank of Atlanta—E. W. Lane.
 Federal Reserve Bank of Chicago—J. J. Mitchell.
 Federal Reserve Bank of St. Louis—F. O. Watts.
 Federal Reserve Bank of Minneapolis—C. T. Jaffray.
 Federal Reserve Bank of Kansas City—E. F. Swinney.
 Federal Reserve Bank of Dallas—R. L. Ball.
 Federal Reserve Bank of San Francisco—A. L. Mills.

* Not present at this meeting.

"The Council had two extended sessions with the Federal Reserve Board at which general business and financial conditions were fully discussed, the Secretary of the Treasury taking part in the discussion.

The Council passed recommendations on the several topics submitted by the Federal Reserve Board and discussed other topics that were suggested.

The Council gave it as its view that the situation does not warrant any reduction of the discount rates at this time.

In addition to its recommendations to the Board, the Council again went on record as favoring the abolishment of the office of the Comptroller of the Currency and the transfer of its functions to the Federal Reserve Board.

The Council expressed itself also as favoring the creation of the office of Under Secretary of the Treasury to be in charge of fiscal matters and to take the place of the Secretary of the Treasury on the Federal Reserve Board, the Governor of the Board to be the Chairman of the Board and to be elected by the appointive members.

Mr. Paul Warburg, the newly elected Vice-President, presided over the Council at its sessions, Mr. Rue, the President, having been detained in Philadelphia by illness.

SUBSCRIPTIONS TO TREASURY CERTIFICATES OF INDEBTEDNESS, G-1921.

Total subscriptions of \$218,924,500 were received for the Treasury Certificates of Indebtedness, Series G-1921, dated Feb. 15 1921 and maturing July 15 1921. The total amount of subscriptions allotted was \$132,886,500. The offering, as stated in our issue of Feb. 12, page 614, was for \$100,000,000 or thereabouts. The closing of the subscriptions on Feb. 15 was noted in these columns last week, page 706. Ten of the Federal Reserve Districts oversubscribed their quota. The subscriptions allotted were divided among the several Federal Reserve Districts (which are ranked in the order of the percentage of their subscriptions to their quota) as follows:

Federal Reserve District—	Subscriptions Received.	Subscriptions Allotted.
St. Louis.....	\$13,680,500	\$ 6,511,500
Philadelphia.....	22,289,000	10,945,000
Cleveland.....	21,627,500	12,221,000
San Francisco.....	16,815,000	9,550,000
Boston.....	19,611,000	11,402,000
New York.....	80,745,500	49,451,500
Richmond.....	6,407,000	4,222,000
Chicago.....	23,885,500	16,526,500
Kansas City.....	5,825,000	4,456,500
Dallas.....	2,990,000	2,552,000
Atlanta.....	2,398,500	2,398,500
Minneapolis.....	2,650,000	2,650,000
Total.....	\$218,924,500	\$132,886,500

ALL SUB-TREASURIES DISCONTINUED.

All of the Sub-Treasuries of the country have passed out of existence, the last to discontinue functioning being the Cincinnati Sub-Treasury. In the following statement dated Feb. 14 the Treasury Department at Washington made known the fact that all of the Sub-Treasuries had ceased operations:

In accordance with the Legislative, Executive and Judicial Appropriation Act, approved May 29 1920, which authorized the Secretary of the Treasury to discontinue the Sub-Treasuries of the United States on July 1 1921, or at such earlier dates as he might deem advisable, the Secretary of the Treasury announces that the Sub-Treasuries have all been discontinued in the following order:

Boston.....	October 25 1920
Chicago.....	November 3 1920
New York.....	December 6 1920
San Francisco.....	December 20 1920
New Orleans.....	January 5 1921
St. Louis.....	January 8 1921
Baltimore.....	January 14 1921
Philadelphia.....	February 3 1921
Cincinnati.....	February 10 1921

As provided in the statute, the duties and functions performed by the Sub-Treasuries have been transferred to the Treasurer of the United States, the Mints and assay offices and to Federal Reserve banks and branches.

The closing of the Sub-Treasuries and the transfer of their duties and functions have been effected without interruption to business and without interference with the financial operations of the Government, and it is believed that the change will result in substantial benefit to the banks and the general public, and in better distribution of coin and currency throughout the country. Moreover, a material economy has been effected not only by the reduction in operating expenses effected by abolishing the Sub-Treasury establishments, but also by the elimination of the necessity of keeping with the Assistant Treasurers the working supplies of coin and currency required to enable them to perform their functions, amounting in the aggregate to about \$25,000,000.

Our last reference to the discontinuance of the Sub-Treasuries appeared in our issue of Feb. 5, page 517, when we noted the transfer of the functions of the Sub-Treasury at Philadelphia to the Federal Reserve Bank of Philadelphia.

ASSISTANT SECRETARY OF TREASURY GILBERT ON FUNDAMENTALS OF NATIONAL ECONOMY.

In an address dealing with the general question of Government expenditures, S. P. Gilbert, Jr., Assistant Secretary of the Treasury, expressed the view that without doubt the most important problem in the world to-day is the restoration of general peace, and the re-establishment of stable conditions in Europe. Second only to this, he contended, "and to some extent contingent upon it, is the problem of reducing the expenditures of Governments and keeping them within the limits of national incomes." Mr. Gilbert, whose remarks on the subject were made at the annual meeting and dinner of the Rutgers College Alumni Association of New York, on Feb. 17, while stating that "it is always difficult to generalize in a matter which affects the whole national economy and involves so complicated a

thing as the business of Government," advanced the opinion "after close study of the developments of the past few years from within the Treasury that there are perhaps four fundamental conditions of any effective program of economy." As to the first, he said "there must be an end to Government loans and Government bonuses." In enlarging upon this, he observed:

"Under the Transportation Act provision was made for a \$300,000,000 revolving fund for loans to railroads at less than the market rate. The same Act guaranteed to the railroads a standard return during the period of six months after the end of Federal control. This guaranty may take as much as \$650,000,000 out of the Treasury. . . .

"Only last week, in the bill which provides for the expenses of maintaining the Government establishment, a provision was inserted to authorize the purchase of \$200,000,000 of Federal land bank bonds in order to make what are substantially Government loans to farmers. Notwithstanding the talk about economy, it seems to be expected that the bill will pass."

In the second place, Mr. Gilbert declared it to be "absolutely essential that for the future Congress should authorize expenditures by direct and specific appropriations as contemplated by the Constitution. This means that practices which take money from the Treasury by indefinite or revolving fund appropriations must be strictly avoided." In the third place, he said "there must be a better understanding as to what elements enter into the present cost of Government." Mr. Gilbert characterized it as "a shocking fact that over two years after the armistice this Government should still be spending at the rate of over \$1,500,000,000 a year for the army and navy." Other items, such as Government loans and gifts, he declared must be entirely eliminated. In the fourth place, said Mr. Gilbert, "an effective national budget system must be established. This means," he continued, "not merely a budget system in name, but a serious and concerted effort to keep national expenditures within the limits of national income, with all the controls and restrictions upon authorizations of expenditure that this involves." Extracts from the address follow:

The public debt has been reduced about 2½ billions from the high point reached in 1919. A staggering load of debt, however, still remains, and the best interests of the country require that orderly progress be made in its liquidation. Within about two years Government war indebtedness to the amount of over 7 billions matures, of which about 2½ billions are short-term Treasury certificates. The current expenditures of the Government are still running at the rate of about 5 billions a year and the great bulk of internal tax collections and other current receipts is being absorbed by current expenditures, leaving relatively little surplus to be applied to the retirement of the short-dated debt. As the Treasury has frequently stated, even with the utmost economy internal taxes cannot safely be reduced below 4 billions after this fiscal year and for some years to come. Unless radical cuts in Government expenditures are promptly made it is even doubtful whether tax collections on the basis of 4 billions a year for the next few years would provide for current expenditures and at the same time effect the necessary retirements of the debt.

In this situation, business men and the country generally are clamoring for reduced taxes, and in a general way for strict economy in Governmental expenditures. It has become a popular slogan that there should be "more business in Government and less Government in business." At the same time, however, there has been so much pressure from interested groups in favor of large Government expenditures to assist business, and so much general talk on the question of economy with so little specific action, that the net progress toward reduced expenditures is scarcely perceptible, and if we are not careful current expenditures will exceed receipts and there will be a deficit to meet either by increased taxes or further borrowings. It behooves us to examine critically the present situation as to Government expenditure and endeavor to determine along what lines action must be taken. . . .

The estimates for the current year, for example, show that over a billion dollars of expenditures were authorized by the last session of Congress in addition to the amounts shown in the usual compiled statements of appropriations. In fact, the practice has reached such proportions as to be almost a national scandal, and it was vigorously denounced in the President's last annual message. It has become the first principle of strategy on the part of people interested in appropriations for various special purposes to frame the matter so as to authorize the use of the public funds indirectly, or in indefinite terms, or by authorizations for expenditure of unexpended balances, perhaps appropriated originally for other purposes, or by authorizations to divert Government receipts before they ever reach the Treasury. Efforts are made to find general words which do not speak in terms of appropriations and cannot be readily calculated. The last session of the present Congress, for example, authorized additional expenditures out of balances of prior appropriations and from receipts to the amount of over \$500,000,000, including over \$400,000,000 for the Shipping Board. The present session of Congress by similar procedure takes credit for refusing appropriations for the Shipping Board but, at the same time, proposes to authorize the expenditure of receipts in amounts that may reach as high as \$200,000,000. By the indefinite appropriation for the railroad guaranty, about \$650,000,000 was in effect appropriated without appearing in any of the statements of appropriations. I may add that because of the terms of the guaranty substantially the whole burden of the retroactive wage decision of the Railroad Labor Board fell upon the Treasury. With a rate decision which could become effective only after the expiration of the guaranty period, and extraordinary operating deficits during the period, the total amount involved under the railroad guaranty increased from the \$250,000,000, or thereabouts, which Congress thought it was authorizing when it passed the Transportation Act, to perhaps \$650,000,000, an added burden of \$400,000,000.

Still more vicious is the recent practice which has shown itself, for example, in the Merchant Marine Act, 1920, of relieving various classes of business from profits taxes, thus subsidizing private business and taking money from the Treasury just as truly as if carried by an appropriation.

In the third place, there must be a better public understanding as to what elements enter into the present cost of Government. The figures show that over 90% of the total annual expenditures of the Government

are related to war. Out of total expenditures during 1920 of about \$6,400,000,000, about 5½ billions represented expenditures directly traceable to the war, to past wars, or to preparedness for future wars. Of these, about \$2,500,000,000 went for the army and navy, over \$500,000,000 for the Shipping Board, over \$1,000,000,000 for the railroads, another \$1,000,000,000 for interest on the public debt, almost \$500,000,000 for purchases of obligations of foreign Governments on account of their war expenditures, and the remainder for pensions, war risk allotments, and miscellaneous items related to war. An analysis of the expenditures for the first six months of the current fiscal year gives similar results. The figures also show that the total cost of running what may be termed the civil establishment proper, that is to say, the various Government departments, board and commissions and legislative establishment, have not much exceeded \$250,000,000 even in the abnormal war years.

Of the war expenditures, some items, such as the \$1,000,000,000 for interest on the public debt, are inescapable. Other items, such as the annual expenditures for the upkeep of the army and navy cannot be eliminated but must be substantially reduced. It is a shocking fact that over two years after the armistice this Government should still be spending at the rate of over \$1,500,000,000 a year for the army and navy. Other items, such as Government loans and gifts, must be entirely eliminated.

There has been much idle talk to the effect that the excessive cost of Government is due to inefficiency and extravagance in the Executive departments. Perhaps one interpretation to put on this talk is that it is designed to distract attention from other expenditures which are not easily defended. Without doubt, there has been waste and inefficiency in the various Government departments and establishments, and much can be accomplished, and has already been accomplished, by the introduction of efficient and economic methods of administration and the elimination of duplication and unnecessary work. It might well be possible to save as much as \$50,000,000 or \$100,000,000 by careful and scientific reorganization of the Government's business. It is futile, however, to expect that any reorganization of Government departments will effect a relatively substantial reduction of expenditures. It is even more futile to talk economy and struggle to economize at the expense of an efficient administration of the department, and, at the same time, to scatter the public funds in loans to private business and other extraordinary expenditures, and in indefinite and indeterminate appropriations for railroads and ships.

The present session of Congress has furnished a few striking examples of what things can be done in the name of economy. To take three cases in which the Treasury is directly concerned: Urgent requests were made by the Secretary of the Treasury to both Houses of Congress for an appropriation of \$25,000 for expenses incurred by the Treasury in the administration of the duties imposed on it by the Transportation Act, which involved payments to the railroads of \$1,000,000,000 or more. At the same time the Treasury requested \$50,000 for expenses incidental to the administration of more than \$10,000,000,000 of foreign obligations held by the Government. It requested also about \$25,000 for the expenses of the office charged with the administration of the Government depository system, which involves Government deposits running at times over 500 millions. This work is all of a character which demands the services of highly-trained technical experts. It is work where even a small mistake or omission to take necessary action may cost the Government millions. Notwithstanding urgent personal appeals, however, both Houses of Congress have flatly refused to grant any one of these three appropriations, which altogether would not have involved over \$100,000. But in the same bill and by almost unanimous vote, the Senate added appropriations for \$200,000,000 for indirect Government loans to farmers. By common consent this \$200,000,000 does not seem to be considered for purposes of congressional statements as an appropriation at all, and Congress is now claiming credit for economy because of reductions in departmental estimates though it has itself added \$200,000,000 to the bill.

In considering the relation of the expenditures of the Executive departments to the total cost of the Government, it is interesting to compare the total expenditures of certain of the departments with other items of expenditure, as reflected in the daily Treasury statements. The total 1920 expenditures of the State Department, for example, were about \$14,000,000 offset in a measure by collections of fees. This sum provided not only for the State Department in Washington, but also for the entire diplomatic and consular service of the Government in foreign countries. The total cost of running the Interior Department in the same year, including amounts spent to construct railroads in Alaska, amounted to about \$26,000,000. The Department of Labor spent slightly over \$5,000,000. The Department of Commerce, excluding the extraordinary expenses on account of the decennial census, spent about \$18,000,000. The total expenditures of the Department of Justice, including the salaries of justices, United States attorneys, and others engaged in the administration of justice throughout the country, amounted to less than \$18,000,000. Against the total expenditures of these five departments, aggregating about 80 millions, it is interesting to compare the total expenditures of over one billion dollars during the same period on account of the railroads, payments on account of ships aggregating over half a billion dollars, and payments on account of the army and navy aggregating almost 2½ billion dollars. Even more striking is a comparison between the total expenditures of these departments throughout the year and the payments which have been made in many cases, for example, to individual railroads. In one day the Treasury has paid as much as 26 or 27 million dollars to one carrier, an amount almost sufficient to carry the Department of State and the Department of Justice through a whole year. In one month last fall the Treasury paid to the railroads over 130 millions, enough to run about half the civil establishment proper for a whole year. It is time to face the facts and realize that taken by and large the several Executive departments, leaving out of account the extraordinary war expenditures, perform the functions of Government intrusted to them at a relatively small aggregate cost, and that while many additional economies may and doubtless will be effected, the saving to be accomplished in this manner cannot be relied on to reduce materially the total cost of Government on its present basis.

I shall conclude by stating in a few words the position of the Treasury in these matters. Under existing law, and in the absence of an effective national budget system, the Treasury has no control whatever over appropriations or expenditures, except, to a limited extent, in the Treasury Department itself. Properly speaking, the Treasury of course is not a spending department, though it now includes various unrelated services which have substantial expenditures. In respect to the spending departments proper, the Secretary of the Treasury stands in the position of a messenger, and is obliged to transmit their estimates of appropriation and expenditure to the Congress without revision. These appropriations are granted, or revised by the Congress, and other appropriations and authorizations added, without any orderly attempt to relate the total amount to the national income, usually without consultation with representatives of the Treasury, and often without serious regard to the condition of the Treasury.

In the circumstances, the Treasury must always be prepared to meet all demands against it, without having any control over the presentation of those demands, nor even knowing what they may be. In many respects

the Treasury is like a great bank. It has on its books over five thousand individual disbursing accounts, over which it has little or no control, and which have standing to their credit about a billion dollars against which checks may be drawn. With ordinary expenditures running at the rate of 5 billions a year, or on an average over 400 millions a month, and vast payments to be made from day to day all over the country, it is no small task to keep enough money in the box and at the same time avoid undue accumulation of Treasury balances. Contrary to the popular notion, the Treasury does not in these days carry stores of idle coin and currency locked up in Treasury vaults out of circulation. Its business is done on a banking basis, and its balances have to be handled with the greatest economy in order to avoid excessive interest charges and the money strain that would result from the accumulation of idle balances.

You will see, therefore, that the Secretary of the Treasury is always in the position of finding money to pay the Government's bills, whenever and wherever presented. In these circumstances, and with a gross debt of 24 billions and a floating debt of 2½ billions always on his mind, the Secretary of the Treasury is bound to be the Government officer most interested in economy and in the saving of money, and most opposed to unwarranted expenditure. I can say without any hesitation that a great part of his time for the past two years has been taken up in pointing the way to economy and in opposing new and extraordinary expenditures sought by representatives of various interested groups.

CUBAN ACT CREATING TEMPORARY BANKING LIQUIDATION COMMISSION.

A translation in substance of the text of the new Cuban law providing machinery for the liquidation of such banks or commercial houses which might be obliged to suspend payment, and providing likewise for their reorganization, is furnished in "Commerce Reports" (published by the Department of Commerce at Washington) of Feb. 18. The law, as stated, in our issue of Feb. 5, page 513, was signed by President Menocal on Jan. 28, along with the Moratorium law, making provision for the gradual payment of obligations. The law creating a Temporary Banking Liquidation Commission is known as the Torriente Law No. 2, and the translation of the Act, as furnished in "Commerce Reports," is as follows:

Art. I. The provisions of this Act are applicable to credit companies and to banks of issue and discount referred to in Sections VII and VIII of Title I, Book II of the Code of Commerce in force, and to all such mercantile companies and private bankers the principal business of which may be to receive money on deposit and to keep current accounts with or without interest and savings deposits with any corporation, company, or persons.

Whenever the word bank is used in this Act it must be understood as referring to all or any of the companies, corporations and persons mentioned in this article.

Art. II. There is hereby created a commission to be composed of three members, which shall be known as the Temporary Banking Liquidation Commission, and whenever the word commission is used in this Act it must be understood to refer to that commission. The members of said commission shall be appointed by the President of the Republic. One of them shall be the secretary of the treasury, who will preside over the commission, and the other two members shall be persons of known fitness in banking matters and not connected in any way with those banks in regard to which the commission is to exercise its functions. The commission shall cease in functions within 60 days from the final termination of all the business devolving upon it under the present Act, and all the other instrumentalities created by this Act shall cease in like manner.

Art. III. In any of the cases contemplated by Article V of this Act the commission shall be authorized and required to take possession of, to control, and administer all the property, rights, and rights of action of any kind, cash on hand, and securities, as well as assets and liabilities of the bank, to exercise all kinds of actions, to receive rents, collect all debts due to the bank under its administration or liquidation, and to compromise the same whenever it shall be necessary in its judgment. It is to make transfers or cessions of said credits and to contract and enforce obligations in the due course of administration of the bank, and generally to do all such acts and carry out such measures in connection with all the foregoing as the commission may deem necessary to the ends of this Act, including the payment of outstanding debts of the bank and the distribution of the money and other properties that shall remain over among those entitled thereto. All the acts above referred to regarding the administration of any bank pursuant to this Act shall be carried out with a view either to re-establish its solvency within the briefest possible period, or to bring about the final liquidation and accordingly the definitive cessation of the same.

Art. IV. Of the powers vested in and duties imposed upon the commission by this Act, those relating to the administration and liquidation of any bank under its jurisdiction shall be executed through a liquidation board, separately created for each such bank, and which shall be under the inspection, direction, and control of the commission. Whenever the word board shall be used it must be understood that the same refers to the liquidation board.

Art. V. Banks established in the Republic and included in Article I of this Act shall be deemed to be in a condition of suspension of payments for all the purposes and ends of this Act whenever they shall come under the cases defined in Articles 870 and 871 of the Code of Commerce as amended by the law of June 24 1911.

Within 48 hours of their being in such a condition, their directors, managers, or administrators shall submit to the commission a statement setting forth the causes which compel them to request of the commission that they be considered in the condition of suspension of payments.

Persons who shall be in the situation defined by the first paragraph of Article 876 of the Code of Commerce and any creditor having an obligation evidenced by a title of credit of any bank and showing that the bank has ceased in the ordinary payment of its obligations, or who may have an obligation due to him from a bank, evidence by a title of credit, which may be due and collectible in whole or in part, pursuant to the law of liquidation of the moratorium granted by decree of October 10 1920, of the executive power, may also request in writing of the commission that the bank in default be deemed to be in a condition of suspension of payments for all the purposes and ends of this Act.

Articles VI, VII, VIII, IX and X deal with examination of the petitioner's claims against the bank; the designation of representatives, respectively, of the creditors of the bank and of the owners of the bank; the examination of the books of the bank; the taking charge by the board,

for the commission, of the control of the bank and of its reorganization or liquidation; and the composition and methods of procedure of the board.

Further Provisions of the Act.

Further provisions of the act are:

Art. XI. Resolutions on all questions decided by the board relating to concurrent and preferred creditors, to propositions for reorganization or liquidation of the bank, and to amounts to be paid to the creditors of any class, shall not be final until after 10 days from the notification of the interested parties. . . .

Only in regard to resolutions referred to in this article may any interested party have judicial recourse, the which shall be to the Civil Chamber of the Supreme Court by petition in writing signed by a lawyer accompanied by a certified copy of the resolution which the board shall issue to the interested parties within the 24 hours following the application therefor. As soon as said Chamber shall receive such petition, it shall make it known to the board in the most speedy manner in order that it may suspend enforcement of the resolution and within ten days the Chamber shall decide what it may deem just. Against this decision no other recourse may be had than a petition for rehearing. When the said Chamber shall have rendered a final decision in the matter, it shall notify the board by means of a certified copy of the same and said board shall carry out the decision of said Chamber. Within the period fixed by its decision, the Chamber may hear the board in writing.

All matters submitted to the Chamber shall be decided by it according to the provisions of law in force, and in the absence of such provisions, according to custom, to the general principles of law, or to commercial usages so that in no case shall it fail to decide what may be submitted to it for decision.

Art. XII. From the moment that the commission declares the state of suspension of payments according to the provisions of this Act, no creditor can initiate any executory process or exercise any special action, excepting the creditors who have mortgages or pledges to the extent of recovery out of the properties mortgaged or pledged.

Proceedings that may be pending, except as otherwise provided in this Act, may be continued, but executory proceedings shall be suspended at the stage of enforcing the judgment and ordinary actions at the stage of execution of judgment.

All pending actions, and all proceedings thereunder, instituted at any time prior to the taking effect of this Act, by any bank comprehended in the first article of this Act or by the creditors of said banks against them, under the provisions of the bankruptcy laws contained in the Code of Commerce and in the Ley de Enjuiciamiento Civil, or of the law of suspension of payments of June 24 1911, shall not be exercised or continued from the time of the taking effect of this Act, but shall cease from the moment of the taking effect of this Act, and said bank shall immediately become subject to the commission established by the same and shall be liquidated or reorganized by said commission, according to the provisions of this Act. During the period and to the extent of the operation of the provisions of this Act, whatever is provided for in it shall exclude all other classes of proceedings that may modify or change its effects and no existing law shall be held operative in so far as inconsistent with the provisions of this Act concerning the matters which the same embraces.

Art. XIII. Within three months after the commission has issued its decree declaring the suspension of payments, the board shall submit to the commission, to the creditors, and to the stockholders or owners of the bank a plan of reorganization whenever it may be possible to pay the creditors in installments that in the aggregate do not exceed the period of one year and in the event that the bank shall not have lost an amount greater than 50% of its capital subscribed and paid. Should the case be otherwise, the board will decide to liquidate, as also in case neither the creditors nor the owners of the capital stock accept the reorganization plan. For approval of this plan the votes of the stockholders or persons representing three-fourths of the capital and the votes of the creditors representing three-fourths of the credits shall be necessary, and the plan must also be approved by the commission.

Articles XIV, XV and XVI relate to the question of the personal responsibility of members of the commission and its representatives and to matters of fraud discovered and concealment of property. The chief provisions concluding the Act are as follows:

Art. XVII. The provisions of this special Act shall be deemed complementary of the other law of liquidation of the moratorium granted by the executive power on October 10 1920, and, accordingly, shall be applicable only to banks, private bankers and savings banks to which the same relates and to all corporations, companies, or persons included in the first article of this Act, which may be comprehended within its provisions during the time in which the commission created by it may be functioning on the work devolving upon that body.

Additional Article.—The provisions of this Act do not include the funds of any kind belonging to the State, the Provinces, nor the municipalities, nor to other official organisms, or that appear in the name of special public officials for payments on their account, or the account of private individuals who have turned in such funds to that end, nor those of the International Pan-American Office for the protection of industrial and trademarks. Likewise, they do not include the funds donated in any manner for the advancement of learning and for prizes to students.

CUBAN SUGAR COMMISSION COMMENCES OPERATION.

A Cuban Sugar Finance Commission was recently appointed under a decree signed by President Menocal, with jurisdiction over sugar conditions and the establishing of sugar prices, and headquarters are now being established at New York by representatives of the Commission, which began functioning the week of Feb. 21. The assent of about 75% of Cuban sugar producers made the decree binding on all. The Commission will sell sugar at an announced price, according to the current issue of "Facts About Sugar," to be changed from time to time in accordance with market conditions, and no shipments of sugar will be made from Cuba except upon its authorization. Arrangements have been made for the validation of contracts entered into previous to the establishment of the Commission. Sales made will be distributed pro rata among sugar holders, with a weekly report of sales and prices, and it is further stated that, while the Commission will establish sugar quotations, no attempt

will be made to name arbitrary prices. There is no provision for the individual financing of producers, but the Commission will "co-operate to obtain needed financial assistance." "Facts About Sugar" says:

The members of the Commission are Manuel Rionda, Chairman of the board of directors of the Cuba Cane Sugar Corporation, and R. B. Hawley, President of the Cuban-American Sugar Co., representing the large producing companies; J. M. Tarafa and Manuel Aspuru, representing the smaller producers or so-called independent companies; Porfirio Franca of the National City Bank, Frank J. Beatty of the Royal Bank of Canada, and General Eugenio Agramonte, Secretary of Agriculture, Commerce and Labor of Cuba, representing the Cuban Government.

Immediately upon receipt of notification from the Secretary of Agriculture, Commerce and Labor of Cuba, the Commission will enter the market and will be prepared to sell sugar at an announced price, which will be changed from time to time in accordance with its judgment of market conditions.

From the time when the Commission begins operation no shipments of sugar are to be made from Cuba, except upon its authorization. Contracts entered into before the beginning of the Commission's activities will be validated upon submission of sworn statements by both sellers and buyers, setting forth the conditions of such sales. These statements must be submitted within eight days.

Sales made by the Commission are to be distributed pro rata among the holders of sugar, and the Commission is to make weekly reports of sales and prices.

While the Commission will fix prices to the extent of establishing the quotation at which it is willing to make sales, it will not attempt to establish an arbitrary price basis. Prices will be determined, it is stated, with due regard to market conditions, and will be changed from time to time as may be deemed advisable.

Part of the task imposed upon the Commission by President Menocal's decree is "to help the producers as much as possible to obtain the necessary credits for the realization of the crop." It is understood that in accordance with this instruction the Commission will co-operate with producers in arranging needed financial assistance, but will not itself borrow funds or make advances.

In general, the plan of operation will be similar to that in effect during the period when the Cuban crop was purchased en bloc by the United States, with the important difference that at that time control was vested in the United States Government and a fixed price was established, whereas the present undertaking is under the authority of the Cuban Government, and prices will vary according to market conditions.

The activities of the Commission will meet with the sanction of the State Department here, it is said, as long as sugar prices are not unduly inflated, but any tendency to fix artificial prices will not be countenanced. There is some difference of opinion as to the ultimate result of the move. A resolution has been introduced by Senator Calder of New York asking for information on the agreement between the Cuban and American Governments on the alleged pooling of the sugar crop, which is believed to be instituted by sugar refining interests.

The Commission on Feb. 23 offered for sale 100,000 tons of sugar at 4 3/4 cents, cost and freight, which is about 1/8 cent above the last previous sale for Cubas made on Feb. 21 at 4 5/8 cents.

It appears that there is some opposition to the scheme. This is made evident from the circumstance that Willett & Gray have received the following cable from Matanzas, dated Feb. 24:

We, the undersigned, cane growers of Havana and Matanzas, beg to advise you that we are not in accord with the finance committee which illegally claims a representation of the producers, and to have had no participation in the proceedings, although we represent more than 70% of the production of each factory. We hereby protest against this restriction against free commercial intercourse."

Signed: Samuel Cabrere, Jose Rodrigues, Trinidad Gonzales.

SLIGHT FURTHER ADVANCES IN SUGAR PRICES.

The price of refined sugar on Feb. 24 was advanced by the American Sugar Refining Company from 7 1/2 to 7 3/4 cents. The Warner, National and Arbuckle concerns, which had withdrawn from the market temporarily, reentered at 7 3/4 cents on that date, an advance of 1/4 cent from their previous prices.

The withdrawal of local refiners from the market early this week, it is said, was due to the uncertainty as to the price of Cuban raw sugar, which was fixed by the Cuban Sugar Committee on Feb. 23 at 4 3/4 cents a pound, including cost of freight and insurance to this country. As a result the refiners reentered the market on Feb. 24 at the prices quoted. Some full duty raw sugar is reported to have sold on Feb. 23 at 1/8 cent above the price named by the Cuban Commission.

CRUDE OIL PRICES CONTINUE TO DROP.

The prices of crude oil have continued to drop during the past week. On Feb. 23, Corning crude oil was reduced to \$1.90 a barrel, and the Ohio Oil Co. lowered the price for Plymouth and Wooster grades 25 cents a barrel to \$1.98 and \$2.80 respectively. Mid-continent is now quoted at \$1.75 a reduction of 25 cents. The following quotations were announced Feb. 21: Pennsylvania \$3.25 a barrel; Cabell \$1.96; Somerset \$1.75; Somerset, light \$2; Ragland \$1. This is a further reduction of 50 cents in the price of Pennsylvania and of 25 cents in that of Cabell, Somerset and Somerset, light, while the price of Ragland dropped 15 cents.

WHOLESALE PRICES OF COMMODITIES IN JANUARY.

According to information collected by the Bureau of Labor Statistics of the U. S. Department of Labor in leading markets of the country, the curve of commodity prices at wholesale showed a further decline in January. The Bureau's weighted index number, which includes 327 commodities, or series of quotations, and in computing which due allowance is made for the relative importance of the different commodities, dropped from 189 in December to 177 in January, a fall of about 6 1-3%. The fall from the high peak of prices in May was approximately 35%. In announcing this, the Bureau, in a statement issued the past week says:

Building materials and house-furnishing goods showed the largest price recessions from the previous month, articles in the former group declining 10%, and in the latter group 18% below the level for December. Farm products, food, and clothing each registered a drop of 5 1/2% or more, while fuel and lighting materials, metals, and chemicals each decreased more than 3% compared with prices in the preceding month. In the group of miscellaneous commodities including among others such important articles as cottonseed meal and oil, lubricating oil, jute, rubber, newsprint and wrapping paper, rope, soap, laundry starch, tobacco, Manila hemp, sisal, phosphate rock, and wood pulp, the decrease was 7-1-3%.

Of the 327 commodities or price quotations included in the comparison for the two months, 188 showed a decrease, and 51 showed an increase. In 78 cases no change in price was recorded. Of these a majority belong in the groups of food and clothing.

Below are shown the index numbers of wholesale prices in the United States by groups of commodities, as computed by the Bureau of Labor Statistics for the months named. The figures for the last named month are preliminary and subject to revision. The base used in computing these index numbers is the average for the calendar year 1913.

Index Numbers of Wholesale Prices by Groups of Commodities.
(1913 equals 100.)

	Jan. 1920	Dec. 1920	Jan. 1921
Farm products.....	246	144	136
Food, etc.....	253	172	162
Cloths and clothing.....	350	220	208
Fuel and lighting.....	184	236	228
Metal and metal products.....	177	157	152
Building materials.....	268	266	239
Chemicals and drugs.....	189	188	182
House-furnishing goods.....	324	346	283
Miscellaneous.....	227	205	190
All commodities.....	248	189	177

Comparing prices in January with those of a year ago, as measured by changes in the index numbers it is seen that food has declined 36%, cloths and clothing over 40%, and farm products over 44%. In the remaining groups, except fuel and lighting materials, smaller declines have taken place, ranging from 3 1/4% in the case of chemicals and drugs to 14% in the case of metals and metal products, and 16 1-3% in the case of miscellaneous commodities. Fuel and lighting materials on the contrary, were 24% higher than in January, 1920. All commodities, taken in the aggregate, were 28 1/2% cheaper than in the corresponding month of last year.

CONTINUED DECREASE IN RETAIL PRICES OF FOOD.

The retail food index carried by the Bureau of Labor Statistics of the United States Department of Labor shows that there was a decline of 3% in the retail cost of food to the average family in January as compared with December. The Bureau in its statement made public Feb. 18, giving details regarding the continued decline in prices says:

Prices of 43 food articles are reported to the Bureau of Labor Statistics each month by retail dealers in 51 important cities. From these prices average prices are made for each article. These average prices are then "weighted" according to the quantity of each article consumed in the average workingman's family. From January 1913, to December 1920, 22 articles of food were used in this index, but beginning with January 1921, 43 articles will be included in the index number.

Changes in One Month.

In addition to the prices on 43 articles received each month, prices on storage eggs are secured only for certain months of the year and are not included in the index number. During the month from Dec. 1920, to Jan. 1921, 27 of the 44 articles for which prices were obtained decreased as follows: Strictly fresh eggs, 14%; lard, 13%; rice, 10%; crisco and sugar, 8%; oleomargarine and potatoes, 6%; corn meal, navy beans, canned tomatoes, prunes, and oranges, 5%; bacon, ham, fresh milk, nutmargarine baked beans and coffee, 3%; canned salmon, butter, rolled oats and canned corn, 2%; cheese, storage eggs, canned peas and raisins, 1%. Cream of wheat declined less than five-tenths of 1%.

The 11 articles which increased in price were: Pork chops and cabbage, 9%; hens, 6%; lamb, 4%; rib roast, 3%; sirloin steak, round steak, chuck roast, plate beef, and flour, 2%. Bananas increased less than 1%.

Prices remained unchanged for evaporated milk, bread, cornflakes, macaroni, onions and tea.

Changes in One Year.

For the period Jan. 1920, to Jan. 1921, the percentage decrease in all articles of food combined, was 14%. Thirty-two of the 44 articles for which prices were secured on both dates decreased as follows: Onions and cabbage, 54%; sugar, 46%; potatoes, 41%; lard and rice, 31%; crisco, 28%; navy beans, 27%; coffee, 22%; corn meal, 21%; canned tomatoes, 19%; butter, 18%; flour and prunes, 17%; oleomargarine, 14%; evaporated milk, 13%; cheese, 11%; plate beef, bacon and oranges, 8%; rhuck roast, baked beans and canned corn, 7%; nut margarine, 6%; pork chops, ham, strictly fresh eggs and canned peas, 4%; round steak and fresh milk, 2%; rib roast and bread, 1%.

The 10 articles which increased in price in the year period were: Raisins, 29%; storage eggs, 10%; macaroni, 9%; rolled oats, 8%; cream of wheat, 5%; hens, canned salmon and bananas, 2%; lamb, 1%.

Prices were the same in Jan. 1921, as in Jan. 1920 for sirloin steak and corn flakes.

Changes Since January 1913.

For the eight-year period, January 1913 to January 1921, the percentage increase in all articles of food combined, was 75%. Storage eggs showed an

Increase of 167%, strictly fresh eggs, 112%, hens, 111%, lamb, 104%, flour, 103%. The other articles for which prices were received on both dates showed increases ranging from 28% for coffee to 93% for ham and bread.

The index number, based on 1913 as 100, was 172 in January 1921.

Changes in Retail Prices of Food, by Cities.

The average family expenditure for food decreased from Dec. 15 1920 to Jan. 15 1921 in all of the 51 cities from which monthly prices are secured.

The greatest decrease, 6%, was shown in Los Angeles and Manchester. In Boston, Bridgeport, Fall River, Mobile, Portland, Me., Portland, Ore., Providence, Rochester, San Francisco and Seattle, the decrease was 5%. In Atlanta, Columbus, Houston, Little Rock, Milwaukee, New Haven, Peoria, Pittsburg, Salt Lake City and Savannah, the decrease was 4%. In Buffalo, Butte, Charleston, Cleveland, Denver, Detroit, Jacksonville, Kansas City, Louisville, Memphis, Newark, New York, Philadelphia, Richmond, St. Paul, and Washington, the decrease was 3%. In Baltimore, Chicago, Cincinnati, Indianapolis, Minneapolis, New Orleans, Norfolk, St. Louis, Scranton, and Springfield, Ill., the decrease was 2%. In Birmingham, Dallas and Omaha the decrease was 1%.

For the year period, January 1920 to January 1921, all of the 51 cities from which prices were secured on both dates showed a decrease in the cost of food. The greatest decrease, 19%, was in Louisville, Minneapolis and Seattle. In Memphis, Milwaukee, Omaha, Peoria and St. Louis, the decrease was 18%. In Detroit and Springfield, Ill., 17%. In Cincinnati, Cleveland, Columbus, Denver, Indianapolis, Little Rock, Portland, Ore., and St. Paul, the decrease was 16%. In Atlanta, Butte, Chicago, Dallas, Fall River, Jacksonville, Mobile, Philadelphia, Richmond, and Salt Lake City, the decrease was 15%. In Bridgeport, Buffalo, Houston, Kansas City, Manchester, New Orleans, New York, Pittsburg, Rochester, and Washington, D. C., the decrease was 14%. In Baltimore, Newark, Norfolk, Providence, Savannah, and Scranton, the decrease was 13%. In Birmingham, Los Angeles, New Haven and San Francisco, 12%. In Boston and Charleston the decrease was 11%, and in Portland, Me., 9%.

As compared with the average cost in the year 1913, the cost of food in January 1921, in the various cities, showed the following percentage increases: Salt Lake City and Seattle, 53%; Portland, Ore., 54%; Los Angeles, 56%; Louisville, 59%; Denver, 60%; San Francisco, 63%; Memphis, 65%; Indianapolis, Jacksonville and Little Rock, 66%; Newark, 68%; Minneapolis, 69%; Cincinnati, Manchester, Milwaukee and Omaha, 70%; Atlanta, Chicago, Cleveland, Dallas, Fall River, Kansas City and Philadelphia, 71%; New Haven and St. Louis, 73%; Boston and Pittsburgh, 74%; Detroit and New Orleans, 75%; New York, 76%; Buffalo, 78%; Baltimore and Providence, 79%; Scranton and Washington, D. C., 80%; Birmingham and Richmond, 82%; Charleston, 84%.

COMPARISON OF EMPLOYMENT AND WAGES IN SELECTED INDUSTRIES IN JANUARY 1921 AND 1920.

The Bureau of Labor Statistics of the U. S. Department of Labor received and tabulated reports concerning the volume of employment in January 1921 from representative establishments in 13 manufacturing industries and in bituminous coal mining. The questionnaire sent out by the Bureau asks that figures relating to employees and earnings be reported for the pay-roll period ending nearest the fifteenth of the month, and requests a report of any changes in rates of wages which occur between Dec. 15 1920 and Jan. 15 1921. Regarding the showing for January 1921 as compared with the figures for the same month last year, the Bureau on Feb. 18 said:

Comparing the figures of January 1921 with those of identical establishments for January 1920, it appears that in all industries there was a decrease in the number of persons employed. The largest decrease, 64.6%, is shown in automobiles. Respective decreases of 54.6%, 54.3% and 37.9% appear in the woolen, hosiery and underwear, and leather industries. The smallest decrease, 3.2%, is shown in bituminous coal mining.

Twelve of the 14 industries show a decrease in the total amount of the pay-roll for January 1921 as compared with January 1920. The most important percentage decreases are 63.6 in automobiles, and 63.5 in hosiery and underwear. Woolen shows a decrease of 59.9% and men's ready-made clothing a decrease of 52.9%. A decrease of 7.3% is shown in paper making. The two increases are 9.6% in car building and repairing, and 0.3% in bituminous coal mining.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENT IN JANUARY 1920 AND JANUARY 1921.

Industry.	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in January.		% of Increase or Decrease.	Amount of Pay-Roll in January.		% of Increase or Decrease.
			1920	1921.		1920.	1921.	
Iron and steel...	103	½ mo.	143,062	106,676	-25.4	\$10,130,780	\$8,011,217	-20.9
Automobiles...	39	1 wk.	73,673	26,044	-64.6	2,303,359	837,929	-63.6
Car building and repairing...	46	½ mo.	47,199	44,613	-5.5	2,850,611	3,125,082	+9.6
Cotton mfg....	58	1 wk.	57,878	49,658	-14.2	1,198,675	825,275	-31.2
Cotton finishing	17	"	13,352	9,776	-26.8	325,846	205,618	-36.9
Hosiery and underwear...	61	"	31,707	14,503	-54.3	604,148	220,360	-63.5
Woolen.....	53	"	51,966	23,608	-54.6	1,326,275	531,647	-59.9
Silk.....	46	2 wks.	20,307	15,015	-26.1	928,081	626,177	-32.5
Men's clothing...	43	1 wk.	29,036	18,177	-37.4	1,036,978	487,990	-52.9
Leather.....	32	"	17,172	10,663	-37.9	439,867	244,427	-44.4
Boots and shoes...	81	"	69,629	46,568	-33.1	1,676,389	974,406	-41.9
Paper making...	53	"	30,994	28,312	-7.0	783,494	726,014	-7.3
Cigars.....	51	"	16,894	14,821	-12.3	350,136	286,913	-18.1
Coal (bitum.)...	83	½ mo.	22,272	21,564	-3.2	1,502,120	1,506,955	+0.3

Comparative data for January 1921 and December 1920 appear in the following table. The figures show that in 12 industries there was a decrease in the number of persons on the pay-roll in January as compared with December, and in two an increase. The largest decrease in the number of people employed, 17.8%, is shown in iron and steel, while the smallest decrease, 1.0%, appears in boots and shoes. An increase of 15% is reported in men's ready-made clothing and one of 2.5% in automobiles.

In comparing January 1921 and December 1920, thirteen industries show a decrease in the amount of money paid to employees and one an increase. The most important decreases are 25.1% in bituminous coal mining, 23.1% in iron and steel, and 20.2% in car building and repairing. An increase of 9.7% is reported in men's ready-made clothing.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN DECEMBER 1920 AND JANUARY 1921.

Industry.	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in		% of Inc. or Decr.	Amount of Pay-Roll in		% of Inc. or Decr.
			Dec. 1920	Jan. 1921.		December 1920.	January 1921.	
Iron and steel...	105	½ mo.	132,485	108,949	-17.8	\$10,564,361	\$8,127,446	-23.1
Automobiles...	40	1 wk.	24,377	24,977	+2.5	727,736	711,442	-2.2
Car building and repairing...	45	½ mo.	48,577	42,573	-12.4	3,734,332	2,980,181	-20.2
Cotton mfg....	57	1 wk.	52,074	48,833	-6.2	901,450	814,869	-9.6
Cotton finishing	17	"	10,089	9,776	-3.1	245,894	205,618	-16.4
Hosiery and underwear...	63	"	15,882	15,022	-5.4	278,237	227,785	-18.1
Woolen.....	53	"	23,915	23,608	-1.3	573,963	531,647	-7.4
Silk.....	45	2 wks.	15,336	14,676	-4.3	673,456	613,251	-8.9
Men's clothing...	48	1 wk.	16,014	18,423	+15.0	450,706	494,641	+9.7
Leather.....	33	"	11,690	11,421	-2.3	301,928	258,174	-14.5
Boots and shoes...	74	"	41,604	41,180	-1.0	965,318	909,323	-5.8
Paper making...	54	"	31,406	29,657	-5.8	852,149	750,892	-11.9
Cigars.....	53	"	16,164	15,016	-7.1	337,822	289,507	-14.3
Coal (bitum.)...	78	½ mo.	20,826	20,354	-2.3	1,889,104	1,415,685	-25.1

Changes in Wage Rates and Per Capita Earnings.

During the period Dec. 15 1920 and Jan. 15 1921 there were wage changes made by establishments in 13 of the 14 industries. In each of three industries, one establishment granted an increase to employees.

Iron and steel: Wage rate decreases ranging from 20 to 25% were made to all employees in one establishment. Three plants reported a decrease of 20% affecting all employees in the first plant and 90% in the second. The number affected in the third plant was not stated. A reduction of 15% was made to the entire force in three mills, while another mill reduced the wages of all employees 12%. In two plants time and one-half was eliminated, resulting in a decrease in earnings of 13.7% in one plant, while the approximate decrease was not reported by the other plant. A decrease of about 10% was reported by three concerns affecting all men in the first concern, 95% of the men in the second, and about 80% of the men in the third concern. In one mill a 10% bonus to all day men and piece workers was discontinued. The time men in one establishment were reduced about 15%. A decrease of approximately 2% was reported by three plants, affecting 40% of the force in two plants and 30% in the third plant. Due to lack of orders, many establishments were partially closed, and the per capita earnings reported for this month show a decrease of 6.4% when compared with last month.

Automobiles: In one shop a 12% decrease was made to 95% of the force. A decrease of 10% was reported by three establishments, affecting 80% of the men in two establishments and 75% in the third establishment. Thirty per cent of the employees in one concern received a decrease of about 9%. General business depression was reported throughout the industry and several factories were closed due to strikes. The per capita earnings are reported as being 4.6% less for the pay roll period in January than for the corresponding period in December.

Car building and repairing: This industry reports that in order to reduce expenses and on account of general business conditions the number of employees was reduced. The per capita earnings for the period in January are 8.9% lower than for the December pay roll period.

Cotton manufacturing: In a large percentage of the establishments reporting, wage rate reductions ranging from 5 to 25% were made, affecting all employees. It was reported that owing to the reductions in the price of cloth, wages were reduced and business for this period was very slack. The per capita earnings show a decrease of 3.6% when comparing the January with the December pay roll period.

Cotton finishing: Practically every establishment reported a wage rate reduction of 22½%, affecting from 85 to 100% of the employees, but the figures indicate more time worked. The per capita earnings are 13.7% less than for the previous month.

Hosiery and underwear: A decrease of 33 1-3% in rates of wages was reported by two establishments. All employees were affected in the first establishment but the percentage of employees affected in the second establishment was not stated. In two plants a decrease in wages of 25% was made. The number of employees affected by this change was not reported. All employees in one concern and 90% of the employees in another concern were reduced 22½% in wages. A general wage decrease of approximately 20% was reported by four establishments. A 15% decrease was made to the entire force in one establishment and to 95% of the force in another establishment. One plant reported a bonus discontinued and a decrease in wages of 15%, affecting all employees. A general wage rate decrease of approximately 11% was reported by one plant. Five per cent of the employees in one establishment received a wage rate reduction of 10% while 25% of the employees in another establishment had a reduction of 7½%. Owing to the fact that employees would not take a decrease in wages several plants were partially closed and the production curtailed. Many were working part-time and the per capita earnings are 13.5% less for the period in January than for the corresponding period in December.

Woolen: A general wage rate decrease of 22½% was reported throughout the woolen industry but more time was worked. The per capita earnings are shown to be 6.2% less in January than in December.

Silk: A decrease in wages of 22½% was reported by one mill as affecting the entire force. All employees in one plant and 80% of the employees in another plant were made a reduction in wages of 20%. The wages of practically the entire force in one concern were reduced 10%. The per capita earnings for this month when compared with the previous month show a decrease of 4.8%. Dull business was reported in the industry and many mills were partially shut down.

Men's ready-made clothing: An increase of practically 10% was given to 5% of the employees in one establishment. The wages of the entire force of one plant were reduced 20%. A wage rate decrease of 15% was reported by one concern, affecting one-third of the employees, while another concern reported a wage rate decrease of 12%, affecting one-half of the force. For the month of January the per capita earnings are 4.6% less than for the month of December.

Leather: One establishment granted a bonus for full-time service. The entire force of three tanneries had respective decreases of 25%, 22½%, and 20%. A general wage decrease of 20% was reported by one concern, while another concern reported a 20% decrease to 80% of the force. All new men in one tannery were reduced 5 cents per hour, while the wages of 95% of the employees in another tannery were reduced 1%. Due to lack of orders, a number of establishments were not working full time. The per capita earnings reported show a decrease of 12.5% when compared with the previous month.

Boots and shoes: An increase of 10.6% was granted to 1.6% of the men in one plant. The entire force of two factories received respective decreases of 20% and 16 2-3%. In three establishments a decrease of 7½% was made, affecting 75% of the employees. A 10% production bonus was also discontinued in these three establishments. The wages of practically all employees in one plant were decreased 10%. Owing to lack of orders, a

number of factories were working fewer hours, and the per capita earnings reported are 4.8% less than last month.

Paper making: A decrease of 20% to 90% of the force was reported by one plant. Two mills reported a wage decrease of 10%, affecting all employees in the first mill and 94% of the employees in the second mill. A decrease of 6.4% is shown in per capita earnings when comparing the pay roll period in January with the pay roll period in December. Business depression was prevailing in many plants, causing part-time employment.

Cigars: An increase of approximately 3% was granted to 51% of the men in one plant. A wage reduction of 15% was made of 93% of the force in one establishment, while in another establishment a reduction in wages of 12% was made to 75% of the men. Ninety per cent of the force in one plant received a decrease of 10%. In several establishments the stock of manufactured articles was large, necessitating the closing of the plants for a short time. Part-time was reported in many other instances. Comparing January with December, a decrease of 7.8% in per capita earnings is shown.

Bituminous Coal: A decrease in wages of 20% was reported by one mine, affecting the entire force. Many mines were working on short time, due to a poor demand for coal. When comparing per capita earnings for January with those for December, a decrease of 23.3% is shown.

NO SALARY INCREASES FOR VICE-PRESIDENT AND SPEAKER OF HOUSE.

The Vice-President and Speaker of the House are not to receive salary increases, according to press dispatches of Feb. 21. Senate amendments to the Legislative Appropriation bill to raise their salaries from \$12,000 to \$15,000 were stricken from the bill by conferees on that date.

THREE PER CENT LIMIT ON IMMIGRATION FIXED BY SENATE.

Restrictions on immigration, which limit the number of aliens of any nationality who may be admitted to the United States to 3% of the number of persons of that nationality already resident there, based on the census of 1910, are provided for in the Dillingham Immigration Bill, which was passed by the Senate on Feb. 19 by a vote of 61 to 2, and was agreed to by a conference committee of the Senate and House on Feb. 21. The House, it is believed, will probably concur.

The bill is to become effective April 1 and to remain in effect for 15 months, or until June 30, 1922. It is a compromise measure and was prepared by the Senate Committee on Immigration in place of the Johnson Bill, passed by the House, which prohibited immigration generally for a period of fourteen months, but permitted the brothers and sisters of resident aliens to enter the country. It was not believed an emergency existed sufficient to warrant such a drastic reduction as called for in the Johnson Bill. On the motion to substitute the Dillingham measure for the Johnson Bill, 19 Senators voted for the latter and 43 against it. As passed by the Committee, the Dillingham Bill called for a limit of 5% of the 1910 alien population, which was lowered to 3% by the Senate after an amendment that fixed the proportion at 1% had been rejected. Canadians, Mexicans and all South Americans, it is stated, are excepted from the percentage provisions. The committee filed a report with the bill, which read:

The committee are of the opinion that no emergency exists at this time to warrant the adoption of the House bill, which prohibits all general immigration during a period of fourteen months. A prohibition measure of this character has never before been resorted to by the United States and should only be adopted under the most extreme circumstances. It would, in the opinion of the committee, inevitably work hardship, if not disaster, to many sections of the country.

It would almost completely prohibit immigration from Northern and Western European countries for the reason that immigrants from this source are not, as a rule, dependent and do not come to join relatives in the sense inferred in the House bill. The committee are convinced that immigration from this source will, if not prohibited, continue at the normal status which has prevailed for about thirty years; and it does not look upon normal immigration from Northern and Western Europe as in any sense a problem.

This "old immigration," as the committee describes it, reached its peak thirty-nine years ago, when it began to decrease, reaching a normal figure, where it has remained, except for the war years, for the last twenty-five years.

That the general movement of immigrants toward the United States is increasing, is evidenced by the fact that during the first six months of the present fiscal year there were admitted 411,901 immigrants.

The immigration of the present year has very largely come from Southern and Eastern Europe, and in the opinion of the committee the largest immigration of the immediate future will also come from that section of the world.

Unlike the older immigration, which distributed itself to every part of the country, entered every branch of activity, and was, as a rule, quickly and thoroughly assimilated, the new immigration has consisted largely of single men; it has gone directly to the cities and to the manufacturing centres and has remained there. It has moved in racial groups and to a large extent has maintained them and compared with the older immigration it, as a rule, shows a slighter tendency to become American citizens, and the number who have gone to the land have been negligible.

In the form adopted by the Senate, according to estimates prepared by the committee, the total number of persons who will be permitted to land from the various countries in Europe and Turkey in Asia, during the fiscal year ending

June 30 1922, will be 355,461, ranging from a maximum of 77,000 from Great Britain and Ireland to 139 from Serbia, as against 411,901 admitted during the first six months of the present fiscal year. The table reads:

Belgium	1,482	Austria Hungary	50,117
Denmark	5,449	Bulgaria	345
France	3,523	Serbia	139
Germany	75,040	Montenegro	161
Netherlands	3,694	Greece	3,038
Norway	12,116	Italy	40,294
Sweden	19,956	Portugal	1,781
Switzerland	3,715	Rumania	1,978
United Kingdom	77,206	Russia	51,974
		Spain	663
		Turkey in Europe	967
		Turkey in Asia	1,792

Total northwestern Europe... 202,212 | Total outside northwestern Europe... 153,249

At the insistence of Senators and Representatives from the Pacific Coast, the conferees agreed to strike out the section of the Senate bill specifying that the Act should "not be construed as amending, repealing or modifying any law or agreement now existing which forbids the admission of any aliens of any nationality or by geographical boundary."

This section was designed to prevent any conflict with State Department officials in controlling immigration from Japan and China by treaty or agreement. As approved by conference, the section was made to read that "the provisions of this Act are in addition to, and not in substitution for, the provisions of the immigration laws." Thus existing laws are not affected and reference to the agreements with Japan and China is omitted.

The landing of immigrants infected with typhus is believed to have had some effect in hastening the passage of the measure. The address by Judge Alton B. Parker, President of the National Civic Federation, at its twenty-first annual meeting at the Hotel Astor recently, sounded a warning in this respect, as well as against the influx of undesirable of all kinds. Judge Parker said in part:

The press of Friday told us of twenty new typhus cases and also of additional cases of sleeping sickness. The day before Dr. Copeland had appealed to the President to halt immigration from countries where diseases are epidemic. Saturday's press advised us that the Federal, State and city health authorities were co-operating to keep out those suffering from contagious diseases and to cleanse the filthy and vermin-infested bodies of immigrants. But it was also pointed out by the press that cleansing at the rate of 300 immigrants a day would admit only about 2,000 a week, while their number has been eight times 2,000 during some of the weeks in the recent months.

The thing to do, in my judgment, is for Congress to pass, with all convenient speed, a bill markedly and discriminatingly limiting immigration to this country to those who are worthy of our citizenship. Unless that can be done we shall be overborne in the end by the undesirables from the rest of the world. No surer way of presenting this fair land to them can be devised than the happy-go-lucky methods of the past, now brought to public attention by the forceful and capable Dr. Copeland.

R. W. BOLLING, BROTHER-IN-LAW OF PRESIDENT, EXONERATED BY WALSH COMMITTEE.

A formal statement, holding that R. W. Bolling, brother-in-law of President Wilson and treasurer of the United States Shipping Board, was "not guilty of soliciting or accepting any bribe, gift or gratuity" in connection with a contract placed by the Board with the Downey Shipbuilding Corporation, as charged by Tucker K. Sands, a former Washington banker, was issued by the Walsh House Committee on Feb. 18, closing up its eighteen months' investigation of Shipping Board operations.

Mr. Bolling had testified that the negotiations under question involved the payment of money due him by Mr. Sands through the construction of a house for the latter, and he repeated his denials at his second appearance before the Committee on Feb. 18. A. M. Fisher, who investigated the matter for the Committee, found no irregularity, and corroborated Mr. Bolling in his statement that the transaction was of a personal character.

This is the second exoneration by the Committee of men whose names had been connected with allegations in relation to Shipping Board operation, the first made public a few weeks ago in the case of Charles M. Schwab, who, as stated on page 430 of the issue of Jan. 29, was fully acquitted of the allegation that his personal expenses to a huge amount had been charged against the Government as a shipbuilding item.

GRAND JURY HOLDS WALL STREET EXPLOSION A CRIME.

A presentment filed by the September Grand Jury on Feb. 18 with Judge Joseph F. Mulqueen in General Sessions, after about five months of investigation, holds that the Wall Street explosion last September, in which 39 persons were killed, was not an accident, but "a dastardly crime" and "intentionally committed." The presentment mentions the conflicting testimony of witnesses, whose evidence determined

but one definite fact. "That there was a one-horse-drawn wagon standing near the curb adjacent to the United States Assay Office at the time of the explosion," and it is the conclusion of the jury that "an infernal machine was brought to Wall Street in the above-described horse-drawn wagon and there abandoned." The nature of the explosive was not ascertained, and the jury recommends the appointment of a commission of experts to obtain data and furnish a report on the laws which govern explosive risk in New York City. The formation of a bureau to control the storage and distribution of explosives is recommended, with a secret service department as an adjunct. It is also urged that the city increase to \$50,000 its reward for the discovery of the perpetrators of the crime, to remain in force for an indefinite period. The following details as to the presentment of the jury were given in the New York "Times" of Feb. 19:

The Grand Jury speaks in disappointment of the conflicting stories of witnesses, even as to such plain physical facts as the color of the smoke and the kind of noise that followed the explosion.

"The evidence given by private individuals examined," the presentment says, was "extremely contradictory, witnesses disagreeing even as to the color of the smoke, the noise of the explosion, the character and number of vehicles seen on Wall Street between Nassau and William, and other details about which they were questioned.

"From the mass of evidence, however, one fact stands out prominently, and that is that there was a one-horse-drawn wagon standing near the curb adjacent to the United States Assay Office at the time of the explosion. The wagon and harness were of a rather dilapidated character, and the horse appeared to be a broken-down animal, rather emaciated and of poor appearance generally. The wagon was blown to pieces and the horse killed by the explosion.

"Several witnesses testified that they spoke to a man who remained for quite a period after the explosion on the corner of Wall and Nassau Streets, where the Stock Exchange is making improvements, who stated positively that the horse belonged to him.

"As to whether those who perpetrated the crime intended the explosion to occur at exactly the time and place where it took place was not verified by any evidence given.

"The Grand Jury was unable to obtain definite information as to the material used in the explosion, but the evidence seems to be against the theory that dynamite was employed, but rather some explosive like chlorate. The evidence was clear that lead pipe or sash weights and other metals of various kinds were either contained in the infernal machine or surrounded it.

"After carefully sifting the testimony obtained, the Grand Jury was unanimous in its conclusion that the explosion was not due to an accident, but, on the contrary, that a dastardly crime was intentionally committed and that the infernal machine was brought to Wall Street in the above-described horse-drawn wagon and there abandoned.

"The evidence shows that it is easy for criminals to obtain explosives, and little technical knowledge of chemistry is necessary to make infernal machines by those who obtain the formula."

After telling of the number of policemen and officials questioned, the presentment continues:

"The police testified that they had carefully checked up all deliveries of dynamite, etc., in the city on the day of the explosion and that no delivery was made at or near Wall Street.

"Men of the traffic squad and detective force on watch at various points in the district, and patrolmen stationed in Wall Street, Nassau Street and other nearby points were unable to give any information and claimed they saw nothing of a suspicious character.

"The private watchmen and detectives employed by various firms occupying buildings immediately adjacent to the scene of the explosion were also unable to furnish any details of value regarding the explosion.

"We mention this fact specially, as it does seem as if some of the detectives who are employed by the city or by private firms should have been able to have given evidence which would have been of assistance to the Grand Jury."

On the general subject of handling explosives in the city the presentment says:

"The electric motors or wagons delivering dynamite in the city can carry 1,000 pounds, but rarely take more than 600 pounds. The law provides the route that should be taken, but it is difficult to carry out the requirements, owing to the many subways, elevated roads and tramcar routes which have been built since the law was enacted.

"Regardless of the form and nature of the explosives used by the criminals, it must be admitted that the accumulation of such an important quantity of some unusual substance indicates the weak spot in the methods of protection of our citizens from the criminal explosive risk. It seems that there should be some method to prevent the criminal from secretly, and perhaps slowly, accumulating explosive enough to turn one of our busy streets into a field of carnage by one blow.

"The laws have been framed with this in view. They have served well for many years. One feels, however, that they have not been brought up to date, that every point involved in the question of safety has not now been considered. The evidence tending to support this is found in the absence of engineering talent passing upon the explosive risk—in other words, the adequate character of the administration of the Bureau of Explosives. A long list of new explosives have come into vogue, which have proven safe and economical, as liquid oxygen, etc.

"They are high explosives and can be readily manufactured and obtained. Most of them, however, are accompanied by unusual chemicals and a system of checking up the unusual purchase of such chemicals is not practical. It appears to us that this could only be efficiently done by means of a system of secret service detective work. It should be independent of other political activities, while employing the benefits of free consultation with the police and fire authorities."

The Grand Jury then proceeds to make the following three specific recommendations:

"A commission of experts to be appointed to review and report upon the laws governing the explosive risk in New York City.

"The formation of a bureau independent of the Fire and Police Departments engaged in the control of explosives, the protection of life from them, and the detection and exposure of the prosecuting authorities of criminal handling or accumulation of explosives for unlawful purposes. Such a bureau could consider as they arose all germane topics, such as new explosives, new safety provisions, etc. It should be a bureau which, through its chemi-

cal engineering forces, would investigate the proposed introduction of safe explosives, notably the use of liquid oxygen.

"There should be attached to this bureau a secret service agency.

"As the evidence shows that explosives are stored in magazines within the city limits," the report closes, "we recommend that dynamite or other explosives shall not be stored in any city park or property in sufficient quantity to do damage, if exploded, to life or property.

"We consider that deliveries of explosives should be surrounded by some greater precautions than are now employed. There should be proper regulations enacted by the Police Department so that, when patrolmen, detectives or policemen are temporarily relieved for any purpose they should be replaced by other men in congested centres. Horse-drawn vehicles of all kinds might well be required by law to take out licenses under regulations somewhat similar to those applying to automobiles, trucks, etc.

"The city has offered a substantial sum of money for information regarding the crime, and private individuals have also advertised with time limit that a large amount would be paid for clues leading to clearing up the outrage. We consider the city should increase the reward to not less than \$50,000 and allow the offer to remain in force for an indefinite period.

"It is the Grand Jury's judgment that the city and national authorities should not relax their efforts to discover and bring to merited punishment the men who perpetrated this fiendish crime unworthy of civilization, no matter how long it may take.

"In making this report, the Grand Jury expresses sincere regret that they have not been able to indict and bring to the bar of justice those who, we trust, will yet receive the punishment they deserve."

No arrest in the case has ever been made.

BILL AUTHORIZING PARTIAL PAYMENTS TO RAILROADS GOES TO PRESIDENT WILSON.

The United States Senate on Feb. 22, without a record vote, passed the Townsend-Winslow bill permitting partial payments to the railroads of funds due them under the guaranty provision of the Transportation Act. The bill, as stated in these columns Feb. 12, page 616, was passed by the House on Feb. 8. As the Senate agreed to the House bill without change, the measure was sent immediately to the President for his approval, following the Senate's action on it; the President has submitted it to the Inter-State Commerce Commission and the Secretary of the Treasury for a report. A protest against the bill was telegraphed to President Wilson from Chicago on Feb. 23 by B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor. The message charged that the roads, "under a threat of a complete breakdown of the transportation industry" are undertaking "to levy a tribute of hundreds of millions of dollars on the Treasury of the United States," and adds that "we insist that the railroad owners shall not be permitted to enjoy the financial benefits of the Transportation Act and of this proposed amendment until they have demonstrated their willingness to guarantee the human rights of their workers."

On Feb. 24 a resolution adopted at Washington by the executives of national and international trade unions affiliated with the American Federation of Labor, urged the veto of the bill by President Wilson as "an unjustified and unjustifiable concession to the railroad owners who have shown a wanton disregard for laws and lawful processes." During debate on the bill in the Senate Feb. 21, a proposal by Senator Kirby to repeal the section in the Transportation Act which requires the Inter-State Commerce Commission to value the roads in groups and to permit the railroads to levy enough additional freight rates to give them a return of 5½ to 6% upon the property investment, was defeated by a vote of 59 to 14. On the same day also the Senate rejected (61 to 7) an amendment offered by Senator Trammell reducing the authorization of return on the rates from 5½ to 3%. On Feb. 22 an amendment proposed by Senator LaFollette (defeated by a vote of 47 to 19) provided (we learn from the "Journal of Commerce") that no further payment should be made to any railroad under the Transportation Act until it shall be determined by the Inter-State Commerce Commission on full investigation that such railroad company has not since March 1920 paid or contracted to pay unreasonable and extravagant prices for railway supplies, equipment, repairs and renewals charged to its maintenance account, or that it has not paid or agreed to pay unreasonable sums as salaries to its officers or directors, and that it has not otherwise managed and conducted its business in a dishonest, inefficient or uneconomical manner in violation of the terms of the Transportation Act.

"Financial America" on Feb. 24 reported that the Townsend-Winslow bill had been returned to the White House by the Inter-State Commerce Commission. It also said:

It is understood that the Inter-State Commerce Commission passed favorably on the proposed legislation declaring it was not only necessary but expedient if transportation business of the country was to be restored. It is well known Secretary of the Treasury Houston is opposed to the measure and it will probably go back from the Treasury with an adverse report.

The following is the bill as passed by Congress:

H. R. 15836.

AN ACT to amend the Transportation Act, 1920.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Transportation Act, 1920, is hereby amended by adding after Section 211 a new section to read as follows:

"Sec. 212. (a) In making certifications under Section 201 or Section 209, the Commission, if not at the time able finally to determine the whole amount due under such section to a carrier or the American Railway Express Company, may make its certificate for any amount definitely ascertained by it to be due, and may thereafter in the same manner make further certificates, until the whole amount due has been certified. The authority of and direction to the Secretary of the Treasury under such sections to draw warrants is hereby made applicable to each such certificate. Warrants drawn pursuant to this section, whether in partial payment or in final payment, shall be paid: (1) If for a payment in respect to reimbursement of a carrier for a deficit during the period of Federal control, out of the appropriation made by Section 204; (2) If for a payment in respect to the guaranty to a carrier other than the American Railway Express Company, out of the appropriation made by subdivision (g) of Section 209; and (3) if for a payment in respect to the guaranty to the American Railway Express Company, out of the appropriation made by the fifth paragraph of subdivision (i) of Section 209.

"(b) In ascertaining the several amounts payable under either of such sections, the Commission is authorized, in the case of deferred debits and credits which can not at the time be definitely determined, to make, whenever in its judgment practicable, a reasonable estimate of the net effect of any such items, and, when agreed to by the carrier or express company, to use such estimate as a definitely ascertained amount in certifying amounts payable under either of such sections, and such estimates so agreed to shall be prima facie but not conclusive evidence of their correctness in amount in final settlement."

RESOLUTION PASSED BY CONGRESS APPROPRIATING \$1,000,000 FOR RAILROAD VALUATION WORK.

Both the Senate and House of Representatives on Feb. 15 passed a resolution appropriating \$1,000,000 for the continuation of railroad valuation work by the Inter-State Commerce Commission. The resolution was immediately approved by the President. In urging action on it by the House, Representative Good stated on the 15th that Chairman Clark of the Inter-State Commerce Commission had announced the previous day that within 48 hours all the funds available for valuation purposes would be exhausted and that if the additional fund was not appropriated it would be necessary to call in the field force. The following is the resolution as approved by the President:

[Public Resolution—No. 61—66th Congress.]
[H. J. Res. 472.]

Joint Resolution Making an appropriation to continue the valuation of the property of carriers.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That there is appropriated, out of any money in the Treasury not otherwise appropriated, to enable the Inter-State Commerce Commission to carry out the objects of the Act entitled "An Act to amend an Act entitled 'An Act to regulate commerce,' approved Feb. 4 1887, and all Acts amendatory thereof," by providing for a valuation of the several classes of property of carriers subject thereto and securing information concerning their stocks, bonds, and other securities, approved March 1 1913, including per diem in lieu of subsistence when allowed pursuant to Section 13 of the Sundry Civil Appropriation Act approved Aug. 1 1914, and including not exceeding \$20,000 for rent of buildings in the District of Columbia, \$1,000,000, to be available during the fiscal year 1921: Provided, That this appropriation shall not be available for rent of buildings in the District of Columbia if suitable space is provided by the Public Buildings Commission.

Approved, Feb. 15 1921.

DEATH OF MRS. JAMES SPEYER.

Mrs. James Speyer, for nearly forty years prominent in philanthropic work in this city, died at her home, 1058 Fifth Avenue, shortly after midnight Feb. 23. She had been an invalid for two years and confined to the house since last November. The house of Speyer has long been noted for its charities and unostentatious benevolences, and as the wife of James Speyer Mrs. Speyer was able to carry out her own bent in the same direction to the full. The New York "Evening Post," of Feb. 23, gives the following account of Mrs. Speyer's philanthropic activities:

Mrs. Speyer was one of the founders of the Hospital Saturday and Sunday Association, now the United Hospital Fund, and treasurer of its women's auxiliary since its inception forty years ago. With the late Grace A. Dodge and the late Mrs. Richard Irvin, she started the first working girls' club, now called the Irene Club, and later served as treasurer and president. Two years ago the members gave her a loving cup.

Among her other activities were the Girls' Branch of the Public Schools Athletic League, which was organized in her house about fifteen years ago, and of which she was one of the vice-presidents; the New York Women's League for Animals, of which she was president from its organization in 1910 until her death, and the Work Horse Parade, which was a feature in New York parades for eight years before the war.

For over twenty-five years Mrs. Speyer had been treasurer of St. Mary's Free Hospital for Children; during the Spanish-American War she was president of American Red Cross Auxiliary No. 3, and in the recent war was chairman of the Mayor's Sub-Committee on Unemployment Among Women, as well as being instrumental in the formation of the Aqueduct Guard Citizens' Committee, which looked after the welfare of the First Provision Regiment, which guarded the Croton Aqueduct.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

One hundred and twenty-two shares of bank stock were sold at auction this week and no sales were made at the Stock Exchange. No trust company stocks were sold.

Shares. BANK—New York. Low. High. Close. Last previous sale.
122 Bank of New York, N.B.A. 449³/₄ 449³/₄ 449³/₄ Jan. 1921— 465

Three New York Stock Exchange memberships were posted for transfer this week, the consideration for two of them being stated at \$100,000 and \$98,000, respectively, while the third was only nominal.

In our issue of Feb. 12, we gave brief extracts from the address of the Right Hon. Reginald McKenna, delivered at the Cannon Street Hotel, London, on Jan. 28 at the stockholders' meeting of the London Joint City & Midland Bank, and to-day we print the address in full on pages 805 to 822.

The Asia Banking Corporation, with its head office at 35 Broadway, New York, has just opened an office in San Francisco, in the Robert Dollar Building, 301 California Street. It is pointed out that this is a logical step in the development of the corporation's organization, which is designed to supply complete and direct banking service to American business interests engaged in trade with China and all other sections of the Asiatic continent. The growth of the Asia Banking Corporation is in itself an evidence of the increasing enterprise of American interests in Far Eastern trade. This banking institution, established in the latter part of 1918, now has nine branches in the Far East, namely, at Shanghai, Hankow, Peking, Tientsin, Hong Kong, Changsha, Canton, Manila and Singapore. The service available through this chain of active branches has been much used by merchants in the eastern part of the United States, through the head office in New York, and will now be equally at the convenience of interests on the Pacific Coast through the new San Francisco office.

Brown Brothers & Co. have received by cable from their correspondent, Den Danske Landmandsbank, Copenhagen, an announcement to the effect that this institution has declared a dividend of 12% for 1920, or the same as in the previous four years, and has increased extraordinary reserves by 5,000,000 kroner, so that these reserves now total 50,000,000 kroner. Den Danske Landmandsbank has a paid-up capital of 100,000,000 kroner.

At a special meeting of the stockholders of The Liberty National Bank of New York to be held on March 4, the proposal to liquidate as a national institution and to become a State bank preparatory to its consolidation with The New York Trust Company, also of this city, will be voted upon. It is expected that the liquidation will be approved by the stockholders, and that on March 9 the Bank will be known as the Liberty Bank of New York. This step is a technical one necessary to enable a national bank to merge with a state institution. The merger into The New York Trust Company will become effective on or about April 1, as sufficient assents have been received from the stockholders of both institutions to assure such merger. It is understood that on or about March 15 certain changes will be made in the executive staff of both institutions. Harvey D. Gibson, now President of the Liberty will be elected President of The New York Trust Company, M. N. Buekner, now President of The New York Trust Company, will be elected Chairman of the Board, and Otto T. Bannard, Chairman of the Advisory Committee. Information regarding the consolidation appeared in our issues of Dec. 25, Jan. 22, Jan. 29 and Feb. 5.

Joseph H. Durrell has been appointed an Assistant Vice-President of the National City Bank of this city.

M. H. Cahill, formerly Assistant Cashier, has been appointed Trust Officer of the Irving National Bank of this city.

At a meeting of the directors of the Guaranty Trust Co. of this city, Myron C. Taylor was elected a director to fill a vacancy in the board. James L. Le Vines was appointed an Assistant Secretary of the institution.

The theory and operation of thrift organizations and profit-sharing plans among bank employees was the subject

of an address on Monday night last (Feb. 21) by Morgan J. O'Brien before the Nyameo Club, a welfare organization composed of employees of the American Trust Co. and the New York Title & Mortgage Co. Judge O'Brien, who is a director in these companies, said that he believes that the present trend is toward closer co-operation between the operating staff of any corporation with the officers and directors, and that he believes the marked success of the American Trust Co. and the Title company was due, in no small part, to this. A. B. Boardman was also a speaker. It was announced that the new thrift plan for the benefit of the employees of this company had been perfected and was already in operation. A concert by the Glee Club of the Friendly Sons of St. Patrick and an informal dance were part of the evening's diversions. The meeting was held at the main office of the American Trust Co., 135 Broadway.

On Feb. 17 John Scott Mabon was elected President of the Hudson Trust Co. of West Hoboken to take the place of the late Myles Tierney. Other appointments at the same meeting were that of James R. Ferens as First Vice-President to succeed George W. Butts, who retired some time ago owing to ill health, and that of J. H. P. Reilly, who was advanced from Third Vice-President to Second Vice-President, to succeed Mr. Ferens. Mr. Mabon was born in North Bergen, N. J., in 1856. As a young man he studied law and was admitted to the bar in 1880 and three years later became a counselor. In 1883 he published "The Searcher's Pocket Book," a publication relative to land titles in Hudson County, N. J., which is still in general use among lawyers.

Jay K. Secor, member of the New York Stock Exchange firm of Secor, Bell & Beckwith of Toledo and widely known in Toledo banking and financial circles, as well as elsewhere, died suddenly on Feb. 20 at Roca Grande, Fla., while on a vacation trip. Mr. Secor, who was 48 years old, was a native of Toledo and was educated in the public schools of that city and in Andover Academy in Massachusetts. He began his financial career with the Northern National Bank of Toledo, with which he was connected for seven years, and of which he was a Vice-President at the time of his death. After a short time in the oil business Mr. Secor associated himself with James Brown Bell and Lawrence B. Beckwith under the firm name of Secor & Bell, which was changed to Secor, Bell & Beckwith last year. Among other interests Mr. Secor was President of the Citizens' Ice Co., President of the Secor Hotel Co. and a member of the Chamber of Commerce of Toledo.

The Federal Reserve Board at Washington announces under date of Feb. 18 that the Lansing State Savings Bank, Lansing, Mich., has changed its name to American State Savings Bank.

The Savannah Bank & Trust Co. of Savannah, Ga., announces the death of William Francis McCauley, its President, on Wednesday, Jan. 26.

The First National Bank of Ranger, Tex., an institution with deposits of approximately \$1,300,000, failed to open its doors on Feb. 18, following constant withdrawals from the institution during the two preceding days, which practically amounted to a run. According to officials, upward of \$200,000 was paid out to depositors in the two days, leaving about \$50,000 in the vaults. At a meeting of the directors held on the night preceding the closing it was decided to turn the bank over to the Federal Bank Examiner. The January statement of the bank is said to have shown assets of \$750,000 in excess of liabilities.

P. C. Hale, First Vice President of the Bank of Italy, and President of Hale Bros., Inc., O. A. Hale & Co., of San Jose, and J. M. Hale Co. of Los Angeles, left on Feb. 4 for New York from which port he sailed Feb. 11 to engage in a six months tour of Continental trade centers this representing an important step on the part of California in the development of foreign trade. Considerable interest in Mr. Hale's trip is forecast among bankers and merchants of the State, because of his broad experience in analyzing market conditions. California in particular, it is pointed out, will benefit greatly from this investigation, although matters that are of interest and importance to the eastern markets will be freely distributed by the bank. Arrangements are being made to see that Mr. Hale's reports, as sent back to this country, are given publication in those districts where they are applicable

and among the banks and commercial institutions whose interest is especially pertinent. Mr. Hale expects to visit in turn Naples, Constantinople, various Italian cities, Paris, Switzerland, Germany, Austria, the Balkans, Moscow, Petrograd, Sweden, Norway and England. It is probable that additional points will be added to the list as the journey progresses.

We are printing in our advertising pages to-day a condensed statement of the Dominion Bank of Canada for the year ending Dec. 31 1920. Total resources are shown in the statement in the sum of \$139,263,093, of which amount \$64,321,757 are liquid assets. On the debit side of the statement total deposits by the public are given as \$104,941,256; capital at \$6,000,000, and reserve fund and undivided profits at \$7,669,218. The Dominion Bank was established in 1871. Its head office is in Toronto and its New York agency, C. S. Howard, Agent, is at 51 Broadway. Sir Edmund B. Osler is President.

Several changes in the personnel of the managers of the different branches of the Bank of Nova Scotia of Halifax, Canada, took place a few weeks ago. P. W. Murphy, formerly Manager of the Montreal branch at 224 St. James St. was transferred to the office of the bank at Toronto and made Superintendent of Branches. W. B. Snow formerly Assistant Manager of the branch at Ottawa was transferred to the Montreal branch as Assistant Manager and Major C. E. Fairweather, D. S. O. was appointed to succeed Mr. Snow as Assistant Manager of the Ottawa branch.

At the annual meeting of the stockholders of the Union Trust Company of Toronto on Feb. 10 two new directors namely John B. Laidlaw, Manager of the Norwich Union Fire Insurance Society and S. R. Parsons, President of the British-American Oil Company were added to the board.

According to advices received from Paris, the Banque Industrielle de Chine has elected the following new directors in addition to those heretofore comprising its directorate:

L. Dapples, Deputy Chairman of Banque Française et Italienne pour l'Amerique du Sud; E. Oudot, director of Banque de Paris et des Pays Bas; Geo. C. Grandjean, a director of Banque Française pour le Commerce et l'Industrie; Bourcier Saint Chaffray, managing director of Societe Française Distilleries Indo-Chine Française; Emile Ogier, formerly a member of the French Cabinet; and M. Kahn, formerly French Minister Plenipotentiary in the Far East.

It is stated that these new and powerful interests to which it is understood some other will be added in the near future, will be of great interest for the further development of the bank, which even now has 27 branches in China, Indo-China, Japan, Straits Settlements, Dutch East Indies, the United States, France, England, Belgium and Holland. The Banque Industrielle de Chine continues to enjoy the friendly interest of the French Government and the Government of French Indo-China.

We print elsewhere in our pages to-day the annual report of the National Discount Co., Ltd., of London covering the calendar year 1920. Gross profits for the year under review amounted to £668,619, and when added to the balance brought forward from the preceding year of £47,250, made the sum of £715,869 available for distribution. This total was distributed as follows: £38,468 to cover current expenses, including directors' and auditors' fees, salaries and all other charges; £507,146 rebate of interest on bills not due carried to new account; £10,000 contributed to pension fund; £71,120 to pay two interim dividends of six shillings per share, less income tax, and £11,853 to pay a bonus of two shillings a share, less income tax, leaving a balance of £77,282 to be carried forward to 1921 profit and loss account. Total resources are shown in the statement as £35,384,725, of which £614,179 is represented by cash in banks. On the debit side of the statement paid-up capital is given as £846,665, reserve fund as £500,000, and deposits and sundry balances as £21,206,142. The National Discount Co., Ltd., was established in 1856. Philip H. Wade is Manager.

At the head office of Lloyd's Bank, Ltd., at London, Eng., and in the presence of a large number of the staff, Sir Richard Vassar-Smith; Bart. (Chairman of the bank), recently unveiled a memorial bearing the names of the 681 members of the staff who lost their lives during the war. The memorial is executed in ebony and ivory from a design by Henry Rushbury.

THE ENGLISH GOLD AND SILVER MARKETS.

See page 831.

Trust Company Returns.

NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA, BALTIMORE, CHICAGO AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn, Baltimore and St. Louis, and many of the companies in Chicago. This is in continuation of a practice begun nineteen years ago, the compilation having been enlarged four years ago by the addition of Baltimore's institutions, and now being further enlarged by the inclusion of the Chicago companies. The statements occupy altogether over seventeen pages.

The dates selected for comparison are December 31 1920, December 31 1919 and December 31 1918. In the case of the Boston, the Philadelphia, the Baltimore, the Chicago and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, several of the Boston companies and a few of the companies elsewhere have not found it convenient to compile statistics for December 31, but have furnished instead the latest complete figures available.

In the matter of the New York companies we take the returns under the call of condition nearest the close of the year. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date towards the end of the year (Nov. 15 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., have constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies in each instance and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number. As regards the resources and liabilities, we use the November 15 figures just as shown in the returns of the Banking Department.

NEW YORK COMPANIES.

*American Trust Co. (New York).

Resources—	Nov. 15 '20.	Nov. 12 '19.
Stock and bond investments—		
Public securities	\$1,066,100	\$1,737,095
Private securities	447,600	406,234
Real estate owned, furniture and fixtures	59,500	
Mortgages owned	1,186,600	1,175,367
Loans and discounts secured by collateral	6,194,400	4,598,830
Loans, disc. & bills purch. not secured by collateral	2,090,300	1,138,269
Overdrafts		1,852
Due from trust companies, banks and bankers	1,642,700	491,632
Specie	25,200	9,991
Other currency auth. by laws of United States	582,400	779,507
Cash items	76,600	64,637
Other assets	76,100	144,327
Total	\$13,447,500	\$10,547,791
Liabilities—		
Capital stock	\$1,000,000	\$1,000,000
Surplus fund and undivided profits	401,000	268,335
Preferred deposits—		
Due New York State savings banks		227,992
Due as executor, administrator, &c.		550,044
Deposits by State of New York	638,300	87,000
Deposits by Supt. of Banks State of New York		37,859
Deposits secured by pledge of assets		110,295
Due depositors (not preferred)	10,811,700	7,674,987
Due trust companies, banks and bankers	498,200	394,554
Other liabilities	98,300	196,725
Total	\$13,447,500	\$10,547,791
Amounts of deposits on which interest is paid		\$7,458,583
Supplementary—For Calendar Year—	1920.	1919.
Total interest and commission received during year		\$307,649
All other profits received during year		12,051
Charged to profit and loss—On account of deprec'n		4,409
On account of other losses		None
Interest credited to depositors during year		113,704
Expenses during year, excluding taxes		84,001
Taxes paid during year		24,750

* Began business on Jan. 27 1919.

Bankers Trust Co. (New York).

Resources—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Stock and bond investments—			
Public securities	\$29,994,700	\$21,100,000	\$24,303,670
Private securities	25,942,100	34,093,427	26,026,821
Real estate owned	7,643,200	6,693,795	4,024,653
Mortgages owned	1,262,000	2,550,400	3,209,000
Loans on bond & mtg. or other r.e. coll.	228,000	193,368	114,148
Loans & disc. sec. by other collateral	123,530,600	178,590,085	161,378,518
Loans disc. & bills purch. not sec. by coll.	98,566,500	45,445,391	53,823,374
Overdrafts		7,929	12,669
Due from trust cos., banks & bankers	20,579,100	12,348,539	12,618,895
Specie	93,600	69,092	33,701
Other currency auth. by laws of U. S.	1,034,500	1,209,965	926,445
Cash items	27,417,300	19,931,598	9,896,699
Due from the Fed. Res. Bank of N. Y.	30,686,500	38,542,171	24,134,675
Customers' liability on acceptances	21,214,700	15,822,483	19,361,108
Other assets	3,107,600	2,438,178	2,234,390
Total	\$391,300,400	\$379,036,421	\$342,098,756
Liabilities—			
Capital stock	\$20,000,000	\$15,000,000	\$11,250,000
Surplus fund and undivided profits	19,612,800	18,510,213	16,283,166
Preferred deposits—			
Due N. Y. State savings banks		7,936,100	5,962,966
Due as executor, administrator, &c.	45,113,200	37,788,677	14,784,836
Trust dep. & dep. by N. Y. State		12,332,452	55,496,987
Other preferred deposits		211,022	88,260
Due depositors (not preferred)	205,362,700	214,504,591	183,597,701
Due trust cos., banks and bankers	33,095,000	44,663,301	34,747,763
Bills payable	44,289,000	10,000,000	
Acceptances	20,759,000	15,834,088	18,494,346
Other liabilities	3,068,700	2,155,977	1,392,741
Total	\$391,300,400	\$379,036,421	\$342,098,756
Amt. deposits on which int. is paid.		217,015,000	\$252,870,000

*Central Union Trust Co. (New York.)

(Figures include both companies on all dates.)

Resources—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Stock and bond investments—			
Public securities	\$27,655,600	\$37,068,497	\$47,643,084
Private securities	19,155,700	23,961,155	24,415,982
Real estate owned	4,164,300	4,388,570	5,089,360
Mortgages owned	1,664,000	1,651,350	1,341,475
Loans on bond or mtg. or oth. r.e. coll.	518,700	331,868	246,750
Loans & disc. sec. by other collateral	77,931,300	109,337,779	98,480,279
Loans, disc. & bills pur. not sec. by col.	72,997,800	34,318,430	47,871,676
Overdrafts		12,851	12,756
Due from trust cos., banks & bankers	2,364,600	7,058,464	15,845,793
Specie	2,822,800	2,757,085	2,527,825
Other currency auth. by laws of U. S.	871,300	631,384	1,040,686
Cash items			
Due from the Fed. Res. Bank of N. Y.	32,198,800	26,495,452	22,747,492
Customers' liability on acceptances	13,654,600	13,074,172	9,414,214
Other assets	1,795,400	2,208,383	1,519,384
Total	\$257,794,900	263,295,440	\$278,196,756
Liabilities—			
Capital stock	\$12,500,000	\$12,500,000	\$12,500,000
Surplus fund and undivided profits	18,093,400	18,328,842	18,046,696
Preferred deposits—			
Due N. Y. State savings banks		4,447,101	3,309,536
Due as executor, administrator, &c.	11,632,300	3,985,405	2,926,383
Deposits by New York State		427,792	297,746
Deposits sec. by pledge of assets		5,939,854	48,146,569
Due depositors not preferred	179,085,300	186,953,883	172,703,899
Due trust cos., banks and bankers	9,232,400	9,684,865	8,431,050
Rediscounts	10,000,000	5,000,000	
Acceptances	14,051,000	13,074,172	9,414,214
Other liabilities	3,200,500	2,953,526	2,420,663
Total	\$257,794,900	263,295,440	\$278,196,756
Amt. deposits on which int. paid		189,306,589	\$220,917,672

*Central and Union Trust Companies consolidated as of June 18 1918. Above figures are combined results on all dates.

Columbia Trust Co. (New York).

Resources—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Stock and bond investments—			
Public securities	\$4,676,200	\$14,667,402	\$5,961,923
Private securities	13,809,200	13,798,921	11,265,495
Real estate owned	3,937,700	5,181,543	5,305,106
Mortgages owned	4,571,200	3,175,819	3,180,130
Loans on bond & mtg. or oth. r.e. coll.	273,700	760,650	855,521
Loans & disc. sec. by other collateral	27,484,700	39,729,531	30,982,890
Loans, disc. & bills pur. not sec. by coll.	27,163,900	20,249,550	28,417,370
Overdrafts		917	3,358
Due from trust cos., banks & bankers	1,798,900	2,176,285	3,151,597
Specie	31,500	212,671	156,602
Other currency auth. by laws of U. S.	1,011,300	1,230,875	565,663
Cash items	6,260,300	3,212,894	5,677,402
Due from Fed'l Res'v Bank of N. Y.	9,511,600	10,210,102	8,488,596
Customers' liability on acceptances	7,502,400	12,824,011	11,434,167
Other assets	7,948,900	4,840,345	5,654,210
Total	\$116,260,500	132,271,516	\$121,100,030
Liabilities—			
Capital stock	\$5,000,000	\$5,000,000	\$5,000,030
Surplus fund & undivided profits	8,010,600	7,267,309	6,850,478
Preferred deposits—			
Due savings banks, loan ass'ns, &c.		1,116,675	665,876
Due as executor, administrator, &c.	4,203,500	3,192,712	1,075,143
Trust dep. & dep. N. Y. State		1,943,874	7,159,160
Due depositories (not preferred)	74,948,700	85,452,464	77,680,411
Due trust cos., banks and bankers	5,095,400	3,938,172	2,118,721
Bills payable		8,500,000	
Rediscounts	5,543,600	1,904,232	7,902,510
Acceptances	7,502,700	12,824,011	11,934,167
Other liabilities	5,956,000	1,132,067	713,564
Total	\$116,260,500	132,271,516	\$121,100,030

Columbia Trust Co. (New York) Concluded.

Supplementary—For Cal. Year—	1920.	1919.	1918.
Total int. & comm. rec'd during year	\$6,609,469	\$5,706,782	\$5,042,257
All other profits received during year	255,522	123,855	345,739
Charged to prof. & loss acct. deprec.	-----	110,000	369,510
Real estate charged down	-----	-----	120,000
On account of other losses	577,878	119,000	195,899
Int. credited to depositors during year	2,143,672	2,373,141	2,272,774
Expenses during year, excluding taxes	1,916,985	1,361,822	1,127,906
Amt. of divs. declared on capital stk.	1,000,000	1,000,000	825,000
Taxes paid during year	336,268	343,846	299,005
Employes pension & profit shar. fund	145,778	100,814	-----
Amt. deposits on which int. is paid	\$6,400,000	\$1,906,000	\$5,000,000

Commercial Trust Co. (New York).

Resources—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Stock & bond invest's—Public secur's	\$1,325,700	\$1,320,391	\$946,141
Private securities	700,900	405,953	99,750
Real estate owned	225,800	297,347	400,939
Mortgages owned	320,200	254,920	220,000
Loans & discounts secured by collat.	2,566,600	3,874,039	1,496,651
Loans, disc. & bills pur. not sec. by coll.	2,765,900	1,859,378	1,707,207
Overdrafts	-----	26,436	23,773
Due from trust cos., banks & bankers	1,312,900	1,334,270	285,820
Specie	129,900	233,850	327,281
Other currency auth. by laws of U. S.	519,400	467,850	70,000
Cash items	159,900	33,105	96,248
Other assets	59,500	114,078	434,846
Total	\$10,086,700	\$10,221,617	\$6,108,666
Liabilities—			
Capital stock	\$983,300	\$509,000	\$500,000
Surplus fund and undivided profits	544,100	239,748	123,238
Preferred deposits—by State of N. Y.	-----	180,000	150,000
Due as executor, administrator, &c.	179,800	1,228	31,199
Other dep. sec. by pledge of assets	-----	820,165	125,000
Due depositors (not preferred)	8,239,800	7,680,140	4,557,086
Due trust cos., banks & bankers	94,600	36,092	10,162
Bills payable	-----	-----	532,000
Rediscounts	-----	703,000	-----
Other liabilities	45,100	64,244	79,971
Total	\$10,086,700	\$10,221,617	\$6,108,666

Supplementary—For Calendar Year—	1920.	1919.	1918.
Total interest and commission received during year	-----	-----	\$333,147
All other profits received during year	-----	-----	44,938
Charged to profit and loss—On acct. of deprec.	-----	-----	4,997
On account of other losses	-----	-----	8,251
Interest credited to depositors during year	-----	-----	56,399
Expenses during year, excluding taxes	-----	-----	219,445
Taxes paid during year	-----	-----	22,661
Amount of deposits on which interest is paid	-----	-----	\$2,861,300

***Corporation Trust Co. (New York).**

Resources—	Nov. 15 '00.	Nov. 12 '19.	Nov. 1 '18.
Stock & bond invest.—Public secur.	\$650,500	\$664,119	\$568,912
Loans and discounts secured by coll.	-----	8,341	15,524
Real estate, furniture and fixtures	7,500	-----	-----
Due from trust cos., banks & bankers	83,200	23,285	14,549
Cash items, currency, specie	1,900	1,999	2,294
Other assets	71,500	58,248	35,207
Total	\$814,600	\$755,992	\$636,486
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund and undivided profits	212,100	150,659	112,241
Bills payable	-----	10,000	-----
Rediscounts	-----	-----	15,000
Other liabilities	102,500	95,333	9,245
Total	\$814,600	\$755,992	\$636,486

Supplementary—For Calendar Year—	1920.	1919.	1918.
Tot. int. & commis'ns rec. during year	25,997	\$26,817	\$21,360
All other profits rec. during the year	748,498	645,478	373,453
Expenses during year, excl. taxes	478,354	435,679	300,720
Amt of divs. declared on cap. stock	131,250	113,750	30,000
Taxes paid during year	59,419	37,119	3,076

Empire Trust Co. (New York).

Resources—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Stock & bond invest's—Public secur's	\$5,064,900	\$7,748,993	\$12,392,805
Private securities	8,794,800	6,307,824	4,402,716
Real estate owned	450,400	423,306	556,473
Mortgages owned	398,300	626,224	585,929
Loans on bond & mtg. or other r.e. coll.	463,000	526,422	456,275
Loans & disc. sec. by other collateral	18,820,200	21,168,002	21,256,420
L'n's, disc. & bills pur. not sec. by coll.	9,439,700	6,849,393	4,596,496
Overdrafts	-----	7,692	4,746
Due from trust co's, banks & bankers	2,423,600	6,333,517	7,108,991
Specie	169,600	111,413	93,483
Other currency auth. by laws of U. S.	1,208,800	767,360	2,382,021
Cash items	7,600	4,637	18,391
Due from Federal Resv. Bk. of N. Y.	6,471,700	3,315,115	-----
Customers' liability on acceptances	2,034,900	1,386,386	158,509
Other assets	708,500	744,164	618,054
Total	\$56,456,000	\$56,320,448	\$54,631,309
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$1,500,000
Surplus fund and undivided profits	2,097,900	2,174,128	1,558,477
Pref. deposits—By N. Y. & bank dep.	-----	666,097	1,390,406
Due sav. banks & sav. & loan ass'ns	10,167,900	1,586,639	1,043,312
Due as executors, administ'rs, &c.	-----	2,819,187	4,079,391
Dep. secured by pledge of assets	-----	441,553	10,276,591
Due depositors (not preferred)	36,511,000	41,222,342	31,602,291
Due trust co's, banks and bankers	3,259,800	3,676,220	2,668,677
Acceptances	1,928,200	1,315,581	158,509
Other liabilities	491,200	418,701	353,655
Total	\$56,456,000	\$56,320,448	\$54,631,309

Equitable Trust Co. (New York).

Resources—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Stock & bond invest's—Public secur's	\$15,746,100	\$19,439,695	\$19,792,140
Private securities	29,408,700	27,983,139	24,808,153
Real estate owned	3,420,000	3,420,014	3,701,980
Mortgages owned	1,737,400	1,410,950	2,317,547
Loans on bond & mtg. or oth. r.e. coll.	721,900	268,422	443,922
Loans & disc. sec. by other collateral	69,209,000	76,904,318	70,406,345
Loans, disc. & bills pur. not sec. by coll.	56,995,000	20,368,729	28,068,661
Overdrafts	-----	14,472	40,630
Due from trust co's, banks & bankers	59,622,200	33,303,952	23,221,600
Specie	190,500	84,057	339,901
Other currency auth. by laws of U. S.	1,544,400	2,771,515	1,169,038
Cash items	18,576,200	395,973	314,607
Due from Fed. Res. Bk. of N. Y.	16,761,600	23,148,765	11,764,367
Customers' liability on acceptances	25,698,800	20,660,650	16,444,017
Other assets	1,547,900	55,831,233	68,917,957
Total	\$301,279,700	\$286,005,884	\$271,750,865
Liabilities—			
Capital stock	\$12,000,000	\$6,000,000	\$6,000,000
Surplus fund and undivided profits	17,885,700	15,049,435	14,423,971
Preferred deposits—			
Due sav. banks, loan ass'ns, &c.	-----	2,395,387	2,296,817
Due as executor, administrator, &c.	26,852,000	27,707,696	23,277,923
Tr. dep. & dep. by N. Y. State	-----	2,659,817	10,877,918
Deposits otherwise preferred	-----	-----	12,778
Due depositors (not preferred)	142,744,900	165,183,716	154,550,344
Due trust co's, banks and bankers	37,332,100	36,069,897	26,846,598
Bills payable	-----	1,000,000	4,120,000
Rediscounts	32,300,000	10,808,518	1,664,971
Acceptances	27,373,300	17,938,822	16,477,398
Other liabilities	4,788,700	1,192,596	11,202,147
Total	\$301,279,700	\$286,005,884	\$271,750,865

Amt. deposits on which int. paid	\$176,000,000	\$192,000,000	\$192,000,000
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Farmers' Loan & Trust Co. (New York).

Resources—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Stock and bond investments—			
Public securities	\$37,126,200	\$35,204,214	\$40,802,626
Private securities	12,954,500	14,129,867	17,002,325
Real estate owned	3,180,000	3,428,700	3,821,747
Mortgages owned	1,855,400	1,930,409	2,224,149
Loans on bond & mtg. or other r.e. coll.	29,200	18,500	21,300
Loans & disc. sec. by other collateral	32,256,000	32,266,759	40,050,018
Loans, disc. & bills pur. not sec. by coll.	30,442,200	41,950,951	28,354,728
Overdrafts	-----	94,029	119,536
Due from trust co's, banks & bankers	21,101,000	6,329,702	9,517,039
Specie	1,116,900	3,741,487	3,492,010
Other currency auth. by laws of U. S.	482,900	562,737	600,500
Cash items	9,822,400	4,261,015	5,041,741
Due from Fed. Res. Bank of N. Y.	13,999,800	15,851,919	16,512,174
Customers' liability on acceptances	6,825,900	5,170,295	9,470,958
Other assets	991,600	30,048,092	40,443,658
Total	\$172,184,000	\$194,988,676	\$217,474,509

Liabilities—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Capital stock	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund and undivided profits	11,056,900	11,711,666	12,009,800
Preferred deposits—			
Due sav. bks., sav. & loan ass'ns	-----	2,724,168	1,439,160
Due as executor, administrator, &c.	5,643,100	1,899,801	3,400,122
Other dep. sec. by pledge of assets	-----	4,871,220	4,891,470
Due depositors (not preferred)	131,534,000	150,815,441	159,218,164
Due trust co's, banks and bankers	7,741,800	6,377,390	7,381,543
Bills payable	2,000,000	3,500,000	11,000,000
Rediscounts	-----	-----	1,000,000
Acceptances	6,822,000	5,440,799	9,720,958
Other liabilities	2,386,200	2,648,191	2,413,292
Total	\$172,184,000	\$194,988,676	\$217,474,509

Amt. deposits on which int. paid	\$131,682,083	\$129,130,587	\$129,130,587
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***Fidelity-International Trust Co. (New York).**

Resources—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Stock and bond investments—			
Public securities	\$2,702,900	\$3,110,245	\$2,508,200
Private securities	1,893,900	2,057,825	2,020,975
Real estate owned	91,900	-----	-----
Mortgages owned	419,500	536,900	561,750
Loans & disc. secured by collateral	7,128,300	3,381,641	2,621,183
Loans, disc. & bills pur. not sec. by coll.	7,093,700	4,975,695	3,752,222
Due from trust co's, bks. & bankers	1,088,100	1,400,956	958,163
Specie	93,300	50,434	141,273
Other currency auth. by laws of U. S.	383,000	299,502	192,937
Cash items	2,006,500	799,301	411,818
Due from Fed. Res. Bank of N. Y.	2,408,800	1,274,357	1,109,165
Customers' liability on acceptances	157,500	67,359	100,573
Other assets	1,603,000	767,259	234,860
Total	\$27,070,400	\$18,694,474	\$14,613,019

Liabilities—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Capital stock	\$1,500,000	\$1,000,000	\$1,000,000
Surplus fund & undivided profits	1,593,700	1,365,913	1,283,156
Preferred deposits—			
Due N. Y. State savings banks	-----	280,580	469,230
Due as executor, administrator, &c.	1,364,400	34,773	11,634
Deposits sec'd by pledge of assets	-----	949,610	1,359,626
Due depositors (not preferred)	19,066,800	11,311,276	9,429,802
Due trust co's, banks and bankers	289,200	367,866	588,893
Bills payable	1,129,000	2,250,000	-----
Rediscounts	-----	215,000	55,000
Acceptances	197,300	67,359	-----
Other liabilities	1,930,000	852,097	415,678
Total	\$27,070,400	\$18,694,474	\$14,613,019

Hudson Trust Co. (New York).

Resources—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Stock and bond investments—			
Public securities	\$1,635,600	\$1,648,089	\$1,577,888
Private securities	637,900	881,294	938,067
Mortgages owned	263,100	128,500	62,000
Real estate, furniture and fixtures	2,000		
Loans on bds. & mtg. or other r.e. coll.	25,800	3,529	139,610
Loans & disc. sec. by other collateral	2,678,200	2,660,909	1,135,854
Loans, disc. & bills pur. not sec. by coll.	1,653,500	953,873	994,702
Due from trust cos., banks & bankers	1,574,500	2,554,020	960,779
Specie	203,000	162,959	189,094
Other currency auth. by laws of U. S.	406,100	433,365	158,828
Cash items	18,500	20,421	23,867
Customers' liability on acceptances	5,600	6,200	
Other assets	24,300	30,360	32,102
Total	\$9,128,100	\$9,483,699	\$6,212,821

Liabilities—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Capital stock	\$500,000	\$500,090	\$500,000
Surplus fund and undivided profits	741,600	645,712	608,277
Preferred deposits—			
Due as executor, administrator, &c.		25,539	5,799
Deposited by State of New York	164,500	60,000	124,785
Trust dep. & dep. otherwise pref.		71,039	194,334
Due depositors (not preferred)	7,142,500	7,465,778	4,188,444
Due trust co's, banks and bankers	500,500	646,507	503,779
Acceptances	5,600	6,200	
Rediscounts			55,705
Other liabilities	73,400	62,834	31,698
Total	\$9,128,100	\$9,483,699	\$6,212,821

***Italian Discount & Trust Co. (New York).**

Resources—	Nov. 15 '20.	Nov. 12 '19.
Stock and bond investments—		
Public securities	\$1,150,800	\$725,869
Private securities	10,500	
Real estate, furniture and fixtures	89,400	
Loans & disc. secured by collateral	3,475,500	9,828,609
Loans disc. & bills purch. not secured by collateral	2,492,900	3,865,663
Overdrafts		13,709
Due from trust cos., banks and bankers	4,652,900	2,018,860
Specie	1,800	1,947
Other currency authorized by laws of United States	334,400	449,138
Due from Federal Reserve Bank of New York	262,300	909,053
Customers' liability on acceptances	1,347,000	1,071,727
Other assets	898,100	576,917
Total	\$14,715,600	\$19,461,492

Liabilities—	Nov. 15 '20.	Nov. 12 '19.
Capital stock	\$1,000,000	\$500,000
Surplus fund and undivided profits	801,200	420,810
Preferred deposits—		
Deposited by Supt. of Banks of New York	72,500	17,500
Due depositors (not preferred)	9,013,000	8,954,807
Due trust co's, banks and bankers	1,812,700	8,400,581
Acceptances	1,347,000	1,071,727
Other liabilities	666,200	96,037
Total	\$14,715,600	\$19,461,492
Amount deposits on which interest is paid		\$14,140,477

* Began business Nov. 11 1918.

Lawyers' Title & Trust Co. (New York).

Resources—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Stock and bond investments—			
Public securities	\$1,104,800	\$1,918,470	\$2,922,836
Private securities	3,621,800	3,405,677	3,426,200
Real estate owned	3,005,400	3,059,462	3,251,692
Mortgages owned	7,126,300	7,809,332	7,499,833
Loans on bond & mtg. or oth. r.e. coll.	738,800	186,331	133,931
Loans & disc. sec. by other collateral	5,274,100	6,292,505	3,695,427
Loans, dis. & bills pur. not sec. by coll.	4,321,000	2,954,218	3,250,109
Overdrafts		2,584	5,472
Due from trust co's, banks & bankers	800	1,306,409	1,309,143
Specie	213,900	206,593	522,562
Other currency auth. by laws of U. S.	666,600	617,235	311,845
Cash items	1,169,900	1,057,107	845,988
Due from Fed. Res. Bank of N. Y.	2,281,300	987,151	235,517
Customers' liability on acceptances		300,000	400,000
Other assets	567,900	544,285	482,217
Total	\$30,092,600	\$30,647,359	\$28,292,772

Liabilities—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Capital stock	\$4,000,000	\$4,000,000	\$4,000,000
Surplus fund and undivided profits	6,333,300	5,711,271	5,236,230
Preferred deposits—			
Due savings banks & loan ass'ns.		406,399	594,051
Due as executor, administrator, &c.		1,762,688	413,088
Deposits by State of N. Y.	1,996,000	305,086	216,923
Dep. secured by pledge of assets		351,303	1,171,933
Deposits otherwise preferred		366,587	272,595
Due depositors (not preferred)	15,573,400	16,229,133	12,270,689
Due trust co's, banks and bankers	121,100	121,526	206,588
Bills payable	1,505,000	500,000	2,000,000
Rediscounts			733,066
Acceptances		100,000	400,000
Other liabilities	563,800	793,366	777,609
Total	\$30,092,600	\$30,647,359	\$28,292,772

Supplementary—For Cal. Year—	1920.	1919.	1918.
Total int. & comm. rec'd during year	\$1,480,521	\$838,827	1,166,221
All other profits rec'd during year	2,376,651	1,610,239	765,297
Charged to profit and loss—			
On account of depreciation	610,609	66,652	126,653
On account of other losses	136,300	231,336	68,517
Int. credited to depositors during year	367,868	378,461	387,619
Expenses during year, exclud. taxes	1,876,484	1,108,786	949,614
Amt. of divs. declared on capital stock	320,000	250,000	200,000
Taxes paid during year	284,765	137,163	163,327
Amt. deposits on which int. is paid	14,443,000	17,564,000	14,558,000

Lincoln Trust Co. (New York).

Resources—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Stock and bond investments—			
Public securities	\$2,398,900	\$1,413,798	\$1,327,047
Private securities	755,500	1,204,794	1,106,984
Real estate owned	50,500	58,500	40,466
Mortgages owned	675,700	845,237	827,737
Loans on bond & mtg. or oth. r.e. coll.	9,500	26,200	21,700
Loans & disc. sec. by other collateral	12,547,000	15,586,814	12,027,703
Loans, disc. & bills pur. not sec. by coll.	7,146,500	5,172,507	3,952,508
Overdrafts		10,449	15,410
Due from trust co's, banks & bankers	912,200	1,338,739	1,002,246
Specie	77,000	42,095	30,504
Other currency auth. by laws of U. S.	397,600	382,577	367,342
Cash items	5,300,000	1,811,734	618,690
Due from Fed. Res. Bank of N. Y.	3,972,500	3,125,700	1,549,171
Customers' liability on acceptances	1,239,400	502,928	
Other assets	162,600	197,975	169,869
Total	\$35,644,900	\$31,720,047	\$23,057,407

Lincoln Trust Co. (New York) Concluded.

Liabilities—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Capital stock	\$2,000,000	\$1,000,000	\$1,000,000
Surplus fund & undivided profits	1,121,900	831,278	614,328
Preferred deposits—			
Due sav. banks, sav. & loan ass'ns.		247,912	370,686
Due as executor, administrator, &c.		958,128	1,231,645
Deposits by State of N. Y.	2,105,500	71,512	131,542
Deposits sec. by pledge of assets		221,282	4,708,520
Deposits otherwise preferred		7,343	
Due depositors (not preferred)	27,942,700	24,470,970	13,134,042
Due trust co's, banks and bankers	932,600	645,654	53,195
Bills payable			1,300,000
Rediscounts		2,441,470	341,224
Acceptances	1,239,400	502,928	
Other liabilities	302,800	321,570	172,255
Total	\$35,644,900	\$31,720,047	\$23,057,407
Amt. deposits on which int. is paid		\$18,000,000	\$16,400,000

Mercantile Trust Co. (New York).

Resources—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
St'k & bond invest's—Public sec.	\$1,663,200	\$1,133,198	\$1,032,500
Private securities	2,080,100	1,574,028	472,190
Loans and discounts secured by coll.	6,685,200	9,352,907	6,236,946
Loans, disc. & bills pur. not sec. by coll.	6,159,800	6,334,903	7,483,358
Overdrafts			116
Due from trust cos., banks & bankers	25,700	200,228	198,051
Specie	20,000	8,903	3,502
Other currency auth. by laws of U. S.	135,900	75,000	63,000
Cash items	312,000	350,186	
Due from Fed. Res. Bank of N. Y.	2,908,500	1,652,312	1,510,901
Customers' liability on acceptances	1,000,100	305,014	235,763
Other assets	124,200	129,713	2,399
Total	\$21,114,700	\$21,116,392	\$17,238,726

Liabilities—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund and undivided profits	1,094,900	922,253	716,850
Preferred deposits—			
Due as ex., adm'r, guard., &c.		4,135	
Deposits by the State of New York	892,200	45,000	85,000
Deposits secured by pledge of assets		283,966	2,287,617
Due depositors (not preferred)	14,942,300	15,451,887	12,213,415
Due trust co's, banks & bankers	469,300	464,456	603,263
Bills payable	1,535,000	2,510,000	
Acceptances	1,000,100	305,014	235,763
Other liabilities	180,900	129,681	96,818
Total	\$21,114,700	\$21,116,392	\$17,238,726
Amount of dep. on which int. is paid		\$15,270,997	\$15,189,296

Metropolitan Trust Co. (New York).

Resources—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
St'k & bond invest's—Public sec.	\$4,710,800	\$9,341,892	\$12,681,887
Private securities	4,473,100	6,269,416	6,043,434
Real estate owned	153,100	743,546	851,270
Mortgages owned	1,387,300	1,226,600	1,318,133
Loans on bond & mtg. or oth. r.e. coll.	198,900	1,007,139	797,914
Loans & disc. sec. by other collateral	12,859,800	20,876,667	17,826,111
Loans disc. & bills pur. not sec. by coll.	8,539,200	11,711,971	13,793,191
Overdrafts		3,814	7,366
Due from trust cos., banks & bankers	1,202,500	1,278,846	1,460,455
Specie	33,500	25,446	119,426
Other currency auth. by laws of U. S.	557,300	631,798	583,400
Cash items	2,683,000	2,016,298	2,331,393
Due from Fed. Res. Bank of N. Y.	5,233,900	4,460,100	3,041,107
Customers' liability on acceptances	371,000	627,078	
Other assets	178,800	253,225	269,500
Total	\$42,582,200	\$60,473,836	\$61,124,587

Liabilities—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund and undivided profits	3,435,300	4,487,006	4,383,175
Preferred deposits—			
Due sav. banks, sav. & loan ass'ns.		1,809,822	1,421,028
Due as executor, administrator, &c.	4,323,800	3,722,645	2,179,848
Deposited by State of New York		1,528,453	1,098,477
Dep. sec. by pledge of assets		1,312,850	3,047,391
Due depositors (not preferred)	24,182,800	25,996,596	24,416,170
Due trust co's, banks and bankers	4,365,200	4,652,301	4,749,943
Bills payable	3,604,400	4,900,000	7,200,000
Rediscounts		9,150,925	10,389,728
Acceptances	371,000	627,078	
Other liabilities	299,700	286,160	238,827
Total	\$42,582,200	\$60,473,836	\$61,124,587

New York Life Insurance & Trust Co. (New York).

Resources—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Stock and bond investments—			

New York Trust Co. (New York) Concluded.

Liabilities—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund and undivided profits	11,719,400	11,206,142	10,769,875
Preferred deposits—			
Due N. Y. State savs. banks & savs & loan associations		1,265,104	1,851,679
Due as executor, administrator, &c.	10,931,300	7,459,765	7,250,355
Deposits secured by pledge of assets		1,906,867	19,212,110
Deposits otherwise preferred		934,283	1,901,411
Due depositors (not preferred)	58,109,000	53,807,463	45,240,964
Due trust co's, banks and bankers	4,068,600	2,582,781	2,948,467
Bills payable	14,644,500	10,247,250	15,941,760
Rediscounts		12,444,359	3,998,086
Acceptances	11,126,600	1,298,740	3,522,493
Other liabilities	1,376,100	11,537,966	855,168
Total	\$114,975,500	\$117,690,720	\$116,492,368

Supplementary—For Cal. Year—	1920.	1919.	1918.
Total int. & comm. rec'd during year	\$5,331,347	\$4,893,424	\$4,680,454
All other profits received during year	619,739	345,078	111,919
Charged to profits and loss—			
On account of depreciation	1,182,531	319,239	200,000
On account of other losses	57,204	6,494	70,932
Int. credited to depositors during year	1,733,770	1,788,564	1,683,923
Expenses during year, excluding taxes	1,164,767	925,215	673,759
Amt. of divs. declared on capital stk.	960,000	960,000	960,000
Taxes reserved and pd. during the yr.	278,037	348,000	562,074
Amt deposits on which int. is paid	68,204	64,700,000	a70,560,200

a As of Nov. 1 1918.

Title Guarantee & Trust Co. (New York).

Resources—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Stock and bond investments—			
Public securities	\$3,971,700	\$2,826,036	\$5,460,732
Private securities	6,017,200	5,683,313	6,159,046
Real estate owned	3,411,600	2,666,628	2,439,013
Mortgages owned	10,883,400	10,033,864	8,896,744
Loans on bond & mtg. or oth. r.e. coll.	1,640,900	1,539,087	593,365
Loans & disc. sec. by other collateral	15,731,800	17,704,369	12,453,532
Loans dis. & bills pay. not sec. by coll.	6,656,300	3,536,800	3,762,757
Overdrafts		2,853	1,544
Due from trust co's, bks., bankers, &c.	115,500	2,677,810	2,672,775
Specie	277,000	277,502	337,868
Other currency auth. by laws of U. S.	753,300	688,730	685,386
Cash items	1,423,500	1,357,853	1,995,364
Due from Fed. Res. Bank of N. Y.	4,687,400	1,738,889	1,021,271
Other assets	949,500	1,053,216	516,921
Total	\$56,519,100	\$51,786,959	\$46,996,318

Liabilities—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Capital stock	\$6,000,000	\$5,000,000	\$5,000,000
Surplus fund and undivided profits	12,459,700	13,020,406	11,947,880
Preferred deposits—			
Due N. Y. State savings banks		1,288,933	1,061,866
Due savings and loan associations		30,723	415,127
Due as executor, administrator, &c.	2,876,900	906,146	792,681
Deposits secured by pledge of assets		280,814	3,467,550
Deposits otherwise preferred		258,240	3,385
Due depositors (not preferred)	30,503,800	29,718,077	23,621,147
Due trust co's, banks and bankers	247,800	588,037	317,395
Bills payable and rediscounts	2,825,000		
Other liabilities	1,605,900	695,583	369,287
Total	\$56,519,100	\$51,786,959	\$46,996,318

Supplementary—For Cal. Year—	1920.	1919.	1918.
Total int. & comm. rec'd during year	\$2,266,539	\$2,053,377	
All other profits received during year	3,803,191	1,627,842	
Charged off book value of securities			
Charged to profit and loss—			
On account of depreciation	19,000		
On account of other losses	368,170	59,506	
Int. credited to depositors during year	701,123	642,396	
Expenses during year, excluding taxes	2,732,175	1,579,507	
Amt. of divs. declared on cap. stock	1,250,000	1,000,000	
Taxes paid during the year	262,954		
Amt. deposits on which int. is paid	30,502,970	a27,532,550	

a As of Nov. 1 1918.

United States Mortgage & Trust Co. (New York).

Resources—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Stock and bond investments—			
Public securities	\$4,316,500	\$10,886,803	\$5,844,415
Private securities	2,588,600	4,633,811	8,542,218
Real estate	338,600	145,481	161,678
Mortgages owned	5,595,000	6,233,884	7,498,620
Loans on bond & mtg. or oth. r.e. coll.	5,000	15,000	
Loans & disc. sec. by other collateral	35,307,500	27,935,004	38,863,711
Loans, disc. & bills pur. not sec. by coll.	16,823,900	14,492,039	14,586,236
Overdrafts		3,014	3,788
Due from trust cos., banks & bankers	1,620,900	1,698,765	2,455,548
Specie	32,000	43,492	73,648
Other currency auth. by laws of U. S.	755,100	915,187	463,568
Cash items	7,619,600	3,370,259	4,312,507
Due from Fed. Res. Bank of N. Y.	6,481,200	8,166,050	4,024,261
Customers' liability on acceptances	2,317,300	500,000	1,900,000
Other assets	509,200	437,342	554,383
Total	\$84,310,400	\$79,476,131	\$89,284,581

Liabilities—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund and undivided profits	5,143,800	4,867,243	4,628,625
Preferred deposits—			
Due N. Y. State savings banks		423,127	375,325
Due as executor, administrator, &c.		2,047,169	3,612,777
Deposits by State of New York	8,386,800	47,151	45,217
Dep. secured by pledge of assets		3,438,046	8,938,902
Deposits otherwise preferred		431,359	723,689
Due depositors (not preferred)	56,667,800	49,964,271	44,620,780
Due trust cos., banks and bankers	5,254,700	5,371,049	9,030,853
Bills payable		5,000,000	159,680
Rediscounts			6,118,332
Acceptances	2,320,600	500,000	1,900,000
Other liabilities	4,536,700	5,386,716	7,130,401
Total	\$84,310,400	\$79,476,131	\$89,284,581

Supplementary—For Cal. Year—	1920.	1919.	1918.
Total int. & comm. rec'd during year	\$56,718,234	\$56,718,234	\$60,064,310

United States Trust Co. (New York).

Resources—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Stock and bond investments—			
Public securities	\$2,437,500	\$4,524,502	\$4,690,000
Private securities	8,221,800	6,183,055	5,988,685
Real estate owned	1,000,000	1,015,000	1,045,000
Mortgages owned	4,864,000	4,533,235	4,415,024
Loans & disc. secured by collateral	33,191,100	35,700,127	21,346,235
Loans, disc. & bills pur. not sec. by coll.	6,670,500	5,909,762	6,984,891
Due from trust cos., banks & bankers		3,933,521	5,502,768
Specie	100,000	100,000	
Other currency auth. by laws of U. S.			100,000
Due from Fed. Reserve Bank of N. Y.	8,087,000	5,000,000	3,200,000
Other assets	394,900	450,003	351,788
Total	\$64,966,800	\$67,349,205	\$53,624,391

Liabilities—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund & undivided profits	15,071,400	14,900,076	14,556,941
Preferred deposits—			
Due N. Y. State savings banks	12,532,200	2,534,576	2,347,657
Due as executor, administrator, &c.		9,323,984	7,713,457
Dep. secured by pledge of assets		2,432,844	1,692,807
Due depositors (not preferred)	30,488,000	31,868,169	21,212,650
Due trust cos., banks and bankers	3,986,500	3,480,401	3,080,862
Rediscounts			300,000
Other liabilities	888,700	809,155	720,017
Total	\$64,966,800	\$67,349,205	\$53,624,391

Supplementary—For Cal. Year—	1920.	1919.	1918.
Total int. & comm. rec'd during year	\$3,791,978	\$3,430,749	\$3,553,104
All other profits received during year	148,578	243,244	125,387
Charged to profit and loss—			
On account of depreciation	671,600	465,574	353,952
On account of other losses	8,968	3,746	
Int. credited to depositors during year	1,329,823	1,167,844	1,642,415
Expenses during year, excluding taxes	454,345	481,623	354,608
Amt. of divs. declared on capital stock	1,000,000	1,000,000	1,000,000
Taxes paid during the year	333,279	297,516	284,863
Amt. deposits on which int. is paid	43,915,225	45,662,715	35,487,36

BROOKLYN COMPANIES.

Brooklyn Trust Co. (Brooklyn).

Resources—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Stock and bond investments—			
Public securities	\$12,437,900	\$9,997,300	\$8,632,355
Private securities	10,728,600	11,072,335	14,657,467
Real estate owned	1,045,800	1,022,181	1,106,902
Mortgages owned	1,834,200	1,862,162	1,437,770
Loans on bond & mtg. or oth. r.e. coll.	293,000	447,264	408,378
Loans and disc. sec. by other collateral	9,354,400	14,787,927	6,904,373
Loans, disc. & bills pur. not sec. by coll.	4,378,800	4,359,562	5,470,604
Overdrafts		2,831	14,238
Due from trust cos., banks & bankers		655,590	1,045,567
Specie	163,800	209,437	194,953
Other currency auth. by laws of U. S.	585,900	518,485	368,095
Cash items	1,668,000	1,560,528	1,143,293
Due from Fed. Res. Bank of N. Y.	6,338,200	3,763,667	3,151,895
Customers' liability on acceptances	271,000	122,500	1,443,958
Other assets	505,300	497,251	427,491
Total	\$49,604,900	\$50,879,020	\$46,407,339

Liabilities—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Capital stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund and undivided profits	2,741,500	2,656,753	2,518,283
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns		2,016,460	2,145,873
Due as executor, administrator, &c.	7,832,500	2,681,479	1,603,086
Dep. by Supt. of Banks of N. Y.		5,000	5,000
Deposits secured by pledge of assets		2,893,709	5,892,375
Due depositors (not preferred)	30,939,500	30,131,876	24,168,129
Due trust cos., banks and bankers	165,700	15,498	22,466
Bills payable	5,635,700	8,093,500	5,444,500
Rediscounts		228,510	1,192,200
Acceptances	279,800	122,500	1,443,958
Other liabilities	510,200	533,735	471,469
Total	\$49,604,900	\$50,879,020	\$46,407,339

Supplementary—For Cal. Year—	1920.	1919.	1918.
Total int. & comm. rec'd during year	\$2,415,178	\$2,077,178	
All other profits received during year	108,844	111,892	
Chgd. to prof. & loss, acct. of deprec'n.	92,631	44,226	
On account of other losses	38,589	99,239	
Interest paid depositors and upon bills payable during year	1,169,722	926,113	
Expenses during year, excluding taxes	512,671	451,896	
Amt. of divs. declared on cap. stock	450,000	450,000	
Taxes paid during year, accrued	96,000	96,000	
Amt deposits on which int. is paid	34,144,000	28,425,401	

Hamilton Trust Co. (Brooklyn).

Resources—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Stock and bond investments—			
Public securities	\$1,271,600	\$1,262,520	\$1,123,400
Private securities	1,821,400	2,022,237	2,373,187

Kings County Trust Co. (Brooklyn).

Resources—	Nov. 15 '21.	Nov. 12 '19.	Nov. 1 '18.
Stock and bond investments—			
Public securities	\$2,171,200	\$4,371,050	\$2,617,560
Private securities	6,008,000	6,990,164	5,810,638
Real estate owned	385,000	385,000	434,921
Mortgages owned	1,035,200	1,096,430	1,049,550
Loans on bond & mtg. or oth.r.e.coll.	283,400	351,950	242,325
Loans & disc. sec. by other collateral	11,725,600	10,669,588	8,361,136
Loans disc. & bills pur. not sec. by coll.	2,634,700	1,026,170	1,855,900
Overdrafts		1,283	1,118
Due from trust co's, banks & bankers	2,021,400	2,218,357	2,632,550
Specie	35,500	102,816	18,551
Other currency auth. by laws of U. S.	1,616,300	1,052,272	1,273,890
Cash items	69,400	31,344	13,450
Other assets	154,300	255,251	135,327
Total	\$28,140,000	\$28,554,675	\$24,416,916
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund and undivided profits	2,781,500	2,868,826	2,705,266
Preferred deposits—			
Due N. Y. State savings banks		2,622,327	2,444,144
Due savings and loan associations		5,457	6,308
Due as executor, administrator, &c	4,784,400	461,058	419,637
Deposits by State of New York		821,519	923,851
Deposits sec. by trust co. assets		975,462	1,731,365
Due depositors (not preferred)	19,692,000	19,300,392	15,371,651
Due trust co's, banks and bankers	124,600	755,160	107,470
Other liabilities	257,500	244,474	237,224
Total	\$28,140,000	\$28,554,675	\$24,416,916
Amt. of deposits on which int. is paid		\$23,900,000	\$19,865,300

Manufacturers' Trust Co. (Brooklyn).

Resources—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Stock and bond investments—			
Public securities	\$7,061,600	\$6,617,021	\$13,150,373
Private securities	1,379,900	1,507,428	1,798,589
Real estate owned	1,171,600	1,017,880	1,429,634
Mortgages owned	1,125,000	968,347	924,729
Loans on bond & mtg. or oth.r.e.coll.	24,100	27,659	27,052
Loans & disc. sec. by other collateral	5,273,900	15,694,784	5,540,355
Loans disc. & bills pur. not sec. by coll.	13,128,200	14,169,600	8,903,916
Overdrafts		202	489
Due from trust co's, banks & bankers		1,009,610	1,338,494
Specie	188,900	187,856	104,772
Other currency auth. by laws of U. S.	1,200,200	1,139,996	793,596
Cash items	998,700	46,435	71,347
Due from Fed. Res. Bank of N. Y.	6,560,800	7,186,917	2,422,445
Customers' liability on acceptances	344,300	11,880	
Other assets	82,600	197,300	148,805
Total	\$38,539,800	\$49,782,315	\$36,654,596
Liabilities—			
Capital stock	\$2,000,000	\$1,060,600	\$1,000,000
Surplus fund and undivided profits	2,006,700	925,870	785,038
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.		1,448,703	1,285,713
Due as executor, administrator, &c		71,617	27,908
Deposits by State of New York	4,781,900	100,000	139,760
Deposits sec. by trust co. assets		1,513,877	8,464,009
Deposits otherwise preferred		7,510	42,312
Due depositors (not preferred)	28,890,400	28,565,597	18,123,580
Due to trust companies & banks	224,700	77,012	
Bills payable		12,467,000	5,750,000
Rediscounts		3,418,815	728,650
Acceptances	344,300	11,880	
Other liabilities	291,800	174,434	307,626
Total	\$38,539,800	\$49,782,315	\$36,654,596
Supplementary—For Cal. Year—			
1920.	1919.	1918.	
Total int. & comm. rec'd during year	\$1,840,249	\$1,882,908	\$1,044,332
All other profits received during year	152,704	107,991	68,457
Charged to profit & loss acct. deprec.			
Charged to prof. & loss acct. other loss			
Int. credited to depositors during year			
Expenses during year, excluding taxes			
Amt. of divs. declared on capital stk.	240,000	90,000	75,000
Taxes paid during the year			
Amt. deposits on which int. is allowed	24,000,000	24,000,000	22,000,000

***Midwood Trust Co. (Brooklyn).**

Resources—	Nov. 15 '20.
Stock and bond investments—public securities	\$178,200
Real estate owned	27,300
Mortgages owned	343,300
Loans on real estate collateral	10,000
Loans and discounts secured by other collateral	342,800
Loans, discounts and bills purchased not secured by collateral	131,600
Specie	2,400
Other currency authorized by laws of United States	31,700
Cash items	400
Due from Federal Reserve Bank of New York	111,400
Other assets	16,200
Total	\$1,195,300
Liabilities—	
Capital stock	\$500,000
Surplus fund and undivided profits	253,800
Preferred deposits	50,000
Due depositors (not preferred)	374,200
Due trust companies, banks and bankers	
Other liabilities	17,300
Total	\$1,195,300
Amount of deposits on which interest is paid	
* Began business Sept. 20, 1920	

The Peoples Trust Co. (Brooklyn).

Resources—	Nov. 15 '20.	Nov. 12 '19.	Nov. 1 '18.
Stock and bond investments—			
Public securities	\$4,044,400	\$4,454,725	\$4,502,512
Private securities	7,302,900	6,910,008	6,208,060
Real estate owned	790,400	815,368	696,761
Mortgages owned	832,100	1,334,182	1,655,938
Loans on bond & mtg. or oth.r.e.coll.	437,900	555,649	583,951
Loans & disc. sec. by other collateral	14,216,800	13,957,374	6,534,917
Loans disc. & bills pur. not sec. by coll.	5,350,300	2,759,032	6,752,966
Overdrafts		1,208	4,631
Due from trust co's, banks & bankers		706,545	686,325
Specie	325,100	336,236	263,422
Other currency auth. by laws of U. S.	1,055,400	862,805	527,925
Cash items	2,096,700	1,498,701	1,841,362
Due from Federal Reserve Bank	3,819,600	3,074,324	2,285,944
Customers' liability on acceptances	118,600	62,800	100,000
Other assets	260,300	274,260	181,481
Total	\$40,650,500	\$37,603,217	\$32,826,195
Liabilities—			
Capital stock	\$1,500,000	\$1,200,000	\$1,000,000
Surplus fund and undivided profits	1,958,400	1,635,443	1,306,469
Preferred deposits—			
Due N. Y. State savings banks		2,681,577	2,264,935
Due savings and loan associations		62,708	24,784
Due as executor, administrator, &c.	5,288,000	613,507	305,561
Deposits by State of New York		57,930	72,949
Deposits secured by trust co. assets		2,020,060	2,936,101
Due depositors (not preferred)	31,350,200	28,822,489	21,386,208
Due trust co's, banks and bankers	23,400	45,974	216,952
Bills payable			2,400,000
Rediscounts			454,000
Acceptances	118,600	62,800	100,000
Other liabilities	411,900	400,729	358,236
Total	\$40,650,500	\$37,603,217	\$32,826,195
Supplementary—For Cal. Year—			
1920.	1919.	1918.	
Total int. & comm. rec'd during year	\$1,609,006	\$1,374,019	
All other profits received during year	173,328	68,029	
Charged to profit & loss acct. deprec.	371,539	275,199	
Charged to prof. & loss acct. oth. loss	26,380	25,149	
Int. credited to depositors during year	654,454	565,759	
Expenses during year, excluding taxes	442,446	341,285	
Amt. of divs. declared on capital stk.	184,000	160,000	
Taxes paid during the year	51,479	65,932	
Amt. deposits on which int. is paid	31,920,957	23,367,434	

BOSTON COMPANIES.

American Trust Co. (Boston).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Railroad and other bonds	\$1,924,629	\$5,145,246	\$2,997,926
Time loans	16,405,946	13,449,618	13,213,699
Our real estate	45,041	30,000	30,000
Bank acceptances sold with endorse't	499,138		
Customers' notes rediscounted	1,559,061		
Customers' liabils. under acceptances	1,528,802		
Demand loans	3,104,771	5,113,326	5,160,737
Cash on hand in banks	6,669,574	7,307,735	5,712,588
Other assets	118,352	104,645	
Total	\$31,855,314	\$31,150,570	\$27,114,950
Liabilities—			
Capital stock	\$1,500,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	557,029	550,920	505,470
General deposits	24,183,301	26,899,650	23,609,480
Bills payable		700,000	
Acceptances	1,556,785		
Notes and bills redls. with F. R. Bank	1,559,061		
Endorsements on bank acceptances	499,138		
Total	\$31,855,314	\$31,150,570	\$27,114,950
Rate of int. paid on dep. of \$500 or over	1920. 2%	1919. 2%	1918. 2%
Dividends paid in calendar year	28%	—16% reg., 9% extra—	

Beacon Trust Co. (Boston).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Time loans	\$8,731,753	\$7,169,911	\$8,936,307
Demand loans	6,972,405	8,306,596	6,358,180
Investments	655,764	744,543	234,383
Cash in office and banks	4,123,358	4,924,072	3,824,355
Total	\$20,483,280	\$21,145,122	\$19,353,225
Liabilities—			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus	1,400,000	1,200,000	1,200,000
Earnings undivided	228,347	252,269	107,118
Deposits	18,254,933	19,092,853	17,446,107
Total	\$20,483,280	\$21,145,122	\$19,353,225
Amount of deposits receiving int.	1920. \$16,250,000	1919. \$17,657,000	1918. \$14,136,500
Rate of int. pd. on dep. of \$300 & over	2%	2%	2%
Dividends paid in calendar year	\$120,000	\$102,000	\$102,000

Boston Safe Deposit & Trust Co. (Boston).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Bonds and stocks	\$207,150	\$213,456	\$275,060
Loans	16,030,632	14,710,000	12,998,480
Cash in office	1,242,350	1,069,283	1,030,642
Cash in banks	1,917,204	2,083,156	2,565,895
Overdrafts and accrued interest	77,248	61,614	29,020
Cash items	4,484	3,396	3,366
Real estate by foreclosure		14,676	14,639
Real estate	1,665,975	1,659,650	1,689,650
Stk. B.S.D. & T. Co. held for distrib'n	79,170	48,720	11,900
Total	\$21,224,213	\$19,863,952	\$18,618,652
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	3,000,000	2,000,000	2,000,000
Profit and loss	403,462	1,278,847	1,239,734
Deposits	16,747,295	15,541,937	14,334,543
Int. reserved for certifs. of deposit	3,073	3,108	2,302
Reserved for taxes	70,383	40,060	42,073
Total	\$21,224,213	\$19,863,952	\$18,618,652
Trust department (additional)	\$55,482,155	\$51,687,838	\$47,600,637
Rate of interest paid on deposits	1920. 2%	1919. 2%	1918. 2%
Dividends paid in calendar year	32%	31%	34%

Charlestown Trust Co. (Boston).

Resources—	Nov. 15 '20.	Nov. 17 '19.	Nov. 1 '18.
Mass. State and municipal bonds	\$102,106	\$98,450	\$355,743
Other stocks and bonds	398,999	369,894	587,194
Loans on real estate	313,194	402,537	
Time loans	235,107	361,580	1,610,080
Demand loans	217,960	334,153	
Banking house and vaults	46,674	47,750	53,500
Due from banks	105,584	86,615	432,722
Cash on hand	99,780	80,313	
Other resources	212	218	1,176
Total	\$1,519,616	\$1,781,510	\$3,040,415

Columbia Trust Co. (Boston).

Resources—	Nov. 15 '20.	Dec. 31 '19.	Dec. 31 '18.
United States bonds	\$69,850	\$83,350	\$163,000
Other stocks and bonds	104,090	212,304	183,606
Loans	901,421	1,318,672	1,052,573
Cash in office	96,819	155,861	87,965
Cash in banks	83,135	216,290	216,917
Total	\$1,255,315	\$1,986,477	\$1,704,061
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus and profits	81,711	89,608	74,176
Deposits	1,109,343	1,796,869	1,529,885
Total	\$1,255,315	\$1,986,477	\$1,704,061

Commonwealth Trust Co. (Boston).

Resources—	Dec. 29 '20.	Dec. 31 '19.	Dec. 31 '18.
Investments	\$5,988,950	\$1,809,616	\$8,387,051
Demand and time loans	19,377,096	20,482,418	15,945,279
Real estate	156,474	151,501	137,500
Cash on hand	876,438	830,070	858,871
Cash on deposit	5,033,996	6,320,279	5,735,075
Total	\$31,432,963	\$32,593,884	\$31,063,776
Liabilities—			
Capital	\$1,500,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	1,310,163	997,432	944,318
Deposits	28,592,800	30,596,452	29,119,458
Total	\$31,432,963	\$32,593,884	\$31,063,776
Rate of int. on dep. of \$500 and over	1920. 2%	1919. 2%	1918. 2%
Dividends paid in calendar year	10%	9%	8%

Dorchester Trust Co. (Boston).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Bonds and mortgages	\$3,159,142	\$2,746,000	\$1,982,000
Stocks and bonds (market value)	1,678,126	2,025,000	1,950,000
Loans on collateral	581,902	947,000	808,000
Other loans, including bills purchased	417,501	526,000	773,000
Due from tr.cos., bks., bkrs. & brokers	196,635	726,000	761,000
Specie	25,000	29,000	25,000
Legal-tender notes & notes of nat. bks.	169,178	205,000	215,000
Safe deposit vaults, furn. & fixtures	67,732	62,000	-----
Total	\$6,299,216	\$7,266,000	\$6,514,000
Liabilities—			
Capital	\$300,000	\$300,000	\$300,000
Surplus & undiv. profits (market val.)	166,914	143,000	145,000
Reserve for taxes and interest	3,2327	5,000	-----
Deposits	5,555,332	6,631,000	6,051,000
Certificates of deposit	170,000	187,000	18,000
Bills payable	75,000	-----	-----
Bills payable	75,000	-----	-----
Total	\$6,299,573	\$7,266,000	\$6,514,000
Rate of Interest paid on deposits	1920. 2% ch., 4 1/2% sav	1919. 2% ch., 4 1/2% sav	1918. 3ctf.
Dividends paid in calendar years	8%	8%	8%

Equitable Trust Co. (Boston).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
United States and State of Mass. bds.	\$33,250	\$141,413	\$82,150
Other stocks and bonds	117,956	144,806	183,200
Loans on real estate	470,040	485,790	199,775
Demand loans with collaterals	793,707	523,120	681,195
Other demand loans	81,871	313,617	143,008
Time loans with collateral	239,920	1,119,234	290,977
Other time loans	1,161,466	922,457	619,964
Furniture and fixtures	5,940	6,900	6,900
Accrued interest	1,610	145	651
Due from reserve banks	735,532	695,830	209,045
Cash, currency and specie	125,534	236,071	154,473
Other assets	4,184	5,657	8,156
Total	\$3,771,010	\$4,595,040	\$2,580,444
Liabilities—			
Capital stock	\$500,000	\$500,000	\$200,000
Surplus fund	200,000	200,000	40,000
Undivided profits	16,152	3,763	44,404
Deposits, subject to check	2,340,044	3,138,913	1,784,495
Certified checks	38,807	45,393	13,034
Treasurer's checks	5,380	12,508	5,722
Certificates of deposit	29,600	209,000	131,974
Open accounts	-----	-----	40,917
Time deposits	65,100	194,154	-----
Due to banks	44,411	27,188	56,769
Payment of dividends	17,500	17,500	-----
Other liabilities	514,016	246,621	263,129
Total	\$3,771,010	\$4,595,040	\$2,580,444

Exchange Trust Co. (Boston).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Stocks and bonds	\$3,340,561	\$2,844,135	\$1,910,750
Cash in offices and banks	2,283,705	2,066,997	1,523,969
Safe deposit vaults, furn. & fixtures	33,996	25,000	-----
Demand loans	1,238,385	837,072	1,891,034
Time loans	6,637,802	5,785,871	3,327,238
Loans on real estate	4,459,542	3,513,225	3,406,889
Total	\$17,993,991	\$15,072,300	\$12,059,880
Liabilities—			
Capital	\$1,000,000	\$600,000	\$600,000
Surplus	1,000,000	600,000	400,000
Profit and loss	264,876	188,326	165,420
Deposits	15,729,115	13,683,974	10,894,460
Total	\$17,993,991	\$15,072,300	\$12,059,880
Rate of int. pd. on dep. of \$300 & over	1920. 2%	1919. 2%	1918. 2%
Dividends paid in calendar year	\$120,000	\$48,000	\$36,000

Federal Trust Co. (Boston).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Nov. 20 '18.
State of Massachusetts bonds	\$2,663,746	\$80,000	\$178,000
Other stocks and bonds	-----	2,831,792	2,517,574
Loans	9,295,929	9,794,841	9,251,067
Real estate	49,005	73,024	31,292
Cash on hand and in bank	2,441,012	2,286,173	2,469,971
Customers' liability under foreign bills rediscounted	75,814	1,453,118	430,264
Customers' liability under acceptances	1,091,894	3,141,559	857,514
Subscriptions to Liberty Loans	-----	633,533	626,500
Foreign bills of exchange	493,830	-----	-----
Customers' liability under letters of credit	11,900	-----	-----
Total	\$16,123,130	\$20,294,040	\$16,362,182
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	493,082	541,121	502,484
Deposits	13,447,566	14,354,127	12,918,020
Sinking fund	-----	23,758	-----
Bills payable	700,000	718,000	718,000
Notes and bills rediscounted	470,581	-----	674,164
Acceptances	-----	2,210,653	857,515
Letters of credit	11,901	633,533	60,000
Foreign bills rediscounted	-----	812,848	-----
Total	\$16,123,130	\$20,294,040	\$16,362,182

***Hub Trust Co. (Boston).**

Resources—	Dec. 31 '20.	Nov. 17 '19.
United States bonds	\$131,241	\$148,680
Other stocks and bonds	178,865	-----
Loans on real estate	-----	11,000
Demand loans	1,097,478	143,580
Time loans	-----	318,480
Banking house, furniture, fixtures and vaults	48,500	43,701
Cash in Reserve banks	421,834	113,822
Checks on other banks	33,258	-----
Cash in vaults	111,594	68,178
Other assets	-----	21,756
Total	\$2,022,770	\$871,597
Liabilities—		
Capital stock	\$500,000	\$200,000
Surplus fund	68,117	50,000
Undivided profits	-----	13,918
Demand deposits	-----	523,402
Time deposits	1,454,653	48,232
Due to banks	-----	36,015
Total	\$2,022,770	\$871,597
Savings Department (additional)	\$400,438	\$294,289
* Began business June 19 1919. a As of Nov. 15 1920.		

Hyde Park Trust Co. (Boston).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
U. S. and State of Mass. bonds	\$123,700	\$162,071	\$229,446
Other stocks and bonds	175,620	135,996	123,516
Loans on real estate	88,456	138,061	94,513
Demand loans with collaterals	71,803	35,154	20,866
Real estate by foreclosure	19,615	-----	-----
Time loans with collateral	174,075	700,497	219,656
Other time loans	460,519	-----	401,992
U. S. certificates of indebtedness	-----	30,000	60,000
Banking house, furniture and fixtures	50,000	55,000	69,000
Due from reserve banks	282,640	388,165	308,688
Cash; Currency and specie	151,853	181,752	198,869
Other assets, internal revenue stamps	55	21	322
Total	\$1,598,336	\$1,826,717	\$1,716,868
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	25,000	20,000	20,000
Undivided profits	40,048	31,600	22,102
Uncompleted loans	-----	4,263	-----
Deposits subject to check	1,250,527	1,457,685	1,429,234
Certificates of deposit	2,505	18,613	5,151
Certified checks	5,130	6,100	831
Treasurer's checks	17,236	7,715	1,236
Due to other banks	50,000	69,724	41,659
Dividends unpaid	4,000	4,017	3,012
Reserve for taxes	-----	2,000	1,000
Reserved for interest on deposit	3,000	5,000	2,000
Other liabilities	890	-----	642
Total liabilities	\$1,598,336	\$1,826,717	\$1,726,868

International Trust Co. (Boston).

Resources—	Dec. 31 '20.	Nov. 17 '19.	Dec. 31 '18.
Stocks and bonds	\$2,419,893	\$2,560,141	\$2,146,708
Time loans	15,106,158	20,665,138	13,177,274
Demand loans	6,519,023	-----	4,522,686
Banking house	1,000,000	1,000,000	1,000,000
Acceptances purchased	-----	308,364	-----
Contingent liability on acceptances	442,454	544,483	-----
Customers liability under acceptances	2,183,514	1,670,965	73,919
Cash on hand and in banks	5,674,004	4,552,699	2,826,101
Foreign exchange	-----	-----	3,671
U. S. and other bonds borrowed	-----	600,000	-----
Real estate by foreclosure	30,866	-----	-----
Total	\$33,375,915	\$31,901,790	\$23,750,359
Liabilities—			
Capital stock	\$2,000,000	\$1,500,000	\$1,500,000
Surplus fund	\$2,000,000	2,311,715	1,500,000
Undivided profits	490,460	-----	439,545
Reserved for taxes, &c.	186,928	-----	143,489
Rediscounts	5,096,750	2,130,903	1,537,177
Acceptances	2,190,219	1,670,965	73,919
Contingent liability under accept'ces	442,454	544,483	-----
Deposits	20,969,104	23,143,724	18,402,449
U. S. and other bonds borrowed	-----	600,000	-----
Sinking funds	-----	-----	153,779
Total	\$33,375,915	\$31,901,790	\$23,750,359
Savings deposits (additional)	\$3,454,272	\$3,114,448	\$3,150,081
Trust department (additional)	\$1,659,558	\$1,550,619	-----

Jamaica Plain Trust Co. (Boston).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
State of Massachusetts bonds	\$4,868	\$4,868	\$4,868
Other stocks and bonds	666,410	582,999	409,391
Loans on real estate	568,506	522,410	306,050
Demand loans with collaterals	376,655	281,903	211,867
Other demand loans	72,370	47,064	28,738
Time loans with collateral	108,818	111,947	143,135
Other time loans	268,028	242,623	207,105
Overdrafts	23	93	15
Banking house, furniture & fixtures	29,300	29,800	29,800
Safe deposit vaults	11,000	11,096	7,300
Due from reserve banks	54,280	32,393	74,822
Due from other banks	16,519	12,631	27,355
Cash; Currency and specie	78,448	94,298	87,496
Other assets	1,010	35,970	43,560
Total	\$2,256,235	\$2,010,095	\$1,581,502 </

Market Trust Co. (Boston).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
U. S. and State of Mass. bonds	\$461,399	\$545,173	\$560,285
Other stocks and bonds	787,935	742,620	927,693
Loans on real estate	976,405	897,680	785,217
Demand loans	417,296	456,857	261,512
Time loans	1,514,081	950,566	981,832
Banking house	25,000	25,000	25,000
Real estate	—	6,500	—
Safe deposit vaults	8,360	8,360	8,360
Due from banks	353,344	398,136	380,948
Cash	96,931	100,174	—
Overdrafts	568	920	—
Suspense	5,092	2,791	—
Total	\$4,616,411	\$4,134,780	\$3,930,847
Liabilities—			
Capital stock	\$400,000	\$400,000	\$250,000
Surplus fund	100,000	100,000	200,000
Undivided profits	95,688	71,853	81,840
Deposits	3,401,493	3,163,562	3,277,234
Due to other banks	6,237	117,587	121,773
Redscounts	392,903	281,778	—
Bills payable	250,000	—	—
Dividends unpaid	90	—	—
Total	\$4,646,411	\$4,134,780	\$3,930,847

Massachusetts Trust Co. (Boston).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
U. S. and State of Mass. bonds	\$447,353	\$922,721	\$604,226
Other stocks and bonds	1,239,962	1,575,335	1,056,274
Loans on real estate, net	3,348,800	3,464,225	1,984,436
Demand loans with collateral	2,505,427	2,977,406	1,406,220
Other demand loans	867,185	745,722	605,849
Time loans with collateral	1,370,160	1,512,335	1,894,612
Other time loans	4,860,707	3,312,846	2,147,511
Safe deposit vaults	14,000	14,000	15,551
Due from reserve banks	1,739,565	1,148,508	1,004,177
Due from other banks	366,266	251,167	149,409
Cash: Currency and specie	189,731	389,102	518,917
Other cash items	—	135	—
Subs. due Liberty Loans	—	—	180,000
Other assets	2,051	1,748	—
Total	\$16,951,207	\$16,345,250	\$11,567,185
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$500,000
Surplus funds	500,000	500,000	250,000
Undivided profits	339,042	299,844	242,411
Deposits	11,943,304	13,606,768	9,884,767
Certificates of deposit	369,043	55,455	52,354
Certificates of deposit (time)	63,871	30,000	14,190
Certified checks	6,645	48,976	59,440
Treasurer's checks	69,263	41,306	100,847
Open acc'ts not payable within 30 days	604,441	149,866	156,735
Due to reserve banks	92,775	80,735	—
Due to other banks	213,845	241,553	—
Reserve for taxes	—	—	—
Dividends unpaid	40,105	17,550	16,684
Bills payable	200,000	—	95,000
Notes and bills rediscounted	1,508,531	269,750	194,366
Other liabilities	342	3,446	391
Total	\$16,951,207	\$16,345,250	\$11,567,185

Metropolitan Trust Co. (Boston).

	Nov. 15 '20.	Nov. 17 '19.	Dec. 31 '18.
Resources—			
U. S. and State of Mass. bonds	\$677,758	\$244,327	\$298,514
Other stocks and bonds	—	475,862	333,226
Loans on real estate	—	302,578	527,550
Demand loans	7,766,284	3,214,583	1,235,835
Time loans	—	3,390,366	3,171,476
Banking house, fixtures and fixtures	80,707	98,606	96,807
Customers' liability under letters of credit	—	91,287	—
Acceptances	107,636	18,194	—
Due from reserve banks	1,353,503	1,094,248	753,438
Due from other banks	—	1,048,695	689,404
Cash	241,207	230,511	197,344
Other resources—accrued interest	—	29,480	—
Total	\$10,232,095	\$10,238,737	\$7,303,594
Liabilities—			
Capital stock	\$500,000	\$500,000	\$300,000
Surplus fund	400,000	400,000	300,000
Guaranty fund	2,437	—	—
Undivided profits	180,921	137,840	79,519
Deposits	7,846,601	7,019,158	5,609,230
Due to other banks	—	716,048	516,253
Liability under letters of credit	—	91,287	—
Bills payable	—	424,000	—
Redscounts	1,194,500	896,709	498,592
Acceptances	107,636	18,194	—
Uncompleted loans	—	24,000	—
Reserved for depreciation	—	11,500	—
Total	\$10,132,095	\$10,238,737	\$7,303,594

New England Trust Co. (Boston).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Stocks and bonds	\$2,986,915	\$3,295,622	\$3,344,412
Real estate	1,700,000	700,000	700,000
Demand and time loans	22,579,231	24,420,572	17,864,639
Cash in bank and office	3,805,325	5,230,171	4,657,274
Other assets	1,724,222	353,828	904,487
Total	\$32,795,693	\$34,000,193	\$27,470,812
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Earnings undivided	698,493	736,083	813,001
Deposits	21,990,301	25,011,604	21,180,924
Other liabilities	7,106,899	5,252,506	2,476,887
Total	\$32,795,693	\$34,000,193	\$27,470,812

Old Colony Trust Co. (Boston).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Investments	\$15,199,242	\$26,377,069	\$28,556,623
Demand and time loans	98,369,774	98,580,591	81,462,642
Banking offices	3,643,308	3,348,715	2,843,000
Customers liability and acceptances	6,224,804	15,058,682	12,634,710
Due from banks	18,745,262	24,865,425	23,371,825
Exchanges for clearing house	3,957,686	5,257,455	7,286,106
Cash	3,461,549	5,088,879	4,295,220
Total	\$149,601,625	\$178,576,816	\$160,450,126
Liabilities—			
Capital stock	\$7,000,000	\$7,000,000	\$6,000,000
Surplus	9,000,000	9,000,000	8,000,000
Undivided profits	1,539,914	1,345,428	941,402
Reserved for taxes and interest	651,318	916,060	1,034,602
Reserved for depreciation	302,006	253,614	—
Notes payable at Federal Res. Bank	4,896,000	7,000,000	3,000,000
Subscriptions to Liberty Loans	—	—	3,700,000
Acceptances and letters of credit	6,832,088	15,419,776	13,561,638
Deposits	119,380,299	137,641,939	124,212,484
Total	\$149,601,625	\$178,576,816	\$160,450,126

***Old South Trust Co. (Boston).**

	Nov. 15 '20.	Nov. 17 '19.	Dec. 31 '18.
Resources—			
Stocks and bonds	\$83,471	\$263,992	\$177,286
Liberty Loan bonds	—	—	71,058
Loans on real estate	74,943	81,631	123,260
Demand loans with collateral	36,542	201,274	166,951
Other demand loans	215,809	338,211	186,470
Time loan with collateral	36,649	76,132	121,531
Other time loans	430,985	833,090	673,725
Overdrafts	6,131	12,603	—
Banking house, furniture and fixtures	45,768	46,927	17,832
Due from reserve banks	123,930	281,611	51,540
Due from other banks	79,722	19,606	5,500
Customers' liability on acceptances	9,651	600	—
Revenue and War Savings stamps	436	416	1,113
Cash	26,575	64,584	17,801
Other assets	64,609	81,465	35,630
Total	\$1,184,621	\$2,302,175	\$1,652,000
Liabilities—			
Capital stock	\$500,000	\$200,000	\$200,000
Surplus fund	—	40,000	40,000
Undivided profits	—	45,809	37,960
Deposits subject to check	583,070	1,676,252	1,190,301
Deposits (time)	17,197	191,360	—
Due to banks	3,227	114,035	120,506
Bills payable	71,300	25,000	63,000
Acceptances	9,651	600	—
Tellers' overs	176	—	21,837
Other liabilities	—	9,119	1,479
Total	\$1,184,621	\$2,302,175	\$1,652,000
Savings department (additional)	\$749,905	\$1,572,793	\$1,184,965

* The Old South Trust Co. was closed for business from Dec. 18 1919 to July 9 1920. We give the statement for Nov. 17 1919 just before the closing, and Nov. 15 1920, just after reopening for business.

Revere Trust Co. (Boston).

	Dec. 31 '20.	Dec. 31 '19.	Jan. 12 '18.
Resources—			
U. S. and State of Mass. bonds	\$118,900	\$119,650	\$73,990
Other stocks and bonds	69,664	49,289	71,938
Loans on real estate	52,968	45,923	56,445
Demand loans with collateral	31,281	62,123	28,704
Other demand loans	57,077	72,625	13,328
Time loans with collateral	42,661	40,214	23,200
Other time loans	198,226	177,772	48,769
Banking house, furniture and fixtures	7,669	7,679	6,758
Suspense account	1,994	1,561	—
Accrued interest	—	—	399
Due from Reserve banks	33,695	20,904	9,096
Due from other banks	1,142	731	24,334
Cash, currency and specie	15,331	29,852	16,438
Other assets	144	26	13
Total	\$630,755	\$628,348	\$373,412
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus fund	10,000	10,000	10,000
Undiv. prof., less exp., int. & taxes paid	17,626	11,064	1,994
Deposits (demand)	—	—	—
Subject to check	351,045	348,518	210,597
Certificates of deposit	3,100	3,100	2,400
Certified checks	2,060	1,290	190
Treasurer's checks	661	2,829	100
Dividend checks	18	159	—
Deposits (time)	—	—	—
Cts. dep. not pay. within 30 days	7,257	25,000	5,000
Open acc'ts not pay. within 30 days	1,495	6,391	1,461
Accrued interest	251	2,415	—
Borrowed on United States bonds	116,060	115,000	—
Construction mortgage account	—	—	1,627
Due other banks	21,103	—	40,000
Reserve for taxes	—	2,541	—
Other liabilities	139	45	43
Total liabilities	\$630,755	\$628,348	\$373,412

Roxbury Trust Co. (Boston).

	Nov. 15 '20.	Nov. 17 '19.
Resources—		
United States and Massachusetts bonds	\$13,987	\$14,222
Other stocks and bonds	220,983	233,514
Loans on real estate	64,000	54,000
Demand loans	82,320	104,818
Time loans	147,352	119,207
Banking house, furniture and fixtures	15,756	15,678
Due from reserve banks	41,797	52,741
Due from other banks	11,007	8,343
Cash	46,713	32,241
Other resources	1,735	596
Total	\$645,650	\$635,360
Liabilities—		
Capital stock	\$200,000	\$200,000
Surplus fund	30,000	30,000
Undivided profits	8,012	10,228
Deposits	373,637	370,795
Due to other banks	17,190	15,680
Bills payable	15,000	—
Uncompleted loans	—	8,600
Other liabilities	1,811	57
Total	\$645,650	\$635,360
Savings department (additional)	\$338,025	\$211,596

South Boston Trust Co. (Boston).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
U. S. and State of Mass. bonds	\$254,695	\$315,811	\$746,705
Other stocks and bonds	473,509	493,6	

State Street Trust Co. (Boston).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Loans	\$29,687,022	\$27,320,364	\$18,358,539
Investments	1,520,386	2,377,190	6,108,791
Cash in office and banks	9,313,491	8,865,100	7,009,905
Real estate and safe deposit vaults	1,063,063	1,058,545	1,062,726
Liability on accept. & accept. purch.	3,080,343	5,105,403	1,641,594
Liability under letters of credit	163,059	118,514	2,817
Notes and bills rediscounted	5,980,870	4,371,810	3,604,435
Other assets	380,545	168,546	—
Total	\$51,218,779	\$49,385,772	\$37,788,810
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$1,000,000
Surplus and undivided profits	3,227,571	3,245,374	1,920,342
Acceptances	3,091,561	2,990,772	1,522,596
Acceptances of other banks endorsed and sold	242,737	1,573,436	—
Customers' letters of credit	177,158	118,514	65,000
Liabilities for rediscunts	5,980,870	4,371,810	3,604,435
Bills payable	150,000	496,900	—
Deposits	35,905,694	34,461,146	29,676,437
Other liabilities	443,185	125,720	—
Total	\$51,218,779	\$49,385,772	\$37,788,810
Rate of interest paid on deposits	1920. 2%	1919. 2%	1918. 2%
Dividends paid in calendar year	12½%	10%	11%

***Tremont Trust Co. (Boston).**

Resources—	Nov. 15 '20.	Dec. 31 '19.	Nov. 1 '18.
Stocks and bonds	\$532,704	\$712,726	\$909,870
Loans on real estate	599,209	552,699	787,498
Demand loans	1,065,686	391,955	416,899
Time loans	4,206,896	4,910,001	1,929,922
Real estate	—	2,105,040	89,885
Customers' liability acct. acceptances	15,510	—	—
Banking house, furniture and fixtures	127,285	108,803	43,727
Cash on hand and in banks	828,075	1,532,870	671,353
Other resources	6,732	—	3,917
Total	\$7,382,097	\$10,344,094	\$4,853,071
Liabilities—			
Capital stock	\$1,229,300	\$200,000	\$400,000
Surplus	444,650	50,000	200,000
Undivided profits	145,383	169,266	71,021
Deposits	4,980,379	9,394,420	3,891,979
Bills payable	297,988	200,000	20,000
Acceptances	15,510	—	—
Notes rediscounted	—	305,409	—
Due mortgageors	268,789	—	269,703
Other liabilities	98	24,999	368
Total	\$7,382,097	\$10,344,094	\$4,853,071

* Institution was closed by the State Bank Commissioner on Feb. 17 1921.

United States Trust Co. (Boston).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Nov. 1 '18.
U. S. and State of Mass. bonds	\$1,656,883	\$1,612,560	\$314,687
Other stocks and bonds	4,862,851	4,891,065	2,939,272
Loans on real estate	3,967,092	2,999,858	369,631
Demand and time loans	7,380,186	8,696,973	5,749,599
Customers' liability on acceptances and letters of credit	125,250	—	—
United States bonds borrowed	500,000	—	—
Syndicate participations	218,557	176,186	182,737
Due from banks	2,330,256	3,015,415	1,420,348
Cash on hand	403,609	413,387	354,310
Other assets	268	1,599	607
Total	\$21,444,952	\$21,837,043	\$11,831,191
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	272,716	266,875	170,232
Acceptances and letters of credit	125,250	—	—
United States bonds borrowed	500,000	—	—
Deposits	16,448,635	17,405,640	8,513,909
Notes & bills redis. with Fed. Res. Bk.	2,094,000	2,164,462	1,147,050
Other liabilities	4,350	66	—
Total	\$21,444,952	\$21,837,043	\$11,831,191
Trust department (additional)	\$1,699,506	\$1,569,417	\$1,576,593

***Winthrop Trust Co. (Boston).**

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
U. S. and State of Mass. bonds	\$33,967	\$62,611	\$38,965
Other stocks and bonds	295,977	276,785	242,044
Loans on real estate	59,725	48,875	20,500
Demand loans with collateral	50,559	16,129	50,075
Other demand loans	29,655	27,450	16,875
Time loans with collateral	19,890	13,980	43,775
Other time loans	104,818	77,609	39,823
Banking house	28,340	17,785	16,789
Due from Reserve banks	64,545	85,334	57,068
Cash, currency and specie	39,124	26,586	23,278
Acceptances	—	5,000	—
Other assets	37	34	—
Total	\$711,638	\$658,178	\$549,792
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus fund	25,000	25,000	25,000
Undivided profits	16,363	7,506	2,529
Deposits subject to check	558,257	441,060	311,313
Certified checks	1,584	76	388
Treasurer's checks	7,898	3,142	6,797
Due to Reserve banks	—	25,736	25,165
Due to other banks	—	3,007	—
United States bond account	—	5,000	—
Acceptances	—	5,000	—
Other liabilities	178	33,500	78,000
Reserved for taxes	2,358	884	—
Construction loans	—	8,278	—
Total	\$711,638	\$658,178	\$549,192

* Began business Sept. 9 1918.

PHILADELPHIA COMPANIES.

Aldine Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Real estate mortgages	\$14,315	\$14,700	\$7,350
Stocks and bonds	1,006,469	554,687	614,236
Loans on collateral	1,379,265	1,425,899	771,565
Loans on commercial paper	592,607	355,617	238,182
Banking house	150,000	150,000	135,000
Cash on hand	57,569	160,288	139,704
Cash on deposit	122,403	87,948	71,736
Total	\$3,322,628	\$2,749,139	\$1,977,773
Liabilities—			
Capital stock paid in	\$517,600	\$385,700	\$200,000
Surplus fund	340,560	261,420	150,000
Undivided profits	78,912	58,252	50,285
Deposits	2,004,493	1,656,313	1,142,425
New capital account	24,960	—	—
Dividends unpaid	103	39	63
Ground rent, 4%	100,000	101,515	100,000
Bills payable	256,000	286,500	335,000
Total	\$3,322,628	\$2,749,739	\$1,977,773
Trust dept. (invest. & uninvest., add'l)	\$392,897	\$280,499	\$260,056

American Bank and Trust Co. (Philadelphia),

Resources—	Dec. 31 '20.	Dec. 31 '19.
Cash and notes	\$186,236	\$149,445
Due from reserve agents	275,153	188,165
Legal reserve security at par	333,439	188,165
Nickels and cents	227	317
Check and cash items	2,091	303
Due from banks	5,811	167
Commercial paper on one name	206,847	131,951
Commercial paper on two names	385,790	201,779
Time loan with collateral	562,632	500,122
Call loan with collateral	396,372	320,466
Loans secured with bonds and mortgages	48,800	40,000
Stocks and bonds	889,643	694,042
Mortgages and judgments	12,500	6,900
Real estate and building	65,791	50,891
Furniture and fixtures	14,006	14,006
Overdrafts	1,159	1,082
Total	\$3,386,497	\$2,789,459
Liabilities—		
Capital stock	\$300,000	\$297,250
Surplus	100,000	70,000
Undivided profits	63,836	80,272
Deposits subject to check	1,853,309	1,583,891
Demand certificates of deposit	10,056	10,694
Deposit by Commonwealth of Pennsylvania	25,000	—
Certified checks	56,749	11,169
Treasurer's checks	936	3,335
Saving fund deposits	976,433	732,728
Dividends unpaid	178	120
Total	\$3,386,497	\$2,789,459

Belmont Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Cash on hand and due from banks	\$141,109	\$152,386	\$146,273
Commercial & other paper purchased	196,451	251,385	211,605
Loans on collateral	403,360	232,799	176,557
Loans on bonds and mortgages	33,380	48,550	43,400
Stocks, bonds, &c.	501,852	595,822	532,638
Mortgages	264,311	220,311	174,411
Banking house, furniture and fixtures	50,007	49,065	49,887
Miscellaneous assets	13,093	2,835	7,717
Accrued interest receivable	12,776	—	—
Total	\$1,616,339	\$1,553,153	\$1,342,488
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Undivided profits	99,455	82,089	75,111
Deposits	1,360,263	1,301,050	1,137,771
Other liabilities	20,066	45,014	4,606
Accrued interest payable	11,555	—	—
Total	\$1,616,339	\$1,553,153	\$1,342,488
Trust department (additional)	\$80,456	\$73,289	\$70,978

Note.—Rate of int. paid on deposits: 2% check and 3½% savings fund.

Central Trust & Savings Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Stock investments	\$1,267,166	\$1,344,353	\$1,739,553
Commercial & other paper purchased	4,577,607	8,154,043	2,805,710
Amount loaned on collaterals	3,638,768	750,581	3,148,913
Real estate, furniture and fixtures	373,173	368,588	375,695
Cash on hand	463,869	492,479	454,054
Cash on deposit	2,195,638	1,527,280	996,951
Miscellaneous	12,722	15,357	15,770
Total	\$12,526,943	\$12,652,681	\$9,534,646
Liabilities—			
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	700,000	600,000	525,000
Undivided profits	64,626	18,260	46,161
Deposits	10,936,085	11,185,279	8,160,278
Other liabilities	76,232	99,142	53,207
Total	\$12,526,943	\$12,652,681	\$9,534,646
Trust department (additional)	\$3,543,204	\$3,576,693	\$3,597,854
Rate of int. pd. on dep. of \$500 & over	1920. 2 & 3%	1919. 2 & 3%	1918. 2 & 3%
Dividends paid in calendar year	6%	6%	6%

Chelton Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Real estate mortgages	\$306,050	\$247,550	\$343,702
Loans on collateral, &c.	1,355,814	1,370,530	917,284
Real estate	185,849	113,487	114,251
Cash on hand	116,774	108,121	62,787
Cash on deposit	82,540	138,805	187,937
Bonds, stocks, &c.	1,490,984	1,309,514	1,462,862
Other assets	11,847	9,933	7,103
Total	\$3,549,858	\$3,297,940	\$3,095,926
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	125,000	125,000	125,000
Undivided profits	55,317	40,548	23,696
General deposits	3,140,664	2,777,392	2,717,230
Other liabilities	—	155,000	30,000
Reserve for depreciation of securities	28,877	—	—
Total	\$3,549,858	\$3,297,940	\$3,095,926
Trust department (additional)	\$465,995	\$420,745	\$408,170
Rate of interest paid on deposits	1920. 2% demand;	1919. 3.65% time	1918. —
Dividends paid in calendar year	\$16,000	\$14,000	\$12,000

The Colonial Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
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Columbia Avenue Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Cash on hand and due from banks	\$604,139	\$773,145	\$761,135
Commercial and other paper owned	296,097	296,596	206,496
Loans on collateral	1,463,751	1,227,448	871,660
Loans on bonds and mortgages	51,942	395,780	86,744
Stocks, bonds, &c.	2,501,198	2,047,073	1,649,025
Mortgages	219,670	207,554	196,958
Banking house, furniture, &c.	180,000	180,000	180,000
Other real estate	7,200	62,250	195,375
Miscellaneous assets	1,637	1,826	185,099
Total	\$5,325,631	\$5,191,672	\$4,332,492
Liabilities—			
Capital stock	\$400,000	\$400,000	\$400,000
Surplus and undivided profits	604,397	595,061	563,196
Deposits	4,297,952	4,175,240	3,347,825
Dividend unpaid	16,000	16,000	16,000
Miscellaneous liabilities	7,285	5,368	5,171
Total	\$5,325,631	\$5,191,672	\$4,332,492
Trust department (additional)	\$1,612,174	\$1,438,310	\$1,158,919

Commercial Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Cash on hand	\$285,908	\$258,569	\$183,307
Due from banks, &c.	4,914,204	4,900,588	2,779,878
Loans and discounts	20,295,356	14,963,927	10,190,069
Stocks, bonds, &c.	8,951,751	8,680,667	7,149,827
Real estate and vault	166,500	102,262	103,170
Customers' liability on acceptances	500,000	300,000	—
Other assets	191,042	154,038	278,666
Total	\$35,304,761	\$29,360,051	\$20,684,917
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$1,000,000
Surplus	2,750,000	2,750,000	1,750,000
Undivided profits	428,143	435,611	374,618
Deposits subject to check	24,634,168	20,541,711	13,863,083
Loans & redisc. Fed. Reserve Bank	4,992,450	3,132,420	3,484,320
Acceptances	500,000	300,000	—
Other liabilities	—	200,309	212,896
Total	\$35,304,761	\$29,360,051	\$20,684,917
Trust department (additional)	26,723,009	\$21,711,119	\$18,276,586
Rate of Int. paid on dep. of \$300 & over	1920. 2%	1919. 2%	1918. 2%
Dividends paid in calendar year	16%	16%	16%

Commonwealth Title Ins. & Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Real estate mortgages	\$948,744	\$936,208	\$610,890
Bonds and stocks	4,104,133	5,023,803	4,675,138
Loans on collateral	2,931,753	2,922,687	2,545,553
Real estate	1,204,138	1,226,067	1,182,648
Cash on hand	321,417	391,861	229,629
Cash on deposits	429,422	427,756	464,583
Other assets	316,753	138,905	142,060
Total	\$10,256,360	\$11,067,287	\$9,850,501
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,250,000	1,250,000	1,250,000
Undivided profits	367,460	369,767	150,061
Deposits	7,186,540	8,012,692	6,627,591
Bills payable	—	400,000	800,000
Other liabilities	452,360	34,828	22,849
Total	\$10,256,360	\$11,067,287	\$9,850,501
Trust department (additional)	25,077,677	\$24,458,843	\$21,691,441
Rate of Int. pd. on dep. of \$200 & over	1920. 2%	1919. 2%	1918. 2%
Dividends paid in calendar year	12%	12%	12%

Continental-Equitable Title & Tr. Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Real estate mortgages	\$1,399,434	\$721,349	\$690,819
Stocks and bonds	3,910,453	4,531,629	3,669,296
Loans on collateral	6,019,317	5,783,749	4,270,922
Customers' time loans on L. L. bonds	—	—	322,000
Real estate	14,465	757,631	773,458
Cash on hand and in banks	1,738,024	900,374	1,384,825
Other assets	345,955	383,173	479,679
Total	\$13,427,648	\$13,077,905	\$11,590,999
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	298,878	311,718	260,524
General deposits	10,695,149	10,044,891	8,713,648
Spec. Ins on L.L.bds. for customers	—	—	322,000
Dividends unpaid	3,767	695	560
Bills payable	200,000	417,000	100,000
Other liabilities	229,854	303,601	194,267
Total	\$13,427,648	\$13,077,905	\$11,590,999
Trust department (additional)	\$9,184,425	\$8,232,259	\$7,359,381
Rate of interest paid on deposits	1920. 2% sight, 3.65% time	1919. 2% s't, 3% time	1918. 3% time
Dividends paid in calendar year	\$135,000	\$90,000	\$80,000

Empire Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Cash on hand	\$90,003	\$99,566	\$39,180
Due from banks and bankers	63,005	22,052	57,856
Loans	361,193	340,487	238,379
Stocks, bonds, &c.	486,508	479,981	522,204
Mortgages	244,410	227,943	190,264
Real estate, furniture and fixtures	56,787	54,344	54,652
Miscellaneous	1,301	950	553
Total	\$1,303,207	\$1,225,323	\$1,103,089
Liabilities—			
Capital stock paid in	\$156,575	\$156,575	\$156,575
Surplus fund	31,040	64,343	49,811
Undivided profits	64,522	—	—
Deposits	979,017	939,316	768,577
Unpaid dividends	53	89	150
Bills payable	72,000	65,000	127,976
Total	\$1,303,207	\$1,225,323	\$1,103,089
Trust department (additional)	\$29,366	\$23,359	\$21,401

Excelsior Trust & Savings Fund Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Cash on hand	\$763,302	\$743,198	\$859,569
Due from banks, &c.	133,646	121,496	157,502
Stocks and bonds	991,427	1,164,571	919,111
Loans on collateral	1,376,972	857,675	548,438
Mortgages	389,875	273,204	142,779
Real estate, furniture and fixtures	51,091	49,900	48,721
Other assets	10,152	9,320	13,163
Total	\$3,716,465	\$3,219,364	\$2,689,283
Liabilities—			
Capital stock	\$300,000	\$300,000	\$300,000
Undivided profits and reserve fund	165,643	152,393	104,757
Deposits	3,101,615	2,659,472	2,279,406
Bills payable on time	130,000	100,000	—
Miscellaneous	19,207	7,499	5,120
Total	\$3,716,465	\$3,219,364	\$2,689,283

Federal Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Bonds	\$892,880	\$785,862	\$729,540
Real estate mortgages	280,400	237,570	212,773
Loans on collateral	1,882,922	1,957,684	1,413,879
Loans on personal securities	430,709	379,464	214,028
Real estate	96,583	97,921	66,200
Cash on hand	48,368	138,110	106,960
Cash on deposit	294,647	241,207	200,474
Other assets	13,948	5,083	5,540
Total	\$3,906,596	\$3,842,901	\$2,949,694
Liabilities—			
Capital stock	\$200,000	\$125,500	\$125,500
Surplus fund	178,808	131,578	109,108
General deposits payable on demand	3,177,788	3,300,823	2,715,086
Bills payable	350,000	285,000	—
Total	\$3,906,596	\$3,842,901	\$2,949,694
Rate of Int. pd. on dep. of \$500 & over	1920. 2%	1919. 2%	1918. 2%
Dividends paid in calendar year	10%	6% & 4 ex. 6% & 3 ex.	6% & 3 ex.

Fidelity Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Mortgages	\$3,859,752	\$4,165,403	\$4,507,300
Stocks, bonds, &c.	26,043,272	23,161,021	24,156,960
Loans	29,681,795	29,576,072	24,030,197
Real estate, office building and lot	2,100,823	862,887	888,388
U. S. Govt. bonds borrowed & pledged	669,900	—	—
Customers' liab. on accep. & let. of cred.	200,000	—	—
Cash on hand	702,893	458,775	707,916
Cash on deposit	5,241,787	4,881,212	3,572,103
Accrued interest	524,972	233,746	268,430
Miscellaneous	451,435	8,432	718,889
Total	\$69,476,619	\$63,347,548	\$58,850,182
Liabilities—			
Capital stock	\$5,200,000	\$5,000,000	\$5,000,000
Surplus and profits	17,870,978	17,060,406	17,259,346
Deposits	36,661,448	29,522,351	24,802,431
Bills payable	7,939,000	11,483,792	10,865,792
U. S. securities borrowed	669,900	—	—
Acceptances executed	200,000	—	—
Ground rents	380,000	—	—
Mortgage	260,000	—	—
Other liabilities, accrued taxes	295,293	280,999	922,613
Total	\$69,476,619	\$63,347,548	\$58,850,182
Trust department (additional)	246,969,603	238,723,115	232,186,445

Finance Co. of Pennsylvania (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Cash on hand	\$79,789	\$73,401	\$66,525
Due from banks, &c.	854,947	371,313	407,291
Commercial and other paper owned	137,877	514,814	300,000
Loans on collateral	468,286	499,187	519,076
Stocks, bonds, &c.	5,338,959	5,234,740	5,480,558
Mortgages	317,000	317,000	317,000
Other assets	54,559	62,137	259,039
Real estate	2,662,202	2,544,668	2,203,458
Total	\$9,913,619	\$9,617,260	\$9,552,947
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Undivided profits and reserve fund	2,547,984	2,320,441	2,285,840
Deposits	2,053,177	1,544,834	1,369,386
Bills payable	2,268,000	2,655,000	2,890,000
Miscellaneous liabilities	44,458	96,985	7,721
Total	\$9,913,619	\$9,617,260	\$9,552,947

Frankford Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Real estate mortgages	\$581,520	\$387,670	\$384,030
Stocks and bonds	3,760,090	3,537,908	3,345,202
Loans on collateral	1,285,412	1,005,747	802,829
Loans on personal securities	465,211	439,252	114,817
Real estate	52,296	52,450	25,819
Cash on hand and reserve bonds	376,539	774,713	828,085
Cash on deposit	297,268	—	—
Other assets (incl. vault, furn. & fixt.)	14,234	21,088	11,472
Total	\$6,829,171	\$6,218,828	\$5,512,254
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus and reserve fund	400,000	400,000	400,000
Undivided profits	151,807	116,559	104,861
Gen. dep. payable on demand & time	5,854,864	5,318,695	4,657,923
Other liabilities	172,500	133,574	99,470
Total	\$6,829,171	\$6,218,828	\$5,512,254
Trust department (additional)	\$3,648,638	\$1,334,562	\$1,222,657

Franklin Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec.
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Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Real estate mortgages	\$216,573	\$211,700	\$191,150
Stocks and bonds	749,596	512,903	450,612
Call loans on collateral	1,369,216	1,092,639	872,286
Commercial paper	203,312	132,912	103,430
Real estate	50,000	50,000	53,890
Cash on hand	169,821	101,193	112,250
Cash on deposit	99,765	64,606	133,170
Furniture, fixtures and vault	5,139	3,544	5,889
Miscellaneous	47,437	182,118	161,486
Total	\$2,910,859	\$2,350,746	\$2,084,163
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	106,000	106,000	106,000
Undivided profits	65,638	72,103	69,346
Reserve for depreciation	50,000		
Deposits, special	1,041,918	1,856,481	1,591,017
General deposits, payable on demand	1,439,466		
Other liabilities	7,837	116,162	114,800
Total	\$2,910,859	\$2,350,746	\$2,084,163
Trust department (additional)	\$52,842	\$43,470	\$42,668

Girard Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Cash on hand and in banks	\$9,856,333	\$5,119,709	\$ 8,336,530
Loans	29,798,285	33,390,552	30,215,393
Securities	20,541,804	23,355,177	20,790,036
Real estate	3,371,912	3,526,969	3,363,754
Customers' liability on acceptances	250,000	400,000	
Other resources	156,286	136,978	162,500
Total	\$63,974,620	\$65,929,385	\$62,898,213
Liabilities—			
Capital stock	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	1,304,875	1,191,859	1,365,412
Bills payable and rediscounts	6,391,500	7,482,510	11,379,520
Deposits	45,703,245	46,630,016	39,765,727
Dividend	325,000	225,000	225,054
Drafts and bills accepted	250,000	400,000	
Other liabilities			162,500
Total	\$63,974,620	\$65,929,385	\$62,898,213
Trust dept., excl. of corp. trusts	250,014,593	231,978,595	221,544,949

Guarantee Trust & Safe Deposit Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Cash on hand	\$337,817	\$295,226	\$294,795
Due from banks and bankers	1,070,278	1,137,060	767,936
Loans on collateral	4,962,555	4,447,824	3,468,104
Loans on bonds and mortgages	960,315	967,563	436,100
Stocks, bonds, &c.	2,420,320	2,619,665	3,264,355
Legal securities, reserve	200,000	200,000	195,000
Mortgages	358,413	591,685	585,783
Real estate, furniture and fixtures	536,464	495,643	547,134
Interest accrued	97,570	87,483	
Overdrafts	44,684		
Contingent assets	229,800		
Other assets	23,601	63,158	27,088
Total	\$11,241,817	\$10,905,307	\$9,586,295
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	400,000	400,000	400,000
Undivided profits	256,859	200,744	119,854
Reserve to cover depreciation in sec.	74,134	71,735	
Deposits	8,684,522	8,454,287	7,699,644
Bills payable, incl. L. L. loans disc.	500,000	685,000	335,000
Interest payable to depositors	69,621	61,331	
Contingent liabilities	229,800		
Other liabilities	26,881	32,210	31,798
Total	\$11,241,817	\$10,905,307	\$9,586,295
Trust department (additional)	\$20,549,001	\$19,666,085	\$19,417,583

Haddington Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Bonds, stocks, &c.	\$1,550,343	\$1,559,058	\$1,425,754
Mortgages	51,100	58,600	24,600
Loans on collateral & bonds & mtges.	612,594		
Commercial paper	213,772	842,690	482,870
Cash on hand	89,300	88,841	69,097
Cash on deposit	154,376	204,619	236,887
Office building, furniture & fixtures	72,999	71,522	60,740
Other assets	24,582	48,744	29,404
Total	\$2,769,066	\$2,874,074	\$2,329,352
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Undivided profits	127,960	88,949	66,679
Deposits	2,364,573	2,477,399	2,135,887
Other liabilities	151,533	182,726	1,787
Total	\$2,769,066	\$2,874,074	\$2,329,352
Rate of int. paid on deposits	2% check, 4% sav.	2% check, 3 1/2% sav.	
Dividends paid in calendar year	\$7,500	\$7,500	\$7,500

Hamilton Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Cash on hand	\$82,518	\$112,971	\$116,014
Checks and due from banks, &c.	243,979	230,373	312,999
Reserve bonds	263,600	224,800	318,470
Commercial and other paper owned	415,486	408,316	356,816
Loans on collateral	655,267	578,417	390,040
Loans on bonds and mortgages	293,192	271,449	142,710
Stocks, bonds, &c.	932,014	949,969	789,986
Mortgages	232,350	153,800	154,212
Real estate, furniture and fixtures	287,511	296,045	290,621
Accrued interest receivable	22,169	26,615	24,256
Total	\$3,428,086	\$3,252,755	\$2,896,124
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	200,000	200,000	200,000
Undivided profits	77,947	60,710	41,978
Reserve for depreciation	10,611		
Deposits	2,827,975	2,777,741	2,444,558
Bills payable	100,000		
Dividends unpaid	129	182	116
Accrued interest payable	14,424	14,122	9,472
Total	\$3,428,086	\$3,252,755	\$2,896,124
Trust department (additional)	\$85,683	\$81,336	\$71,333

Holmesburg Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Cash on hand	\$55,500	\$60,673	\$44,490
Due from banks and bankers	90,907	57,272	97,875
Commercial and other paper owned	52,439	41,384	32,621
Loans on collateral	159,939	154,987	120,191
Bonds	687,335	655,072	601,305
Mortgages	105,698	94,419	98,537
Real estate, furniture and fixtures	39,389	38,800	38,000
Miscellaneous assets	6,837	5,548	7,852
Total	\$1,198,044	\$1,108,155	\$1,040,871
Liabilities—			
Capital stock paid in	\$125,000	\$125,000	\$125,000
Surplus fund	70,000	70,000	70,000
Undivided profits	35,149	33,421	30,816
Deposits	967,234	879,129	814,237
Dividends unpaid	107	93	283
Miscellaneous liabilities	554	513	535
Total	\$1,198,044	\$1,108,155	\$1,040,871
Trust department (additional)	\$24,360	\$21,625	\$21,414
Rate of interest paid on deposits	1920.	1919.	1918.
Dividends paid in calendar year	7%	5%	5%

Industrial Trust, Title & Savings Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Cash and reserve	\$808,903	\$820,651	\$1,320,287
Loans on collateral	3,859,406	3,052,284	1,581,935
Loans to depositors	72,401	11,150	
Mortgages and ground rents	1,074,275	1,121,235	1,277,590
Stocks, bonds, &c.	4,039,825	3,917,665	3,278,907
Real estate (free of encumbrance)	10,600	79,212	172,512
Banking house	116,305	60,460	56,214
Total	\$9,981,716	\$9,062,658	\$7,687,445
Liabilities—			
Capital stock (full paid)	\$500,000	\$500,000	\$500,000
Surplus	1,175,000	1,175,000	1,150,000
Undivided profits (net)	182,910	98,979	63,942
Set aside for taxes accrued	18,000		20,000
Dividends unpaid	40,000	40,005	
Treasurer's checks outstanding	1,383		
Dividends due Jan. 15			35,000
Deposits	7,931,422	7,148,674	5,818,503
Reserve for depreciation	130,000	100,000	100,000
Total	\$9,981,716	\$9,062,658	\$7,687,445
Trust funds (additional)	\$4,075,469	\$4,202,820	\$3,134,617
Dividends paid in calendar year	1920. 16%	1919. 17%	1918. 14%
Interest paid on deposits	2% check; 3.55 savings		

Integrity Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Real estate mortgages	\$709,695	\$997,067	\$1,210,429
Stocks and bonds	3,177,145	3,138,649	3,132,218
Loans on coll. & com. paper purch.	6,060,593	5,556,287	3,076,522
Real estate, furniture and fixtures	129,261	82,379	86,186
Cash on hand and on deposit	680,254	818,508	965,571
Other assets	13,689	34,714	242,345
Total	\$10,770,637	\$10,627,694	\$8,713,271
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	1,500,000	1,500,000	1,325,000
Undivided profits	325,701	239,846	332,153
Deposits	8,428,868	8,351,428	6,531,027
Other liabilities	16,068	36,419	25,091
Total	\$10,770,637	\$10,627,694	\$8,713,271
Trust department (additional)	\$2,011,953	\$1,239,172	\$1,275,134
Rate of interest paid on deposits	1920. 2% chk.; 4 sav.	1919. —2% check; 3% sav.	1918. —
Dividends paid in calendar year	\$100,000	\$90,000	\$80,000

Kensington Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Real estate mortgages	\$473,975	\$229,560	\$253,635
Loans on collateral & personal secur.	5,620,828	4,244,802	2,366,835
Stocks, bonds, &c.	2,382,882	2,302,399	2,497,514
Cash on hand and on deposit	1,156,704	1,763,170	1,238,449
Banking house	167,247	103,105	62,663
Other assets	1,234	2,448	28,290
Total	\$9,802,870	\$8,645,484	\$6,447,386
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	406,164	281,209	228,091
Contingent fund	35,000	35,000	35,000
Deposits	9,118,535	8,059,256	5,778,790
Dividends payable Dec. 31	12,000	12,000	8,000
Miscellaneous liabilities	31,171	58,019	197,505
Total	\$9,802,870	\$8,645,484	\$6,447,386
Trust Department (additional)	\$172,898	\$144,467	\$112,707
Rate of interest paid on deposits	1920. 2% check, 3 1/2% sav.	1919. —	1918. —
Dividends paid in calendar year	10% & 2% extra	6 & 2% extra	

The Land Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Jan. 31 '20.	Dec. 31 '18.
Cash on hand	\$584,287	\$856,732	\$712,755
Due from banks, &c.	2,876,981	1,698,616	2,911,499
Loans on coll., bonds and mortgages	13,014,001	14,838,431	8,338,104
Stocks, bonds, &c.	3,309,790	3,981,787	4,155,079
Mortgages	2,975,341	2,288,867	2,751,939
Real estate, furniture and fixtures	5,854,200	6,057,050	2,050,411
Other assets	464,188	451,319	554,866
Total	\$29,078,788	\$30,172,802	\$21,474,653
Liabilities—			
Capital stock paid in	\$3,000,000	\$3,000,000	\$2,000,000
Surplus and reserve fund	9,		

Market Street Title & Trust Co. (Philadelphia).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Cash on hand	\$256,961	\$307,673	\$247,335
Due from banks and bankers	479,103	975,155	376,963
Loans on collateral	—	2,375,600	1,401,394
Loans on bonds and mortgages	3,444,176	909,305	488,372
Bonds, &c	2,493,093	1,388,758	1,828,202
Mortgages	658,347	616,672	452,110
Real estate, furniture and fixtures	141,802	117,913	101,018
Miscellaneous assets	79,173	66,440	54,001
Total	\$7,555,955	\$6,787,516	\$4,949,758
Liabilities—			
Capital stock paid in	\$250,000	\$249,950	\$224,810
Surplus fund	300,000	250,000	225,000
Undivided profits	112,707	108,288	34,428
Deposits	6,721,299	6,083,754	4,402,595
Other liabilities	171,949	95,524	62,925
Total	\$7,555,955	\$6,787,516	\$4,949,758
Trust department (additional)	\$198,096	\$182,675	\$88,283
Rate of interest paid on deposits	—2% check account, 3 1/2% savings—	1920. 1919. 1918.	
Dividends paid in calendar years	16 reg. & 4 ext.	—6% reg. & 10% ext.—	

Merchants' Union Trust Co. (Philadelphia).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Cash on hand and in banks	\$321,954	\$339,858	\$401,078
Demand loans	503,680	455,306	424,321
Time loans	42,935	104,998	63,803
Stocks, bonds, &c	2,043,495	2,333,222	1,889,597
Mortgages	69,495	114,775	143,325
Banking house	255,000	255,000	255,000
Real estate	6,212	42,088	104,316
Other assets	34,232	46,675	40,518
Total	3,280,003	\$3,691,922	\$3,324,991
Liabilities—			
Capital stock	\$500,000	\$1,000,000	\$1,000,000
Surplus	250,000	100,000	100,000
Undivided profits	327,832	88,656	71,200
Reserve for depreciation	—	55,000	55,000
Deposits	2,196,555	2,242,329	2,076,335
Time bills payable	—	200,000	—
Other liabilities	5,616	5,937	22,456
Total	\$3,280,003	\$3,691,922	\$3,324,991
Trust department (additional)	—	\$3,222,859	\$1,634,673
Rate of interest paid on deposits	2% dem., 3% sav.	2%	2%
Dividends paid in calendar year	\$40,000	\$40,000	\$40,000

Mortgage Trust Co. of Pennsylvania (Philadelphia).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Cash on hand	\$52	\$44	\$1,165
Due from banks, &c	1,539	171	39,630
Loans on collateral	34,000	30,000	55,000
Investment securities	37,752	31,751	26,763
Mortgages	10,223	17,553	14,530
Real estate	10,931	11,858	18,578
Other assets	4,569	1,841	—
Total	\$99,066	\$93,218	\$155,666
Liabilities—			
Capital stock	\$50,000	\$50,000	\$125,000
Contingent fund	49,066	43,218	9,763
Deposits	—	—	18,802
Other liabilities	—	—	2,101
Total	\$99,066	\$93,218	\$155,666
Trust department (additional)	—	—	\$7,500

Mutual Trust Co. (Philadelphia).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Cash on hand	\$221,414	\$226,490	\$58,711
Due from banks and bankers	299,828	161,830	148,370
Commercial and other paper owned	968,217	454,469	232,458
Loans on collateral	1,361,230	1,321,548	811,613
Stocks, bonds, &c	523,560	553,821	540,769
Mortgages	70,150	72,716	75,610
Furniture and fixtures	21,738	16,807	9,290
Real estate	215,174	106,868	53,169
Total	\$3,681,311	\$2,914,549	\$1,929,990
Liabilities—			
Capital stock paid in	\$438,043	\$438,043	\$438,043
Surplus	50,000	50,000	50,000
Undivided profits	139,356	85,315	44,692
Deposits	3,103,912	2,147,791	1,277,951
Miscellaneous money borrowed	—	193,400	119,305
Total	\$3,681,311	\$2,914,549	\$1,929,990

***Ninth Title & Trust Co. (Philadelphia).**

	Dec. 31 '20*
Resources—	
Loans and investments	\$349,081
Banking house	71,001
Interest accrued	4,768
Cash and reserve	170,923
Other assets	13,957
Total	\$609,730
Liabilities—	
Capital stock	\$167,550
Surplus and profits	33,510
Interest unearned	8
Demand deposits	277,844
Time deposits	130,818
Total	\$609,730

***Northern Central Trust Co. (Philadelphia).**

	Dec. 31 '20.	Dec. 31 '19.	*Dec 31 '18.
Resources—			
Cash on hand	\$63,591	\$58,856	\$59,139
Cash on deposit	90,875	55,770	45,015
Commercial paper purchased	78,099	31,402	12,025
Loans on collateral	335,957	300,475	95,075
Bonds, stocks, &c	407,694	324,017	164,879
Office building and lot	28,000	28,000	28,000
Furniture and fixtures	14,528	8,837	5,012
Other resources	85	15,427	5,373
Total	\$1,018,829	\$782,784	\$414,518
Liabilities—			
Capital stock	\$150,000	\$150,000	\$148,630
Undivided profits	23,255	2,165	—
Demand deposits	557,152	469,432	235,226
Saving fund deposits	282,599	161,187	30,662
Reserves	5,823	—	—
Total	\$1,018,829	\$782,784	\$414,518

* Began Business April 15 1918.

Northern Trust Co. (Philadelphia).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Real estate mortgages	\$693,125	\$5,842,883	\$1,185,405
Bonds and investment securities	6,544,129	1,818,141	6,453,750
Loans on collateral	3,879,180	3,404,604	2,722,106
Real estate	492,170	451,455	460,985
Cash on hand and in bank	737,401	806,133	767,504
Accrued interest	40,046	35,547	29,019
Total	\$12,386,351	\$12,357,763	\$11,618,769
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	317,183	243,917	249,156
Reserve for depreciation	100,000	100,000	100,000
Bills pay. for U. S. & Lib. Loan bonds	—	100,000	—
Deposits	9,469,168	9,413,846	8,769,613
Total	\$12,386,351	\$12,357,763	\$11,618,769
Trust department (additional)	\$19,422,753	\$17,855,202	\$14,110,913

North Philadelphia Trust Co. (Philadelphia).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Stocks and bonds	\$1,977,920	\$1,892,238	\$1,792,942
Mortgages	1,965,666	1,296,932	1,071,852
Amount loaned on collaterals	1,905,017	1,797,621	982,575
Amount loaned on personal securities	218,659	178,060	147,663
Cash on hand	267,058	288,910	292,613
Cash on deposit with banks	405,776	311,651	268,253
Real estate, furniture and fixtures	243,295	225,317	106,271
Other assets	2,753	15,522	4,055
Total	\$6,986,174	\$6,006,251	\$4,666,224
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund	500,000	500,000	450,000
Undivided profits	77,288	57,060	59,538
Other liabilities	22,148	—	675
Gen. dep. pay. on demand & time	6,136,738	5,199,191	3,906,011
Total	\$6,986,174	\$6,006,251	\$4,666,224
Trust department (additional)	\$318,178	\$303,502	\$175,781

Northeastern Title & Trust Co. (Phila.)

	Dec. 31 '20
Resources—	
Cash on hand	\$49,423
Due from approved reserve agents	14,924
Commercial paper purchased	111,850
Loans on collateral	169,417
Bonds, stocks, &c	104,446
Office bldg. furniture and fixtures	46,132
Other assets	12,958
Total	\$509,150
Liabilities—	
Capital stock	\$161,750
Surplus fund	18,320
Undivided profits	3,381
Deposits	321,419
Other liabilities	4,280
Total	\$509,150

Northwestern Trust Co. (Philadelphia).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Cash on hand	\$408,056	\$536,879	\$372,311
Cash on deposit	501,882	474,052	593,352
Commercial paper purchased	1,788,173	1,428,530	1,135,836
Loans on collateral	1,587,440	2,582,881	1,552,372
Loans on bonds and mortgages	1,852,904	719,650	770,100
Stocks, bonds, &c	1,640,618	1,554,562	1,514,389
Mortgages	1,663,150	525,000	—
Real estate, furniture and fixtures	196,711	109,387	74,000
Total	\$9,638,935	\$7,930,941	\$6,012,360
Liabilities—			
Capital	\$150,000	\$150,000	\$150,000
Surplus fund	675,000	600,000	525,000
Undivided profits	50,465	33,647	49,352
Demand deposits	4,101,136	7,147,294	5,288,008
Savings fund deposits	4,022,334	—	—
Bills payable	540,000	—	—
Other liabilities	100,000	—	—
Total	\$9,638,935	\$7,930,941	\$6,012,360

***Olney Bank & Trust Co. (Philadelphia).**

	Dec. 31 '20
Resources—	
Cash on hand	\$115,367
Due from approve reserve agents	202,282
Legal reserve securities	33,650
Commercial paper purchased	186,146
Loans on collateral	1,523,593
Loans on bonds and mortgages	50,500
Bond, stocks, &c	261,749
Mortgages and judgments of record	228,300
Office building	82,531
Other real estate	8,466
Furniture and fixtures	16,828
Other assets	101,199
Total	\$2,810,611
Liabilities—	
Capital stock	\$125,000
Surplus fund	65,000
Undivided profits	67,872
Demand deposits	1,435,570
Time deposits	1,096,602
Other liabilities	20,567
Total	\$2,810,611
Trust department (additional)	\$17,600

* Began business in 1920

***Parkway Trust Co. (Philadelphia).**

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Cash on hand	\$33,006	\$81,757	\$60,954
Cash on deposit	95,395	74,384	50,853
Commercial paper purchased	334,535	308,208	138,543
Time loans on collateral	89,998	73,159	21,178
Call loans on collateral	136,243	65,286	107,400
Loans on bond and mortgage	19,111	7,380	6,000
Bonds, stocks, &c	389,638	242,856	77,185
Mortgages and judgments of record	22,612	22,806	12,927
Furniture and fixtures	22,768	4,698	2,785
Other resources	196	100	2,402
Total	\$1,143,502	\$880,634	\$480,227
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	25,000	25,173	20,000
Undivided profits	9,111	—	—
Demand deposits	700,683	484,366	279,730
Time deposits	275,918	234,305	54,798
Other liabilities	7,790	11,790	699
Total	\$1,143,502	\$880,634	\$480,227
Trust department (additional)	—	—	\$4,261

Pelham Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Real estate mortgages	\$85,025	\$78,575	\$84,575
Stocks and bonds	546,505	526,030	575,961
Loans on collateral	332,964	511,440	428,607
Loans on commercial paper	374,295	113,676	109,592
Cash on hand	75,942	50,600	50,718
Cash on deposit	143,113	147,176	118,197
Reserve bonds	67,500	67,500	43,350
Other assets	62,735	72,250	14,460
Bank building and fixtures	47,750	47,750	46,750
Total	\$1,735,829	\$1,614,997	\$1,472,120
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus fund	80,000	80,000	80,000
Undivided profits	22,097	31,658	30,193
General deposits payable on demand	1,477,333	1,328,209	1,106,888
Other liabilities	6,399	25,040	105,039
Total	\$1,735,829	\$1,614,997	\$1,472,120

***Pennsylvania Bank & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Cash on hand	\$42,173	130,322	130,322
Due from approved reserve agents	664,453	105,926	82,486
Commercial paper purchased	194,786	134,270	40,530
Time loans on collateral	134,270	40,530	20,038
Call loans on collateral	20,038	14,260	1,667
Bonds, stocks, etc.	23,609	23,609	23,609
Mtgs. and judgments of record			
Office building and lot			
Other real estate			
Furniture and fixtures			
Overdrafts			
Other assets			
Total	\$1,454,520		
Liabilities—			
Capital stock	\$200,000		
Surplus fund	60,000		
Undivided profits	2,684		
Demand deposits	114,193		
Time deposits	449,061		
Bills payable	298,500		
Acceptances	8,100		
Other liabilities	21,982		
Total	\$1,454,520		
Trust department (additional)	\$3,500		
* Began business in 1920.			

Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Cash on hand	\$585,864	\$2,507,123	\$629,600
Due from banks and bankers	7,165,848	5,611,167	6,039,809
Loans on collateral	26,762,352	24,853,128	24,833,787
Stocks, bonds, &c.	2,309,597	4,271,934	4,333,235
Mortgages		747,916	
Commercial paper purchased	1,511,410		
Real estate, furniture & fixtures	933,235	933,235	933,235
Reserve fund for protection of tr. bal.	4,937,280	4,351,932	4,915,607
Interest accrued	340,450	327,857	352,296
Other assets	272,965	283,485	96,358
Total	\$44,819,001	\$43,887,777	\$42,133,927
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	500,986	420,105	318,152
Loans on comm'l paper rediscounted	980,000		6,129,000
Reserve for depreciation	374,989	650,000	520,005
Deposits	32,165,088	34,852,070	28,050,110
Interest payable to depositors	124,276	129,667	
Bills payable	3,602,700	750,000	
Other liabilities	70,962	85,935	116,660
Total	\$44,819,001	\$43,887,777	\$42,133,927
Trust department (additional)	266,629,309	253,497,272	244,449,358

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Cash on hand	\$58,283	\$47,081	\$38,308
Due from banks and bankers	244,079	244,549	294,559
Accrued storage charges	92,972	76,054	118,954
Loans on collateral	679,823	857,613	782,136
Loans on personal securities	46,209	33,209	33,209
Investment securities owned	1,065,000	1,001,936	999,542
Real estate, furniture and fixtures	1,037,445	922,893	898,712
Motor trucks		51,964	
Other assets	109,535	39,072	75,279
Total	\$3,333,346	\$3,274,370	\$3,240,699
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	178,501	95,302	76,860
Deposits	711,419	768,288	781,052
Bills payable	1,000,000	1,025,000	1,105,000
Other liabilities	443,426	385,780	277,787
Total	\$3,333,346	\$3,274,370	\$3,240,699

People's Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Cash on hand	\$ 13,243	\$151,666	\$173,603
Due from banks and bankers	229,584	301,824	240,396
Commercial and other paper purch.	578,233	661,418	638,274
Loans on collateral	1,162,820	1,267,165	892,586
Bonds, &c.	604,870	1,011,802	995,487
Mortgages	407,625	397,700	277,400
Real estate	425,000	387,158	387,158
Furniture and fixtures	23,145	23,532	21,174
Other assets	203,963	9,979	22,185
Total	\$3,748,483	\$4,212,244	\$3,648,264
Liabilities—			
Capital stock	\$634,450	\$634,450	\$634,450
Surplus and undivided profits	110,000	101,000	115,061
Deposits	2,784,374	2,875,185	2,710,191
Letters of credit issued			9,250
Other liabilities (mtg. 12th & Arch Sts.)			19,312
Bills payable	195,000	563,500	160,000
Other liabilities	24,659	38,109	
Total	\$3,748,483	\$4,212,244	\$3,648,264
Trust department (additional)	102,888	\$84,218	\$80,783

Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Cash on hand	\$1,964,528	\$1,323,550	\$1,091,876
Due from banks, &c.	2,750,065	4,365,872	3,292,674
Loans on collateral	17,237,792	18,066,797	15,915,283
Stocks, bonds, &c.	7,039,814	9,236,394	7,122,795
Mortgages	37,500	37,500	37,500
Real estate, furniture and fixtures	706,035	706,228	716,053
Other assets	296,053	272,343	253,718
Total	\$30,031,787	\$34,008,684	\$28,429,899

Philadelphia Trust Co. (Philadelphia) Concluded.

Liabilities—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	5,283,686	5,320,884	5,218,609
Deposits	21,136,148	22,922,212	17,778,453
Notes & bills rediscounted	2,310,525	4,522,820	4,252,730
Dividends unpaid	210	48	36
Other liabilities	301,218	242,720	180,071
Total	\$30,031,787	\$34,008,684	\$28,429,899
Trust department (additional)	166,703,762	154,958,487	153,709,734
Total	\$192,735,555	\$191,967,171	\$191,139,633
Rate of int. on dep. of \$200 and over	2%	2%	2%
Dividends paid in calendar year	21%	21%	24%

***Phoenix Trust Co. (Philadelphia).**

Resources—	Dec. 31 1920.
Cash on hand	\$50,114
Due from approved reserve agents	152,524
Legal reserve securities	30,150
Commercial paper purchased	123,281
Time loans on collateral	546
Call loans on collateral	577,225
Bonds, stocks, &c.	312,833
Mortgages and judgments of record	139,493
Office building	100,000
Accrued interest	5,389
Total	\$1,491,555
Liabilities—	
Capital stock	\$300,000
Surplus fund	30,000
Undivided profits	19,495
Demand deposits	1,098,889
Special time deposits	1,280
Bills payable	40,000
Book value of legal reserve sec. below par	1,891
Total	\$1,491,555
* Began business Jan. 5 1920.	

The Provident Life & Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Mortgages	\$1,314,575	\$1,066,200	\$753,250
Stocks and bonds	8,166,392	9,046,499	10,376,190
Loans on collateral	8,259,748	7,019,821	8,492,118
Real estate	50,100	100,100	200,100
War Savings Stamps	840	21,415	370,206
Cash on hand, &c.	589,543	924,307	667,241
Due from banks and bankers	1,375,595	1,547,885	1,643,906
Miscellaneous assets		25,083	33,038
Total	\$19,756,793	\$19,751,310	\$22,536,048
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus	5,000,000	5,000,000	5,000,000
Undivided profits	1,489,904	1,151,734	1,101,032
Deposits payable	11,042,498	11,366,255	10,521,925
Cert. checks, clear-house due bills, &c.	109,271	121,042	5,014
Dividends unpaid	100,010	100,030	100,000
Liberty Loan subscriptions		12,249	308,077
Bills payable			3,500,000
Miscellaneous liabilities	15,110		
Total	\$19,756,793	\$19,751,310	\$22,536,048
Insurance department (additional)	105,670,586	\$97,452,317	\$96,970,640
Trust department (additional), including corporation trusts	103,988,198	99,698,700	\$95,602,318
Amount of divs. on company's stocks	1920. 20%	1919. 20%	1918. 20%
Rate of int. on deposits (generally)	2%	2%	2%

Public Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 1920.
Cash, specie and notes	\$31,934
Due from approved reserve agents	35,759
Legal reserve securities at par	32,500
Commercial paper purchased	467,541
Loans secured by bonds and mortgages	43,000
Office building and lot	143,368
Furniture and fixtures	6,303
Overdrafts	1,022
Other assets	9,017
Call loans with collateral	49,262
Total	\$819,706
Liabilities—	
Capital stock	\$133,150
Surplus fund	8,133
Saving fund deposits	175,164
Deposits subject to check	434,174
Mortgage on building	35,000
Rediscounts	19,171
Partial payment on capital	1,376
Book value of legal reserve securities below par	1,142
Treasurer's checks outstanding	12,396
Total	\$819,706
* Began business May 10 1920.	

Real Estate Title, Insur. & Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Real estate mortgages	\$1,446,622	\$1,216,520	\$1,406,982
Stocks, bonds, &c.	2,738,089	2,616,938	2,451,231
Loans on collateral	4,394,804	2,991,707	1,920,097
Real estate	428,817	621,510	436,830
Cash on hand	575,138	577,669	624,391
Cash on deposit	1,007,626	1,040,910	1,083,947
Other assets	364,229	440,771	282,167
Total	\$10,955,325	\$9,506,025	\$8,205,645
Liabilities—			
Capital stock	\$1,500,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	2,750,000	2,000,000	2,000,000
Undivided profits	619,903	361,379	121,181
General deposits	5,732,015	5,663,690	4,876,674
Bills payable		470,000	
Other liabilities	353,407	10,955	207,790
Total	\$10,955,325	\$9,506,025	\$8,205,645
Trust department (additional)	\$19,522,140	\$18,806,721	\$16,519,309
Rate of interest paid on deposits	1920. 2 1/2, 3.3, 6.5	1919. 2 1/2, 3.3 1/2, %	1918. 2% - 2 1/2 - 3%
Dividends paid in calendar year	19%	15%	12%

Real Estate Trust Co. (Philadelphia).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Lawful reserve bonds	\$267,000	\$267,000	\$267,000
Cash on hand</			

Real Estate Trust Co. (Philadelphia) Concluded.

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Liabilities—			
Capital stock paid in	\$1,319,600	\$1,319,600	\$1,319,600
Capital stock, preferred (full paid)	1,979,600	2,031,400	2,236,200
Undivided profits	692,695	692,695	629,604
Deposits	6,470,952	6,511,637	6,711,756
Dividends unpaid	480	586	714
Bills payable	460,000	1,107,500	1,390,000
Other liabilities	211,094	---	7,407
Total	\$11,134,420	\$11,663,418	\$12,295,281
Trust department (additional)	\$30,275,577	\$29,688,668	\$29,327,440
Rate of interest paid on deposits	1920. 2%	1919. 2%	1918. 2%
Divs. paid in cal. year on pref. stock	\$79,910	\$83,436	\$90,200

Republic Trust Co. (Philadelphia).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Cash and reserve bonds	\$466,196	\$460,357	\$381,369
Real est., safe dep. vaults, furn. & fixt.	358,011	234,558	209,239
Loans on collateral	2,493,291	2,699,799	1,748,132
Stocks and bonds	700,886	952,462	1,057,556
Mortgages and ground rents	---	---	15,650
Accrued interest	---	32,228	17,138
Miscellaneous	32,203	783	783
Total	\$4,050,587	\$4,380,187	\$3,429,867
Liabilities—			
Capital stock paid in	\$400,000	\$400,000	\$400,000
Surplus fund	200,000	200,000	200,000
Undivided profits	20,387	62,305	49,303
Deposits	3,322,339	3,405,515	2,554,416
Ground rent	---	84,584	108,750
Dividends unpaid	6,000	6,000	6,000
Accrued interest and taxes	---	2,148	238
Other liabilities	101,861	219,605	111,160
Total	\$4,050,587	\$4,380,187	\$3,429,867
Trust department (additional)	\$543,458	\$449,214	\$366,038

Richmond Trust Co. (Phila.)

	Dec. 31 '20.
Resources—	
Cash on hand	\$9,928
Due from approved reserve agents	72,293
Legal reserve securities	20,000
Loans on commercial paper	243,125
Loans on collateral	37,488
Loans on bonds and mortgages	700
Bonds, stocks, &c.	19,297
Real estate	14,522
Furniture and fixtures	6,522
Other assets	27,427
Total	\$451,302
Liabilities—	
Capital stock	\$125,000
Deposits	309,098
Bills payable	5,000
Other liabilities	12,204
Total	\$451,302

The Rittenhouse Trust Co. (Philadelphia).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Cash on hand	\$516,122	\$79,507	\$75,657
Due by banks	---	295,869	215,014
Collateral loans	---	1,596,411	1,196,953
Commercial paper purchased	2,867,670	256,103	148,945
Investments	---	818,918	789,316
Accrued interest	24,496	---	6,191
Furniture and fixtures	87,477	12,538	11,971
Other assets	---	26,937	---
Total	\$3,495,765	\$3,086,283	\$2,444,047
Liabilities—			
Capital stock	\$500,000	\$250,000	\$250,000
Surplus and undivided profits	181,586	116,856	76,576
Deposits	2,516,609	2,287,795	1,597,598
Certified and treasurer's checks	2,570	6,502	4,660
Dividends unpaid	---	39	165
Bills payable	295,000	---	---
Rediscount	---	425,000	515,000
Income tax withheld	---	91	48
Total	\$3,495,765	\$3,086,283	\$2,444,047
Trust department (additional)	\$1,141,434	\$262,950	\$231,229

***Roxborough Trust Co. (Philadelphia).**

	Dec. 31 '20.	Dec. 31 '19.	*Dec. 31 '18.
Resources—			
Cash on hand	\$69,621	\$51,038	\$32,759
Cash on deposit	131,101	115,657	112,841
Commercial paper purchased	63,424	42,517	55,562
Time loans on collateral	20,604	24,375	8,360
Call loans on collateral	423,148	298,554	202,820
Bonds, stocks, &c.	816,522	690,651	584,950
Mortgages and judgments	290,930	163,550	59,985
Office building and lot	28,912	36,303	30,061
Furniture and fixtures	15,711	6,560	2,795
Other resources	7,597	2,893	10,588
Total	\$1,867,404	\$1,432,098	\$1,100,721
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Undivided profits	55,056	29,601	1,309
Demand deposits	1,662,348	1,252,497	653,791
Time deposits	---	---	288,478
Other liabilities	---	---	7,142
Total	\$1,867,404	\$1,432,098	\$1,100,721

* Began business March 20 1918.

South Broad Street Trust Co. (Phila.)

	Dec. 31 '20.
Resources—	
Cash on hand	\$7,045
Due from approved reserve agents	18,394
Commercial paper purchased	243,431
Time loans on collateral	25,804
Loans on bonds and mortgages	17,900
Bonds, stocks, etc.	1,350
Office building	29,102
Furniture and fixtures	598
Other assets	10,818
Total	\$354,442
Liabilities—	
Capital stock	\$125,000
Surplus fund	15,000
Undivided profits	7,053
Deposits	195,389
Other liabilities	12,000
Total	\$354,442

Tacony Trust Co. (Philadelphia).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Real estate mortgages	\$357,000	\$377,547	\$386,402
Stocks and bonds	999,336	945,481	908,282
Loans on collateral	540,267	421,172	424,798
Loans on personal securities	61,387	24,141	104,748
Real estate	50,000	50,000	50,000
Cash on hand	130,887	210,620	192,860
Cash on deposit	221,136	299,218	452,265
Other assets	31,860	30,251	1,555
Total	\$2,391,871	\$2,358,430	\$2,520,910
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus and reserve fund	150,000	150,000	150,000
Undivided profits	50,363	53,493	45,997
Deposits	2,010,513	1,993,897	2,164,182
Miscellaneous	995	11,040	10,731
Total	\$2,391,871	\$2,358,430	\$2,520,910
Trust department (additional)	\$1,749,615	\$2,001,681	\$2,002,456

Tioga Trust Co. (Philadelphia).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Bonds, stocks, &c.	\$803,511	\$801,656	\$778,855
Real estate	43,436	32,893	32,893
Mortgages	159,150	127,200	93,600
Loans with collateral	439,679	411,409	258,847
Commercial paper purchased	134,334	112,685	77,611
Due from banks	182,655	143,360	72,247
Specie and notes	47,104	46,160	86,343
Other assets	5,212	10,668	6,537
Total	\$1,815,081	\$1,686,031	\$1,406,933
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Undivided profits	86,497	61,361	59,219
Deposits	1,603,355	1,252,595	1,200,152
Other liabilities	229	247,075	22,561
Total	\$1,815,081	\$1,686,031	\$1,406,933

United Security Life Ins. & Trust Co. (Philadelphia).

	Dec. 31 '20.	Jan. 1 '20.	Dec. 31 '18.
Resources—			
Real estate mortgages	\$1,410,895	\$1,095,281	\$1,221,239
Bonds	703,428	764,400	789,678
Loans on collateral	1,173,229	1,647,717	997,567
Real estate	102,195	213,131	496,511
Banking house, fixtures and vault	200,000	200,000	---
Cash on hand and deposit	340,422	200,246	242,391
Other assets	8,270	---	3,204
Total	\$3,968,439	\$4,120,779	\$3,750,590
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,050,000	850,000	---
Surplus mortality	---	100,000	1,068,261
Undivided profits	90,092	134,777	---
Reserve	---	10,000	---
Bills payable	---	130,000	100,000
General deposits payable on demand	1,782,615	1,896,002	1,582,329
Other liabilities	45,732	---	---
Total	\$3,968,439	\$4,120,779	\$3,750,590
Trust department (additional)	\$1,302,225	\$1,792,065	\$1,923,420

Wayne Junction Trust Co. (Philadelphia).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Cash on hand	\$90,358	\$57,960	\$44,735
Due from reserve agents	204,144	118,467	117,839
Loans on collateral	574,400	334,752	394,582
Mortgages	362,282	337,428	173,600
Stocks, bonds, &c.	537,046	712,524	482,539
Real estate	92,008	56,733	156,312
Banking house	33,999	36,747	36,747
Furniture and fixtures	4,139	---	---
Miscellaneous	5,569	13,542	13,433
Total	\$1,903,945	\$1,668,153	\$1,419,787
Liabilities—			
Capital stock paid in	\$160,000	\$160,000	\$160,000
Surplus fund	64,000	40,000	40,000
Undivided profits	11,141	27,346	12,835
Deposits	1,654,346	1,353,788	1,205,280
Bills payable	---	75,000	---
Miscellaneous	14,458	12,019	1,672
Total	\$1,903,945	\$1,668,153	\$1,419,787
Rate of int. paid on dep. of \$500 & over	1920. 2 & 3.65%	1919. 2.3 & 3.65%	1918. 2 & 3.65%
Dividends paid in calendar year	4%	4%	4%

West End Trust Co. (Philadelphia).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Cash on hand and due from banks	\$915,941	\$907,590	\$707,839
Loans on coll. & on bonds & mtges	6,670,201	5,326,583	4,905,089
Investments, stocks and bonds	5,681,941	5,249,588	4,921,963
Real estate, furniture and fixtures	1,000,000	1,410,596	1,405,651
Other resources, accrued interest	163,424	307,099	312,135
Total	\$14,431,507	\$13,201,456	\$12,252,677
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus	1,803,000	1,800,000	1,800,000
Undivided profits	103,472	142,700	168,955
Reserve for depreciation	250,000	---	---
Deposits	9,728,035	9,143,600	7,701,290
Other liabilities	550,000	115,155	582,432
Total	\$14,431,507	\$13,201,456	\$12,252,677
Trust department (additional)	\$9,254,538	\$8,952,189	\$9,008,867
Dividends paid in calendar year	1920. 8%	1919. 8%	1918. 8%
Rate of interest paid on deposits	2% dem. 4% time—2% demand, 3% time	2% dem. 4% time—2% demand, 3% time	2% dem. 4% time—2% demand, 3% time

West Philadelphia Title & Trust Co. (Philadelphia).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Real estate mortgages	\$305,587	\$434,750	\$579,415
Stocks and bonds	4,583,433	4,340,444	3,742,797
Loans on collateral	2,247,395	2,861,906	1,923,872
Real estate	119,876	118,984	119,714
Cash on hand and on deposit	728,081	746,751	654,653
Other assets	113,291	135,003	67,140
Total	\$8,097,663		

BALTIMORE COMPANIES.

Baltimore Trust Co. (Baltimore).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Loans	\$10,187,506	\$10,073,270	\$6,856,521
Stocks, bonds, securities, &c.	6,611,189	7,310,052	6,962,637
Real estate, banking houses	501,800	515,886	743,267
Interest accrued	79,656	92,109	72,711
Cash on hand and in banks	2,695,198	3,431,228	2,268,853
Customers' liability and acceptances	200,000	---	---
Miscellaneous	3,805	7,059	47,467
Total	\$20,312,754	\$21,429,604	\$16,951,456
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	324,531	302,375	313,853
Dividends unpaid	50,000	45,141	40,000
Unearned discount	35,000	---	---
Deposits	13,896,922	15,652,578	12,998,063
Bills payable	1,302,350	1,665,000	540,550
Rediscunts	1,478,829	745,000	---
Acceptances executed	200,000	---	---
Sundry accounts	25,122	19,510	58,990
Total	\$20,312,754	\$21,429,604	\$16,951,456
Amount dividends paid on company's stock in calendar year	19 1/2%	17 1/2%	16 7/8%

Colonial Trust Co. (Baltimore).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Loans and discounts	\$586,416	\$670,615	\$445,555
Overdrafts, secured and unsecured	60	200	200
Stocks, bonds, securities, &c.	978,251	950,140	880,343
Mortgages	29,565	32,820	125,373
Bkg. house, furn., fixtures & vault	128,478	140,472	140,472
Checks and cash items	---	70	---
Due from approved reserve agents	159,301	257,952	148,475
Lawful money reserve in bank	15,155	18,538	21,804
Miscellaneous	20,774	19,805	19,937
Total	\$1,918,003	\$2,090,612	\$1,785,659
Liabilities—			
Capital stock paid in	\$300,000	\$300,000	\$300,000
Surplus fund	65,000	65,000	65,000
Undivided profits	29,855	39,027	28,640
Deposits	1,523,148	1,686,585	1,381,457
Other liabilities	---	---	10,562
Total	\$1,918,003	\$2,090,612	\$1,785,659

*Commerce Trust Co. (Baltimore).

Resources—	Dec. 31 '20.	*Dec. 31 '19.
Investments	\$184,515	\$138,858
Loans and discounts	1,240,085	1,423,924
Banking house equity	108,875	---
Furniture, fixtures, organization, &c.	5,000	23,000
Customers' liability on acceptances	270,920	337,590
Cash	694,428	437,450
Total	\$2,503,823	\$2,360,822
Liabilities—		
Capital stock, paid in	\$750,000	\$500,000
Surplus, paid in	187,500	125,000
Undivided profits	50,124	42,317
Unearned profits	12,631	21,024
Bills payable	155,000	445,000
Acceptances rediscounted	270,920	337,590
Deposits	1,077,648	889,891
Total	\$2,503,823	\$2,360,822

* Began business July 1 1919

Continental Trust Co. (Baltimore).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Loans and discounts	\$4,070,441	\$4,363,587	\$4,006,311
Overdrafts, secured and unsecured	---	303	5,188
Stocks, bonds, securities, &c.	2,111,051	2,000,741	2,078,781
Banking house, furniture and fixtures	1,550,000	1,550,000	1,550,000
Due from banks, bankers and tr. cos.	498,199	734,413	2,936,214
Checks and cash items	23,342	15,403	2,705
Due from approved reserve agents	2,736,071	2,031,962	---
Cash on hand	20,364	36,974	33,706
Customers' liability on acceptances	950,000	250,000	---
Total	\$11,959,468	\$10,983,384	\$11,212,905
Liabilities—			
Capital stock paid in	\$1,350,000	\$1,350,000	\$1,350,000
Surplus fund	1,350,000	1,350,000	1,350,000
Undivided profits	293,258	299,783	284,323
Due to banks, bankers and trust cos.	292,055	624,823	551,450
Due to approved reserve agents	58,085	61,335	92,377
Deposits (demand)	6,876,747	5,763,316	5,144,847
Deposits (time)	789,323	1,284,127	1,229,908
Bills payable	950,000	250,000	1,210,000
Total	\$11,959,468	\$10,983,384	\$11,212,905
Amount dividends paid on co.'s stock, calendar year	12%	12%	12%
Rate of interest paid on deposits	3%	3%	3%

Equitable Trust Co. (Baltimore).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Loans and discounts	\$9,296,969	\$7,805,227	\$6,071,342
Overdrafts, secured and unsecured	4,969	2,358	573
Mortgages in treasury	---	---	15,000
Mortgages with trustee	---	---	42,000
Stocks, bonds, securities, &c.	3,301,300	2,814,506	2,095,450
Stock Equit, Mtg & Tr. Co. (absorbed)	---	938,125	938,125
Bank, house, vaults, furn. & fixtures	222,868	100,000	124,000
Due from banks, bankers & trust cos.	232,423	125,576	256,435
Due from approved reserve agents	2,742,038	2,092,894	2,102,642
Lawful money reserve in bank	459,296	171,926	234,962
Miscellaneous	162,244	226,357	43,832
Credit granted on acceptances	45,000	20,000	20,000
Foreign exchange	74,638	206,276	68,163
Customers' liability on acceptances	---	---	250,000
Total	\$16,541,745	\$14,503,245	\$12,262,524
Liabilities—			
Capital stock paid in	\$1,250,000	\$1,000,000	\$1,000,000
Surplus fund	750,000	500,000	250,000
Undivided profits	125,449	70,663	244,597
Due to banks, bankers and trust cos.	318,397	329,717	303,782
Due to approved reserve agents	56,639	88,857	73,943
Deposits (demand)	9,373,688	8,806,378	7,030,901
Deposits (time)	4,490,662	3,596,189	3,013,132
Mortgage bonds outstanding	---	---	41,500
Domestic and foreign acceptances	45,000	20,000	270,000
Miscellaneous	131,910	22,078	20,399
Foreign exchange rediscounted	---	69,363	14,270
Total	\$16,541,745	\$14,503,245	\$12,262,524
Amt. divs. paid on co.'s stk in cal. yr.	8%	7 1/2%	7%
Rate of interest paid on deposits	3% check, 4% savings	---	---

Fidelity Trust Co. (Baltimore).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Loans and discounts	\$8,929,716	\$9,252,107	\$6,925,899
Overdrafts, secured and unsecured	3,208	675	684
Stocks, bonds, securities, &c.	6,704,646	6,415,953	6,913,270
Due from banks, bankers & trust cos.	93,209	122,273	32,029
Due from approved reserve agents	3,144,683	5,600,683	1,819,216
Cash on hand	510,249	424,310	566,915
Miscellaneous assets	69,867	22,930	13,900
Total	\$19,456,578	\$21,838,931	\$16,271,943
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	273,910	169,156	67,530
Due to banks, bankers and trust cos.	1,203,071	1,305,460	1,225,710
Due to approved reserve agents	380,651	384,676	101,361
Deposits (demand)	14,920,659	17,228,778	12,200,823
Reserve for taxes and interest	116,116	232,821	165,481
Other liabilities	61,138	17,740	11,038
Total	\$19,456,578	\$21,838,931	\$16,271,943
Divs. pd. on co.'s stk. in cal. year	1920. 16 1/2%	1919. 15%	1918. 15%
Rate of interest paid on deposits	2% daily, 3% monthly acc't	---	---

Maryland Trust Co. (Baltimore).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Loans and discounts	\$4,392,713	\$5,869,972	\$3,184,951
Overdrafts, secured and unsecured	---	771	1,726
Stocks, bonds, securities, &c.	2,852,449	2,838,295	2,265,543
Real estate owned	---	280,000	265,000
Credit granted on acceptances	300,000	---	---
Due from banks, bankers & trust cos.	2,203,912	3,983,241	1,726,142
Due from approved reserve agents	---	589,552	431,729
Cash on hand and on deposit	688,312	105,795	54,784
Liberty Loan subscriptions	---	95,403	244,863
Miscellaneous assets	84,895	227,758	61,940
Total	\$10,522,282	\$13,990,787	\$8,236,678
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits	433,673	390,532	295,274
Acceptances	300,000	---	---
Rediscunts with Fed. Res. Bank	375,000	---	---
Deposits	8,413,609	12,600,255	6,941,404
Total	\$10,522,282	\$13,990,787	\$8,236,678

Mercantile Trust & Deposit Co. (Baltimore).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Loans and discounts	\$10,854,281	\$11,941,795	\$9,361,125
Stocks, bonds, securities, &c.	7,552,823	9,551,642	7,271,746
Banking house, furniture and fixtures	115,000	125,000	225,000
Checks and cash items	3,316,495	3,350,922	4,040,548
Due from approved reserve agents	---	---	---
Miscellaneous	201,487	107,097	9,549
Total	\$22,040,086	\$25,076,456	\$20,907,968
Liabilities—			
Capital stock, paid in	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	507,689	476,512	362,116
Interest, &c.	42,241	25,750	17,324
Deposits (demand)	12,318,721	15,547,015	13,031,933
Deposits (time)	4,671,435	4,450,724	2,966,595
Reserved for war taxes	---	76,455	30,000
Total	\$22,040,086	\$25,076,456	\$20,907,968
Divs. paid on co.'s stock in cal. year	1920. 20% reg. 2 ext. 16 reg. 4 ext. 18%	1919. 18%	1918. 18%

Safe Deposit & Trust Co. (Baltimore).

Resources—	Dec. 31 '20	Dec. 31 '19.	Dec. 31 '18.
Stocks and bonds	\$3,372,513	\$2,528,602	\$2,612,609
Loans, demand, time and special	3,057,841	2,556,571	2,668,950
Mortgage loans	280,496	280,846	347,127
Cash on deposit in banks	4,352,784	3,842,665	1,258,408
Real estate	200,000	200,000	200,000
Accrued interest receivable	18,346	25,952	26,231
Other assets	2,531,167	776,906	517,977
Total	\$13,813,147	\$10,211,542	\$7,631,302
Liabilities—			
Capital stock	\$1,200,000	\$600,000	\$600,000
Surplus	2,400,000	2,400,000	2,400,000
Undivided profits	523,432	462,596	351,360
Deposits	7,919,458	5,817,689	*3,334,572
Deposits, trust funds	1,770,257	931,257	945,370
Total	\$13,813,147	\$10,211,542	\$7,631,302
Amt. divs. paid on co's stock in cal. year	1920. 20%	1919. 30%	1918. 30%
*Decrease due to withdrawal of railroad deposits by the United States Railroad Administration.	---	---	---

Security Storage & Trust Co. (Baltimore).

Resources—	Dec. 31 '20	Dec. 31 '19.	Dec. 31 '18.
Loans and discounts	\$142,999	\$199,590	\$130,064
Stocks, bonds, securities, &c.	500,169	435,342	410,853
Other real estate owned	202,741	197,734	179,749
Mortgages	184,896	153,944	54,503
Cash on hand and in banks	96,837	70,857	82,881
Due by firms and individuals	38,988	37,134	34,822
Miscellaneous assets	28,925	24,912	28,180
Total	\$1,195,555	\$1,119,513	\$921,052
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Undivided profits	159,035	150,241	134,443
Deposits	836,520	769,272	586,609
Total	\$1,195,555</		

Title Guarantee & Trust Co. (Baltimore) Concluded.

	Dec. 31, '20.	Dec. 31 '19.	Dec. 31 '18.
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus	250,000	200,000	238,373
Undivided profits	129,665	101,438	
Due to banks, bankers & trust cos.	427,502	347,269	20,525
Due to approved reserve agents		37,540	8,936
Deposits (demand)	3,145,974	3,572,686	1,859,246
Deposits (time)	2,161,362	2,217,174	1,384,543
Building loan deposits	197,946	661,652	111,375
Reserve for interest on deposits	30,488	27,000	12,000
Bills payable	300,000	500,000	
Other liabilities guar. of Title Bldg Co.	315,000	320,000	325,000
Total	\$7,157,937	\$8,184,759	\$4,165,998
Amt. divs. paid on co's stock in cal. yr.	1920. 20%	1919. 12%	1918. 10%
Rate of interest paid on deposits	3% check balance over \$300; 4% sav.		
Amount of deposits receiving interest.	All	All	All

Union Trust Co. (Baltimore).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Loans and discounts	\$6,099,046	\$5,026,888	\$3,815,030
Stocks, bonds, securities, &c.	1,260,885	1,280,183	1,373,149
Banking house, furniture & fixtures	450,000	350,000	350,000
Due from banks, bankers & trust cos.	437,115	451,403	458,320
Due from approved reserve agents	2,395,983	1,623,534	1,350,950
Credit granted on acceptances	328,736	227,750	79,054
Total	\$10,971,765	\$8,959,758	\$7,426,503
Liabilities—			
Capital stock paid in	\$500,000	\$500,000	\$500,000
Surplus fund	100,000	300,000	250,000
Undivided profits	213,836	154,573	173,641
Total deposits	9,512,929	7,222,435	6,423,808
Domestic and foreign acceptances	315,000	227,750	79,054
Bills payable		555,000	
Total	\$10,971,765	\$8,959,758	\$7,426,503
Amt. divs. paid on co's stk. in cal. year	1920. 12%	1919. 10%	1918. 10%
Rate of interest paid on deposits	—2% act. accts.; 3% inact. accts.—		

CHICAGO COMPANIES.

Central Trust Co. of Illinois (Chicago).

	Jan. 3 '21.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Time loans	\$35,628,759	\$24,292,876	\$22,715,919
Demand loans	18,604,295	16,745,752	12,530,651
Real estate loans	3,435,345	2,709,437	1,752,950
Acceptances purchased		500,000	
U. S. Govt. bond & certifs. of indebt.	2,782,338	3,186,233	3,533,229
Bonds and stocks	8,017,387	6,763,031	7,031,681
Payment in full on behalf of subscribers to Fourth Liberty Loan	107,643	394,696	3,222,068
Capital stock of Federal Reserve Bank	210,000	210,000	210,000
Bank premises	775,000	775,000	775,000
Other real estate owned	31,726	30,516	44,886
Overdrafts	1,005	580	578
Customers' liabil. on letters of credit	127,961	997,283	58,114
Customers' liability on acceptances	837,424	754,084	641,764
Cash and sight exchange	17,108,772	18,559,212	15,006,728
Total	\$87,667,655	\$75,918,700	\$67,523,598
Liabilities—			
Capital	\$6,000,000	\$6,000,000	\$6,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	1,803,803	1,502,019	1,307,771
Dividend to stockholders to complete payment for stock of Cent. Sec. Co.	300,000		
Bond account reserve	400,000	100,000	400,000
Reserved for taxes and interest	464,825	355,814	233,260
Dividend account	64,705	150,010	150,028
Rediscounts with Fed'l Reserve Bank	13,013,401	58,500	4,343,308
Bills payable with Fed'l Reserve Bank	2,225,000	2,000,000	3,500,000
Letters of credit outstanding	127,961	997,283	60,545
Acceptances executed for customers	837,424	754,084	641,764
Deposits	61,430,536	63,000,990	49,886,922
Total	\$87,667,655	\$75,918,700	\$67,523,598

Chicago Title & Trust Co. (Chicago).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Real estate	\$2,092,566	\$2,003,985	\$1,945,528
Cash on hand and due from banks	874,296	972,639	607,136
Loans on real estate being first liens thereon	11,236,272	11,815,507	11,507,723
Loans on pledges of securities	5,087,986	3,766,925	3,346,420
Loans with over one year's int. due	149,928	183,532	213,634
Judgments due		1,052	704
Stocks and bonds	20,065,485	15,833,973	14,142,522
Other assets, incl. accrued interest	4,063,640	3,936,926	3,652,067
Total	\$43,570,173	\$38,564,539	\$35,415,734
Liabilities—			
Capital stock paid in	\$7,000,000	\$7,000,000	\$7,000,000
Surplus on hand	5,000,000	4,500,000	4,000,000
Undivided profits	648,952	436,806	503,801
Deposits	29,414,137	25,116,168	22,946,947
Other liabilities	1,507,084	1,211,565	964,986
Total	\$43,570,173	\$38,564,539	\$35,415,734

Chicago Trust Company (Chicago).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Cash on hand	\$158,350	\$211,178	\$2,429,044
Deposited in other banks	2,037,221	2,072,617	
Loans secured by first lien on real est.	1,124,150	1,039,700	539,850
Stocks and bonds	2,388,082	2,664,925	2,900,695
Loans upon the pledge of securities	3,008,734	2,854,829	2,367,616
Bills receivable	3,446,011	3,936,902	
Discounts	628,438	416,806	
Furniture and fixtures		45,000	
Overdrafts	1,427	119	4,516,574
Customers' liability under letters of credit and acceptance	227,526	418,199	
Other assets, incl. accrued interest	1,617,240	646,238	
Total	\$15,037,179	\$14,306,513	\$12,753,779
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus on hand	400,000	300,000	300,000
Undivided profits	156,610	151,908	84,646
Deposits	13,197,787	11,340,114	9,697,470
Bills payable at Federal Reserve Bank		785,000	1,671,663
Notes and bills rediscounted with Federal Reserve Bank		241,254	
Dividends unpaid	25,256	25,037	
Reserved for interest and taxes	30,000	45,000	
Liability under letters of credit and acceptance	227,526	418,200	
Total	\$15,037,179	\$14,306,513	\$12,753,779

Continental & Commercial Trust & Savings Bank (Chicago).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Real estate	\$353,984	\$407,234	\$381,370
Cash on hand	1,757,250	1,691,192	1,917,552
Deposited in other banks	16,287,053	20,362,489	
Cash in hands of agents and in transit	2,134,509	1,261,365	1,599,045
Loans secured by first lien on real est.	5,331,876	4,923,761	5,249,050
Loans with more than 1 yr.'s int. due	45,501	48,414	141,867
Stocks and bonds	11,869,956	15,097,541	31,961,463
Loans upon pledges of securities	30,264,678	25,593,092	19,325,320
Other assets, including accrued int.	10,770,111	8,631,805	9,126,772
Total	\$78,814,918	\$78,016,893	\$76,972,439
Liabilities—			
Capital stock paid in	\$5,000,000	\$5,000,000	\$5,000,000
Surplus on hand	5,000,000	3,000,000	1,500,000
Undivided profits	1,333,327	2,022,090	2,992,997
Deposits	66,153,873	67,106,957	66,947,581
Other liabilities	1,327,718	887,846	531,861
Total	\$78,814,918	\$78,016,893	\$76,972,439

First Trust & Savings Bank (Chicago).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Cash on hand and due from banks	*\$12,522,162	\$12,964,714	\$14,239,878
Cash in hands of agents and in course of transmission	22,553	724,414	101,310
Loans secured by first lien on real est.	10,308,780	7,968,276	7,067,827
Stocks and bonds	21,194,875	23,520,941	26,555,046
Loans upon pledges of securities	22,870,796	33,686,678	23,024,787
Other assets, including accrued int.	39,759,084	17,142,069	13,524,057
Total	\$106,678,250	\$96,007,092	\$84,512,905
Liabilities—			
Capital stock paid in	\$6,250,000	\$5,000,000	\$5,000,000
Surplus on hand	6,250,000	6,000,000	5,500,000
Undivided profits	741,746	771,721	395,107
Deposits	88,765,076	80,463,799	68,036,776
Other liabilities	4,671,428	3,771,572	5,581,022
Total	\$106,678,250	\$96,007,092	\$84,512,905

* Includes \$9,628,089 50 deposits in other banks.

Foreman Bros. Banking Co., as a Trust Co. (Chicago).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Cash on hand	\$1,271,212	\$1,490,601	\$1,088,811
Deposited in other banks	4,166,031	4,411,623	3,967,682
Items in transit	3,113,681	607,369	472,187
Loans secured by mortgages	2,107,077	1,897,923	1,308,790
Stocks and bonds	712,702	684,979	3,443,795
Loans upon the pledges of securities	6,070,279	8,269,325	4,354,504
Other assets	20,522,224	19,420,991	10,626,650
Total	\$37,963,606	\$36,821,811	\$25,262,419
Liabilities—			
Capital stock paid in	\$1,500,000	\$1,500,000	\$1,500,000
Surplus	1,500,000	1,500,000	500,000
Undivided profits	564,905	317,492	111,692
Deposits	33,237,642	28,563,318	22,989,462
Other liabilities	1,161,059	4,941,001	161,265
Total	\$37,963,606	\$36,821,811	\$25,262,419

Fort Dearborn Trust & Savings Bank (Chicago).

	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Resources—			
Real estate	\$26,076	\$35,311	\$19,566
Cash on hand	139,080	127,901	136,868
Deposited in other banks	1,151,636	855,463	461,614
Cash in hands of agents and in transit	240,204	111,529	28,066
Bonds secured by first mtges. on real estate	874,059	1,165,131	613,713
Amount of loans on which more than one year's interest due or owing		3,000	8,000
Stocks and bonds	3,863,824	2,385,018	2,080,197
Loans upon the pledge of securities	4,516,917	4,601,988	3,321,458
Other assets	61,965	96,116	142,376
Total	\$10,873,761	\$9,381,457	\$6,811,858
Liabilities—			
Capital stock paid in	\$500,000	\$500,000	\$500,000
Surplus on hand	250,000	250,000	100,000
Undivided profits	141,371	127,510	205,846
Deposits	9,552,131	8,066,651	5,205,937
Other liabilities	430,259	437,296	800,075
Total	\$10,873,761	\$9,381,457	\$6,811,858

Great Lakes Trust Co. (Chicago).

	Dec. 31 '20.*	Dec. 31 '19.
Resources—		
Cash on hand	\$181,628	\$242,292
Deposited in other banks	1,152,307	2,019,536
Cash in hands of agents and in transit	421,510	415,860
Stocks and bonds	1,206,355	1,089,093
Loans upon the pledges of securities	3,033,830	8,463,361
Other assets, incl. acer. int. not enumerated above	8,598,922	
Total	\$14,591,582	\$12,260,145
Liabilities—		
Capital stock paid in	\$3,000,000	\$3,000,000
Surplus on hand	600,000	600,000
Undivided profits	118,014	14,283
Deposits	7,558,236	6,817,612
Other liabilities	3,318,332	1,828,250

Harris Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Cash on hand and due from banks	\$6,601,395	\$6,475,197	\$8,139,618
Cash in hands of agents and in course of transmission	3,676,235	2,179,140	1,603,899
Loans on pledges of securities	16,513,387	15,768,060	13,519,608
Stocks and bonds	9,369,811	10,532,631	9,421,831
Other assets, incl. accrued interest	9,583,850	7,232,509	706,199
Total	\$45,811,711	\$42,187,540	\$33,421,158
Liabilities—			
Capital stock paid in	\$2,000,000	\$2,000,000	\$2,000,000
Surplus on hand	3,000,000	3,000,000	3,000,000
Undivided profits	1,001,170	800,651	638,421
Deposits	32,674,767	30,352,467	26,780,557
Other liabilities	7,168,774	6,031,422	1,005,180
Total	\$45,811,711	\$42,187,540	\$33,421,158

The Merchants' Loan & Trust Co. (Chicago).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Cash on hand and due from banks	\$25,567,076	\$23,508,508	\$19,233,291
Cash in hands of agents and in course of transmission	14,011,861	11,125,852	4,324,791
Stocks and bonds	8,496,073	16,358,946	8,804,790
Loans upon pledges of securities	33,154,198	38,061,967	28,250,051
Loans on personal security	35,120,770	31,802,153	40,092,415
Loans on mortgages and bonds	7,932,066	5,621,525	5,190,855
Customers' liability under letters of credit	3,678,509	7,932,801	7,235,919
Customers' liability under acceptances	11,768,298	13,943,308	5,988,855
Liability of other banks on bills purch.	6,405,921	4,831,636	-----
Bonds borrowed	1,000,000	-----	-----
Total	\$147,134,772	\$153,186,696	\$119,120,967
Liabilities—			
Capital stock paid in	\$5,000,000	\$5,000,000	\$3,000,000
Surplus on hand	10,000,000	9,000,000	9,000,000
Undivided profits	1,017,112	1,236,694	857,564
Bills payable with Federal Reserve Bank of Chicago	850,000	2,316,500	4,700,000
Rediscunts with Federal Reserve Bank of Chicago	14,792,500	7,675,000	975,000
Int. & disc. collected but not earned	431,493	415,346	-----
Dividends unpaid	250,000	250,000	150,000
Reserved for taxes and interest	1,061,504	534,148	1,336,712
Liability under letters of credit	2,945,949	7,932,801	7,235,919
Liability under acceptances	11,258,850	12,456,809	5,488,298
Contingent liability on other banks' bills purchased	6,405,921	4,831,636	-----
Bonds borrowed	1,000,000	-----	-----
Deposits	92,121,443	101,537,762	86,377,474
Total	\$147,134,772	\$153,186,696	\$119,120,967

Illinois Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Cash on hand	\$1,263,627	\$1,758,219	\$2,381,486
Deposited in other banks	16,398,379	15,854,995	18,257,897
Cash in hands of agents and in transit	9,187,976	5,989,415	5,115,937
Loans on real estate, being first liens thereon	1,709,437	2,480,560	3,308,470
Amount of loans with more than one year's interest due	-----	-----	584,048
Bonds and other securities	19,083,431	23,447,600	31,010,908
Loans upon pledges of securities	66,867,586	83,135,649	54,308,223
U. S. A. certificates of indebtedness	59,500	5,716,000	2,339,000
Customers' liability under acceptances	4,968,171	8,100,000	3,050,000
Liability of other banks on bills purch.	-----	1,996,515	-----
Interest accrued but not collected	493,632	561,563	13,600,459
Other assets	22,883,416	12,798,971	-----
Total	\$142,915,155	\$161,839,488	\$133,956,428
Liabilities—			
Capital stock paid in	\$5,000,000	\$5,000,000	\$5,000,000
Surplus on hand	10,000,000	10,000,000	11,000,000
Undivided profits	1,055,569	159,893	533,296
Deposits	118,845,410	120,105,838	99,364,955
Bills payable with Fed. Res. Bank	-----	5,425,000	3,000,000
Contingent fund	-----	-----	500,000
Dividends unpaid	-----	200,030	201,754
Reserved for taxes	-----	700,000	750,000
Rediscunts with Fed. Res. Bank	-----	8,081,298	5,825,000
Acceptances	8,074,176	8,100,000	4,550,000
Discount collected but not earned	-----	178,454	-----
Liability as endorser on bills purchased and sold	-----	1,996,515	-----
Reorganization account	-----	24,000	-----
Customers' Liberty Loan payments	-----	1,868,459	3,231,423
Total	\$142,915,155	\$161,839,488	\$133,956,428

The Northern Trust Co. (Chicago).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Time loans secured by collateral	\$8,955,348	\$6,338,790	\$5,637,708
Demand loans secured by collateral	13,070,389	16,377,172	11,646,964
Other loans and discounts	11,817,691	7,967,535	4,336,594
Bonds and other securities, including U. S. Government obligations	2,752,006	3,895,060	5,112,490
Overdrafts	2,940	845	328
Federal Reserve bank stock	150,000	150,000	120,000
U. S. Government Liberty Loan bonds held for account of subscribers	-----	-----	1,886,925
Bank premises	1,400,000	1,400,000	1,400,000
Liability of other banks on bills purchased	1,021,824	757,465	-----
Customers' liability acct. accept'nces	418,000	1,150,000	-----
Customers' liability under letters of credit	369,225	275,090	247,941
Cash and due from banks	12,300,992	11,810,055	9,940,129
Total	\$52,258,415	\$50,122,012	\$40,329,079

The Northern Trust Co. (Chicago) Concluded.

Liabilities—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	1,120,703	812,734	500,475
Dividends unpaid	50,047	50,150	50,000
Reserved for taxes, interest, &c.	645,013	348,794	321,754
Discount collected but not earned	181,965	115,277	-----
Contingent liability on other banks' bills sold	1,021,824	757,465	-----
Acceptances executed for customers	418,000	1,150,000	-----
Letters of credit outstanding	369,735	275,090	247,941
Liability to customers account payments Fourth Liberty Loan	-----	-----	1,414,652
Deposits	43,451,128	41,612,502	32,794,257
Total	\$52,258,415	\$50,122,012	\$40,329,079

The People's Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Real estate	\$805,086	\$639,838	\$548,137
Cash on hand	554,927	1,661,448	1,141,361
Deposits in other banks	1,130,697	632,476	-----
Cash in hands of agents and in transit	112,459	736,569	695,984
Stocks and bonds	1,652,167	1,419,567	1,874,630
Loans upon the pledges of securities	7,030,586	5,960,752	4,629,273
Other assets, incl. accrued interest	3,256,711	3,687,043	2,189,559
Total	\$14,592,633	\$14,137,681	\$11,078,914
Liabilities—			
Capital stock paid in	\$500,000	\$500,000	\$500,000
Surplus on hand	350,000	350,000	250,000
Undivided profits	161,776	108,623	137,984
Deposits	13,476,938	13,114,781	10,077,719
Other liabilities	103,919	64,280	113,241
Total	\$14,592,633	\$14,137,681	\$11,078,914

Standard Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Cash on hand	\$369,724	\$386,712	\$263,525
Deposited in other banks	1,503,995	1,791,276	1,252,427
Cash in hands of agents and in transit	-----	-----	609,333
Loans secured by 1st M. on real estate	283,000	-----	-----
Stocks and bonds	1,343,078	1,214,648	2,073,838
Loans upon the pledges of securities	4,893,723	4,299,437	2,969,381
Other assets, incl. accrued interest	4,167,050	4,646,654	3,929,318
Total	\$12,560,570	\$12,338,727	\$11,097,822
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus on hand	500,000	500,000	500,000
Undivided profits	191,137	96,004	119,142
Deposits	9,739,036	9,907,148	9,428,443
Other liabilities	1,130,397	835,575	50,237
Total	\$12,560,570	\$12,338,727	\$11,097,822

State Bank of Chicago (Trust Company).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Real estate	\$550,000	\$550,000	-----
Cash on hand	901,896	1,052,543	\$6,009,148
Deposited in other banks	4,947,104	4,104,983	-----
Cash in hands of agents and in transit	2,487,391	2,762,162	790,950
Loans on real estate, being first liens thereon	2,361,776	3,023,184	a 1,596,018
Stocks and bonds	4,316,457	2,410,129	5,570,274
Loans upon the pledges of securities	17,369,688	16,632,306	13,138,157
Other assets, incl. accrued interest	16,999,715	15,427,288	b 13,664,383
Total	\$49,934,027	\$45,962,595	\$40,768,930
Liabilities—			
Capital stock paid in	\$2,500,000	\$1,500,000	\$1,500,000
Surplus on hand	3,500,000	4,000,000	4,000,000
Undivided profits	542,351	512,084	135,731
Deposits	39,541,290	37,482,927	33,696,869
Other liabilities	3,850,386	2,467,584	* 1,436,330
Total	\$49,934,027	\$45,962,595	\$40,768,930

* This item is made up of \$75,375 dividends unpaid, \$325,000 reserved for taxes and \$1,035,955 of acceptances. b Includes \$1,035,955 56 acceptances. a Includes \$7,825 2d Mtge. real estate loans.

Union Trust Co. (Chicago).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Cash on hand	\$1,025,463	\$989,974	\$8,112,106
Deposited in other banks	8,464,566	6,149,947	-----
Cash in hands of agents and in transit	2,646,013	3,989,817	1,387,969
Loans, being first liens thereon	774,752	-----	474,257
Stocks and bonds	4,723,151	6,013,157	2,392,483
Loans upon the pledges of securities	12,848,853	16,953,470	13,395,903
Other assets, incl. accrued interest	23,014,410	21,097,389	19,096,346
Total	\$53,497,208	\$55,193,754	\$44,859,064
Liabilities—			
Capital stock paid in	\$2,000,000	\$1,500,000	\$1,500,000
Surplus on hand	2,700,000	2,000,000	1,800,000
Undivided profits	220,020	236,745	30,993
Deposits	42,067,064	44,607,489	35,244,667
Other liabilities	6,510,124	6,849,520	6,283,404
Total	\$53,497,208	\$55,193,754	\$44,859,064

ST. LOUIS COMPANIES.

American Trust Co. (St. Louis).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Bonds and mortgages	\$1,326,788	\$1,953,016	\$1,713,053
Demand loans	3,175,265	3,031,735	2,149,656
Time loans	3,299,417	4,394,131	2,182,345
Real estate loans	1,067,322	568,119	732,568
Due fr. tr. cos., bks., bkrs. & brokers	2,031,487	1,627,715	1,652,215
Cash on hand	111,800	142,063	144,372
Other resources	251,376	504,953	456,148
Total	\$11,263,455	\$12,221,732	\$9,030,357
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	300,475	242,382	198,852
Deposits subject to check	6,017,265	5,725,537	3,969,813
Certificates of deposit	621,439	1,104,662	691,513
Due trust cos., banks and bankers	550,056	943,458	496,719
Savings deposits	2,135,958	1,865,529	1,570,732
Other liabil., res. for taxes, int., &c.	638,262	1,340,165	1,102,728
Total	\$11,263,455	\$12,221,732	\$9,030,357

Broadway Savings Trust Co. (St. Louis).

Resources—	Dec
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Chouteau Trust Co. (St. Louis).

Resources—	June 30 '20.	Dec. 31 '19.	Dec. 31 '18.
Loans on collateral security		\$302,827	\$278,976
Loans on real estate security	\$935,412	61,000	48,700
Other negotiable paper & non-negotiable paper and invest. securities		445,426	250,180
Bonds and stocks	118,328	293,811	184,485
Furniture and fixtures	1,487	1,787	1,837
Due from trust cos. and banks	102,926	83,707	89,668
Checks and other cash items	49,590	42,087	19,100
Cash on hand	56,266	60,058	36,967
Other resources	15,608	1,635	—
Total	\$1,279,617	\$1,292,338	\$909,913
Liabilities—			
Capital stock paid in	\$100,000	\$100,000	\$100,000
Surplus	50,000	40,000	35,000
Undivided profits	1,937	1,619	534
Depos. subj. to draft at sight by indiv. & others, incl. dem. cts. of dep.		710,707	431,583
Time certificates of deposit	1,127,680	73,445	59,565
Savings deposits		306,352	252,988
Bills payable		60,000	30,000
Other liabilities, div. checks outstan'g		215	243
Total	\$1,279,617	\$1,292,338	\$909,913

City Trust Co. (St. Louis).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Loans on collateral security	\$359,145	\$326,790	\$273,670
Loans on real estate security	249,248	276,522	276,157
Overdrafts	1,111	364	205
Bonds and stocks	141,969	104,840	297,531
U. S. bonds, cts. of indebt. & W. S. S.	111,450	110,707	—
Other negotiable and non-negotiable paper and investment securities	672,759	709,444	372,754
Furniture and fixtures	4,000	5,100	4,443
Real estate	12,250	8,447	7,447
Due from trust cos. and banks	430,043	156,747	132,537
Checks and other cash items	2,588	1,822	2,830
Cash on hand (currency, gold, silver and other coin)	71,565	89,096	67,780
Total	\$2,056,428	\$1,789,879	\$1,435,357
Liabilities—			
Capital stock paid in	\$100,000	\$100,000	\$100,000
Surplus	14,000	7,500	7,500
Undiv. prof. less current exp. & tax.	12,567	16,366	2,646
Dep. subj. to draft at sight by indiv. & others, incl. dem. cts. of dep.	1,426,837	1,181,480	873,327
Dep. subject to draft at sight by bkrs.		5,099	—
Time certificates of deposit	91,809	90,541	91,541
Savings deposits	353,296	276,881	261,956
United States deposits	21,533	23,500	—
Treasurer's checks	35,286	27,043	17,287
Special reserves	1,100	1,469	1,100
Bills payable		60,000	80,000
Total	\$2,056,428	\$1,789,879	\$1,435,357

Easton-Taylor Trust Co. (St. Louis).

Resources—	Dec. 29 '20.	Dec. 31 '19.	Dec. 31 '18.
Loans on collateral	\$515,125	\$330,384	\$212,323
Loans on real estate	68,268	97,150	94,007
Other securities	169,680	203,170	91,703
Bonds and stocks (present value)	146,805	—	—
Liberty bonds	59,850	56,750	85,750
Due from banks and trust cos.	94,596	112,799	116,556
Cash on hand, &c.	75,210	56,981	65,382
Furniture and fixtures	6,709	6,225	5,475
Safe deposit vaults	3,373	1,120	1,120
Real estate	1,647	1,647	1,647
War Saving certificates	26	445	1,016
Total	\$1,171,289	\$866,671	\$674,979
Liabilities—			
Capital stock paid in	\$100,000	\$100,000	\$100,000
Surplus	25,000	20,000	20,000
Undivided profits	43,090	25,934	17,592
Deposits, demand	591,674	474,651	320,442
Time certificates of deposit	57,475	47,652	39,409
Demand certificates	1,800	1,160	3,660
Savings deposits	343,615	193,688	140,012
Treasurer's checks outstanding	8,284	3,473	33,576
Unpaid dividends	351	113	288
Total	\$1,171,289	\$866,671	\$674,979

Farmers' & Merchants' Trust Co. (St. Louis).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Loans on collateral	\$378,313	\$396,986	\$347,578
Loans on real estate	761,556	700,465	631,878
Commercial paper	860,647	513,432	320,000
Bonds and stocks	1,671,672	1,200,536	288,005
Furniture and fixtures	21,100	19,660	16,000
Cash on hand	63,504	65,998	57,866
Due from banks and trust companies	372,874	335,635	277,569
Tax bills	32,150	43,565	59,622
Other resources, real estate owned and office building	134,277	141,203	122,209
Total	\$4,299,123	\$3,417,486	\$2,120,727
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus	50,000	32,500	25,000
Undivided profits	40,359	8,349	11,520
Deposits	4,008,764	2,936,637	1,884,207
Bills payable Federal Reserve Bank		240,000	—
Total	\$4,299,123	\$3,417,486	\$2,120,727
Rate of int. paid on deposits	2% current, 3% savings, 4% time	1919. 1918.	1918.
Dividends paid in calendar year	8%	8%	8%

Laclede Trust Co. (St. Louis).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Loans on collateral	\$349,724	\$314,357	\$275,133
Loans on real estate security	45,340	60,786	49,395
Other negotiable and non-negotiable paper and investment securities	704,483	549,059	332,122
Bonds and stocks	339,988	282,203	347,364
Real estate	893	3,784	705
Safe deposit vaults	2,000	2,430	2,500
Furniture and fixtures	1,500	1,637	2,570
Due from other trust cos. and banks	181,084	191,300	170,509
Checks and other cash items		74	177
Cash on hand (currency, gold, silver and other coin)	35,237	42,380	40,222
War and revenue stamps	620	741	196
Overdrafts by solvent customers	900	608	576
Total	\$1,661,769	\$1,449,360	\$1,221,461

Laclede Trust Co. (St. Louis) Concluded.

Liabilities—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Capital stock paid in	\$100,000	\$100,000	\$100,000
Surplus	70,000	50,000	30,000
Undivided profits	28,577	19,220	23,268
Deposits subject to draft, including certificates of deposit	943,358	903,573	746,371
Time certificates of deposit	148,330	140,923	112,092
Savings deposits	355,519	222,052	140,505
Dividend checks outstanding	3,063	2,763	—
Bills payable		—	30,000
Reserves for interest, taxes, &c.	2,331	1,994	2,131
All other liabilities, treasurer's checks outstanding	10,591	8,835	37,101
Total	\$1,661,769	\$1,449,360	\$1,221,468

Note.—Rate of interest paid on deposits: 2% current, 3% savings and 4% time.

Mercantile Trust Co. (St. Louis).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Time loans	\$30,091,435	\$28,659,863	\$21,479,998
Demand loans	8,732,576	8,900,854	6,400,148
Bonds and stocks	6,146,538	6,705,412	5,785,518
Liberty bonds & U. S. Govt. cts. of indebtedness	71,859	6,961,892	12,974,695
Stock in Fed. Res. Bank, St. Louis	300,000	300,000	285,000
Real estate (co.'s office building)	1,350,000	1,350,000	1,500,000
Safe deposit vaults	300,000	300,000	300,000
Cash and sight exchange	10,886,773	11,690,732	9,488,268
Customers' liability acc't acceptances and letters of credit	761,332	7,714,444	1,466,296
Acceptances	552,776	243,240	1,216,328
Bills rec'd, redisc. at Fed. Res. Bk.	1,450,000	1,000,000	—
Other resources	595,409	141,006	3,424
Total	\$61,241,698	\$73,967,443	\$60,899,670
Liabilities—			
Capital stock paid in	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits	7,407,222	7,222,113	6,820,000
Reserves for int. and divs. and taxes	186,802	182,405	406,683
Deposits	48,428,608	52,603,776	41,161,823
Contingent liability and acceptances and letters of credit	761,332	7,228,872	1,466,296
Bills payable at Federal Res. Bank		1,850,000	3,500,000
Unpaid dividends	7,734	9,388	6,704
Other reserves			256,716
Rediscounts at Federal Res. Bank	1,450,000	1,000,000	—
Acceptances rediscounted and sold		485,573	—
Subscription payments on Liberty B'ns		385,317	4,281,446
Total	\$61,241,698	\$73,967,443	\$60,899,670

Mississippi Valley Trust Co. (St. Louis).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Stocks and bonds	\$5,917,014	\$5,977,088	\$5,882,688
Fed. Res. Bank, St. Louis, cap. stock	195,000	195,000	195,000
Loans on real estate	1,235,442	1,930,469	1,752,944
Loans on collateral	9,772,614	11,732,515	9,317,630
Other negotiable & non-nego. paper	11,257,347	10,485,965	6,298,944
Customers' liability on acceptances	3,169,740	4,833,488	3,148,025
U. S. bonds and cts. of indebtedness	647,968	2,879,009	4,995,688
Real estate	39,405	52,939	88,638
Safe deposit vaults	28,000	40,000	50,000
Cash on hand	1,455,869	1,493,777	1,417,714
Cash on deposit	4,736,555	6,614,929	3,889,848
Other resources	306,157	321,861	170,224
Total	\$38,761,111	\$46,557,040	\$37,207,343
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	1,866,906	1,917,673	1,882,139
Deposits (savings)	5,554,992	4,901,476	4,526,525
Deposits (time)	1,524,704	1,737,951	1,443,221
Deposits (demand)	16,777,695	24,106,848	16,166,009
Rediscounts with Federal Res. Bank of St. Louis	2,500,000	—	—
Bills payable to Fed. Res. Bk., St. L.	740,902	2,400,000	3,525,000
Acceptances and letters of credit	3,169,740	4,833,488	3,148,025
Reserve for interest	32,460	27,200	10,000
Other liabilities	93,712	132,404	6,424
Total	\$38,761,111	\$46,557,040	\$37,207,343

***Mound City Trust Co. (St. Louis).**

Resources—	Dec. 31 1920.*
Loans on collateral	\$363,886
Loans on real estate	224,239
Other negotiable & non-nego. paper & investment securities	72,912
Bonds and stocks	63,000
Stock in Federal Reserve Bank, St. Louis	6,750
Other real estate	39,442
U. S. Liberty bonds	6,643
Safety deposit vaults	2,000
Due from Federal Reserve, other trust companies and banks	71,866
Checks and other cash items	3,985
Cash on hand (currency, gold, silver and other coin)	43,595
Furniture and fixtures	18,737
Accrued interest	13
Total	\$917,068
Liabilities—	
Capital stock paid in	\$200,000
Surplus	25,000
Undivided profits less current expenses and taxes paid	16,010
Deposits subject to draft at sight by trust co's, banks & bankers	46,384
Deposits subject to draft at sight by individuals and others	371,296
Time certificates of deposit	28,136
Other time deposits	103,000
Savings deposits	117,460
Cashier's checks	9,782
Total	\$917,068

* Began business on April 3 1920.

North St. Louis Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Real estate mortgage	\$147,745	\$177,655	\$228,066
Stocks and bond invest. (mkt. value)	360,418	335,424	266,112
Loans and collateral	478,737	441,610	316,403
Other loans, incl. bills purchased	1,024,110	739,566	504,623
Due fr. tr. cos., bkrs., & brokers	214,056	132,090	157,625
Real estate, furniture and fixtures	65,655	66,181	55,659
Specie	48,005	50,500	30,400
Legal-tender notes & notes nat. banks	95,680	40,004	36,601
Other resources	17,004	16,954	12,202
Total	\$2,451,410	\$1,999,984	\$1,607,691
Liabilities—			
Capital	\$100,000		

***Northwestern Trust Co. (St. Louis).**

Resources—	Dec. 31 '20.
Loans & discounts	\$4,640,948
Duo from other banks and bankers, subject to check	431,289
Cash and other cash items	414,649
Real estate	108,831
Real estate (banking house)	57,000
Furniture and fixtures	11,681
Bonds	3,136,339
Total	\$8,806,737
Liabilities—	Dec. 31 '20.
Capital stock	\$500,000
Surplus	200,000
Demand deposits	2,347,775
Saving deposits	2,084,258
Time certificates of deposit	3,427,629
Demand certificates of deposit	5,272
Cashier's checks	14,336
P. & L. Fund	108,913
Reserve for taxes	9,354
Reserve for bonds	94,000
Dividends	15,200
Total	\$8,806,737

* Organized as Northwestern Savings Bank in 1873 and changed name to Northwestern Trust Co. in July 1920.

Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Loans on collateral	\$607,623	\$331,544	\$195,336
Loans on real estate	93,370	140,965	167,480
Commercial paper	345,000	484,465	309,698
Bonds and stocks	299,668	149,050	116,199
Real estate	—	8,500	8,500
Safe-deposit vaults, furn. & fixtures	12,000	13,190	10,876
Due from trust companies, banks, bankers and brokers	92,427	120,357	169,901
Checks and other cash items	—	—	—
Cash on hand	91,108	96,675	94,887
Total	\$1,541,196	\$1,344,746	\$1,072,877
Liabilities—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Capital stock paid in	\$100,000	\$100,000	\$100,000
Surplus and undivided profits	53,874	33,198	15,920
Deposits subject to draft	1,005,774	948,586	751,273
Time certificates of deposit	67,879	46,836	38,161
Savings deposits	313,669	216,126	167,523
Total	\$1,541,196	\$1,344,746	\$1,072,877
Rate of interest paid on deposits	2, 3 1/2 & 4%	2 & 3%	2%
Dividends paid in calendar years	12%	10%	8%

South Side Trust Co. (St. Louis).

Resources—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Loans on collateral	\$632,044	\$552,922	\$651,862
Loans on real estate security	182,217	305,625	417,100
Loans, commercial	322,921	137,146	—
Overdrafts	1,182	272	652
Bonds and stocks	944,199	921,650	379,967
Safety deposit vaults	2,000	2,000	2,000
Due from trust co's and banks	318,084	229,118	229,395
Checks and other cash items	58,123	30,614	118,700
Cash on hand (curr., gold, silver, &c.)	57,998	88,796	119,376
L.L. bds., U.S. Treas. cts. & W. S. S.	180,498	1,932	292,400
Total	\$2,699,266	\$2,270,125	\$2,211,452
Liabilities—	Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	71,141	54,129	38,252
Due to banks and bankers	15,103	35,195	61,259
Demand deposits	1,284,064	1,127,330	1,127,410
Time certificates of deposit	517,002	435,864	342,181
Savings deposits	530,539	335,542	231,121
Reserve for int., taxes & treas. checks	31,417	12,065	2,500
Liberty Loan subscriptions	—	—	158,729
Bills payable	—	70,000	50,000
United States bonds borrowed	50,000	—	—
Total	\$2,699,266	\$2,270,125	\$2,211,452

Union Station Trust Co. (St. Louis).

Resources—	Dec. 31 '20.	Dec. 30 '19.
Loans and discounts	\$1,216,817	\$1,010,167
United States bonds	300,000	277,400
Other bonds	226,922	180,193
Overdrafts	295	441
Real estate	50,000	36,500
Furniture and fixtures	20,000	20,846
Cash and due from banks	260,918	209,306
Total	\$2,074,952	\$1,734,853
Liabilities—	Dec. 31 '20.	Dec. 30 '19.
Capital	\$200,000	\$200,000
Surplus	25,000	25,000
Undivided profits	21,791	6,590
Bills payable	—	125,000
Deposits	1,828,161	1,378,263
Total	\$2,074,952	\$1,734,853

Vandeventer Trust Co. (St. Louis).

Resources—	Dec. 31 '20.	Dec. 30 '19.	Dec. 31 '18.
Loans on collateral	\$632,760	\$664,432	\$460,780
Negotiable and non-negotiable loans	—	—	—
Real estate loans	—	—	—
Bonds and stocks	14,860	35,575	38,418
U. S. Government obligations	192,248	44,119	115,600
Furniture, fixtures & safe dep. vaults	9,925	10,400	9,892
Real estate	20,160	13,632	14,132
Overdrafts by solvent customers	120	—	—
Due from banks and trust companies	124,687	193,275	141,709
Cash on hand	—	—	—
Other resources (collections)	42	—	—
Total	\$994,802	\$961,433	\$780,531
Liabilities—	Dec. 31 '20.	Dec. 30 '19.	Dec. 31 '18.
Capital stock	\$50,000	\$50,000	\$50,000
Surplus and undivided profits	14,569	11,105	11,137
Deposits	930,233	900,328	719,394
Total	\$994,802	\$961,433	\$780,531

West St. Louis Trust Co. (St. Louis).

Resources—	Dec. 7 '20.	Dec. 31 '19.	Dec. 31 '18.
Loans on collateral security	\$1,459,148	\$200,998	\$148,323
Loans on real estate security	—	113,767	105,777
Commercial paper	—	633,898	383,204
Overdrafts	—	344	410
Bonds and stocks	370,029	277,052	181,601
Real estate	—	12,800	20,800
Furniture and fixtures	5,023	5,898	2,192
Due from trust companies and banks	—	73,037	127,542
Checks and other cash items	338,371	22,370	16,676
Cash on hand	—	58,804	40,958
Other resources	3,072	2,940	2,230
Total	\$2,175,643	\$1,401,908	\$1,029,713
Liabilities—	Dec. 7 '20.	Dec. 31 '19.	Dec. 31 '18.
Capital stock	\$200,000	\$100,000	\$100,000
Surplus	41,340	35,000	27,000
Undivided profits	—	8,841	6,004
Deposits by individuals and others including demand certifs. of deposit	1,930,019	686,232	511,398
Time certificates of deposit	—	163,815	111,090
Savings deposits	—	380,503	258,252
Debentures and real est. mtg. bonds	—	10,300	10,800
Reserve for interest and taxes	4,284	1,200	4,773
Other liabilities	—	726	396
Bills payable	—	15,291	—
Total	\$2,175,643	\$1,401,908	\$1,029,713

Commercial and Miscellaneous News

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

CHARTERS ISSUED.

Original Organizations—	Capital.
First National Bank of Lawrenceville, Ga.	\$50,000
President, C. R. Ware; Cashier, R. H. Young.	

APPLICATIONS FOR CHARTER.

Original Organizations—	Capital.
The Citizens' National Bank of Montezuma, Ga.	\$100,000
Correspondent, W. M. Lewis, Montezuma.	
The El Dorado National Bank, El Dorado, Ark.	50,000
Correspondent, Edwin B. Cox, El Dorado.	
The First National Bank of Hermansville, Mich.	25,000
Correspondent, Dr. G. W. Earle, Hermansville.	
The First National Bank of Vaughn, N. Mex.	25,000
Correspondent, W. P. Harris, Vaughn, N. Mex.	
The Peoples' National Bank of Osceola Mills, Pa.	50,000
Correspondent, A. L. Edwards, Attorney-at-Law, Osceola Mills.	
Total	\$250,000

INCREASES OF CAPITAL.

	Amt.	Inc. Cap. when Inc.
St. Paul National Bank, St. Paul, Va.	\$75,000	\$100,000
The First National Bank of Kennebec, S. Dak.	25,000	50,000
The Joplin National Bank, Joplin, Mo.	150,000	250,000
The First National Bank of Crestline, Ohio	25,000	75,000
The United States National Bank of Dinuba, Calif.	25,000	50,000
The First National Bank of Elberton, Ga.	60,000	120,000
Total	\$360,000	

CHANGES OF TITLE.

The Austin National Bank, Austin (Chicago), Ill., to "The Austin National Bank of Chicago."
The Harriman National Bank of Alaska at Seward, Alaska, to "The First National Bank of Seward."

Breadstuffs figures brought from page 863.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	229,000	325,000	2,804,000	776,000	88,000	82,000
Minneapolis	—	2,361,000	246,000	323,000	250,000	170,000
Duluth	—	385,000	95,000	295,000	10,000	215,000
Milwaukee	40,000	77,000	361,000	239,000	153,000	43,000
Toledo	—	47,000	27,000	49,000	—	—
Detroit	—	25,000	20,000	30,000	—	—
St. Louis	107,000	650,000	465,000	612,000	32,000	1,000
Peoria	77,000	21,000	341,000	147,000	11,000	6,000
Kansas City	—	1,420,000	350,000	138,000	—	—
Omaha	—	241,000	427,000	118,000	—	—
Indianapolis	—	71,000	264,000	134,000	—	—
Total wk. '21	453,000	5,623,000	5,400,000	2,861,000	544,000	497,000
Same wk. '20	429,000	3,603,000	4,776,000	4,693,000	586,000	669,000
Same wk. '19	168,000	2,987,000	2,397,000	3,046,000	1,461,000	205,000
Since Aug. 1—						
1920-21	18,280,000	232,549,000	120,293,000	124,030,000	18,375,000	11,178,000
1919-20	13,701,000	345,127,000	117,383,000	138,044,000	21,742,000	22,463,000
1918-19	9,741,000	353,633,000	134,977,000	197,817,000	48,981,000	29,116,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 19 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	228,000	652,000	255,000	184,000	74,000	36,000
Portland, Me.	—	416,000	—	—	—	—
Philadelphia	65,000	166,000	453,000	33,000	12,000	47,000
Baltimore	33,000	276,000	619,000	33,000	66,000	555,000
N'port News	1,000	—	—	—	—	—
New Orleans & Galveston	80,000	35,000	75,000	60,000	—	—
Montreal	23,000	228,000	—	29,000	—	—
St. John	48,000	—	—	56,000	42,000	—
Boston	22,000	—	2,000	15,000	19,000	—
Total wk. '21	500,000	1,885,000	1,405,000	410,000	213,000	638,000
Since Jan. 1 '21	3,139,000	35,874,000	9,491,000	3,563,000	1,930,000	5,859,000
Week 1920	382,000	1,906,000	271,000	923,000	130,000	867,000
Since Jan. 1 '20	3,132,000	15,480,000	3,051,000	5,560,000	2,307,000	5,809,000

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 Feb. 19 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	999,872	546,292	117,347	60,000	103,878	88,707	—
Portland, Me.	416,000	—	—	—	—	—	—
Boston	—	—	2,000	—	—	—	—
Philadelphia	174,000	86,000	12,000	—	260,000	—	—
Baltimore	448,000	414,000	1,000	35,000	123,000	40,000	—
Newport News	—	—	1,000	—	—	—	—</

The world's shipment of wheat and corn for the week ending Feb. 19 1921 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920-1921.		1919-1920.	1920-1921.		1919-1920.
	Week Feb. 19.	Since July 1.	Since July 1.	Week Feb. 19.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,937,000	299,902,000	211,761,000	1,855,000	13,846,000	1,677,000
Russia	-----	160,000	-----	-----	-----	-----
Danube	-----	-----	-----	-----	635,000	-----
Argentina	2,055,000	43,139,000	122,053,000	1,085,000	84,231,000	86,339,000
Australia	3,608,000	27,162,000	69,621,000	-----	-----	-----
India	712,000	6,352,000	-----	-----	-----	-----
Oth. countr's	-----	230,000	1,911,000	473,000	2,677,000	1,750,000
Total	13,315,000	376,945,000	405,346,000	3,413,000	101,389,000	89,766,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 19 1921 was as follows:

United States—	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,100,000	419,000	871,000	276,000	363,000
Boston	-----	8,000	13,000	2,000	1,000
Philadelphia	1,009,000	952,000	260,000	28,000	10,000
Baltimore	1,646,000	1,600,000	567,000	888,000	159,000
Newport News	-----	310,000	4,000	-----	-----
New Orleans	2,924,000	1,071,000	268,000	34,000	115,000
Galveston	3,599,000	33,000	-----	170,000	-----
Buffalo	4,118,000	1,030,000	2,076,000	-----	210,000
Toledo	627,000	216,000	698,000	36,000	2,000
Detroit	37,000	39,000	164,000	38,000	-----
Chicago	631,000	11,260,000	12,268,000	54,000	324,000
Milwaukee	114,000	923,000	670,000	64,000	120,000
Duluth	1,619,000	254,000	3,819,000	233,000	67,000
Minneapolis	6,154,000	695,000	8,783,000	83,000	1,353,000
St. Louis	311,000	937,000	953,000	6,000	12,000
Kansas City	1,875,000	2,040,000	1,265,000	50,000	-----
Peoria	10,000	347,000	254,000	-----	-----
Indianapolis	104,000	436,000	378,000	-----	-----
Omaha	980,000	1,099,000	1,157,000	58,000	9,000
Total Feb. 19 1921	28,858,000	23,669,000	34,468,000	2,020,000	2,745,000
Total Feb. 12 1921	29,572,000	24,265,000	34,636,000	2,159,000	2,794,000
Total Feb. 21 1920	53,396,000	4,781,000	10,447,000	20,670,000	3,417,000

Note.—Bonded grain not included above: Oats, 26,000 bushels New York, 396,000 Buffalo, 2,000 Duluth; total, 444,000, against 1,142,000 bushels in 1920; barley, New York, 37,000, Buffalo, 129,000; Duluth, 1,000 total, 167,000 bushels, against 184,000 bushels in 1920.

Canadian—				
	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
Montreal	238,000	221,000	654,000	3,000
Ft. William & Pt. Arthur	15,950,000	-----	7,866,000	-----
Other Canadian	2,335,000	-----	2,179,000	-----
Total Feb. 19 1921	18,553,000	221,000	10,699,000	3,000
Total Feb. 12 1921	18,427,000	219,000	9,905,000	3,000
Total Feb. 21 1920	11,150,000	19,000	4,686,000	5,000

Summary—
 American 28,858,000 23,669,000 34,468,000 2,020,000 2,745,000
 Canadian 18,553,000 221,000 10,699,000 3,000 1,927,000
 Total Feb. 19 1921 47,411,000 23,890,000 45,167,000 2,023,000 4,672,000
 Total Feb. 12 1921 47,999,000 24,484,000 44,535,000 2,162,000 3,673,000
 Total Feb. 21 1920 64,546,000 4,800,000 15,133,000 20,675,000 5,153,000

Canadian Bank Clearings.—See page 831.

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:

Messrs. Adrian H. Muller & Sons, New York:			
Shares.	Stocks.	\$ per sh.	Bonds.
50	Cowles Elec. Smelt. & Alumin-	-----	\$1,000 Columbia Univ. Club 5s, '42
	um, pref., \$1 each	\$5 lot	\$5,000 Peekskill L. & RR. 1st 5s, '30.
60	Enfisco Oil Corp., pref.	\$50	\$10,000 2d Ave. RR. 5s, 1948, cts.
600	Enfisco Oil Corp., com.	lot	deposit.
122	Bank of New York, N. B. A.	449 3/4	\$5,000 N. Y. City 4 1/2s, 1930
150	Rippley Mfg.	\$500 lot	16,000 mks. City of Frankfurt 3 1/2s
			(no int. paid since Aug. 1916) \$200 lot

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

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
3-5	Ipswich Mills, com. 15 1/8-16	per 1-5	5	Connecticut River Power, pref.	81
20	Great Falls Mfg.	147 1/2	5	Laconia Gas & Elec., pref.	75
500	U. S. Worsted, com., \$10 each.	90c.	1	Boston Athenaeum, \$300 par	600
100	rights Farr Alpaca	2	4	Lawrence Gas	92
11	Ware River RR.	102	25	Sullivan Machinery	49
5	Conn. & Passump. Riv. RR., pf.	65	25	Gillette Safety Razor	136
55	Lowell Electric Light	134 1/2			
2	American Glue, common	124			
5	Mascoma Light & Power, pref.	72 1/4			

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5-5	Ipswich Mills	15 per 1-5	5	Norton Co., pref.	101 1/4
3	U. S. Worsted, 1st pref.	25	10	Hood Rubber, pref.	95
100	Lowell Bleachery	125	2	Seituate Water, pref.	67
15	Merrimac Mfg., com., ex-div.	102	2	Merchants National Bank	251 1/2
20	Merrimac Chemical, \$50 each	80			

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
4	Central National Bank	522 1/4	60	United Gas & Elec., 1st pref.	5 1/4
1	Girard Nat'l Bank	394			
8	First National Bank	248 1/2			
2	Corn Exchange Nat'l Bank	380			
11	Third National Bank	220-220 1/4			
10	Drovers & Merchants Nat'l Bank, \$50 each	60 1/2			
2	West End Trust	150			
22	Commonw'th T. I. & T.	220-220 1/4			
30	Empire Title & Trust, \$50 ea.	24			
8	Girard Ave. T. & Tr., \$50 ea.	81 1/4			
23	Farmers Nat. Bk. of Bucks Co.	64			
4	Fire Assn. of Phila., \$50 each	320			
10	Phila. Bourse, pref., \$25 each	21			
1,275	Janney & Burrough, Inc., com.	1/2			
10	Pittsburgh Ohio Coal, \$1 each	1/2			

DIVIDENDS—Change in Method of Reporting Same.

We have changed the method of presenting our dividend record. We now group the dividends in two separate tables. First we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston & Albany (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
Buffalo & Susquehanna, com. (quar.)	*1 1/2	Mar. 31	*Holders of rec. Mar. 16
Erle & Pittsburgh (quar.)	87 1/2	Mar. 10	Holders of rec. Feb. 28a
Fouda Johnst. & Glov., pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 10
Street and Electric Railways.			
Arkansas Val. Ry. L. & P., pref. (quar.)	*1 1/2	Mar. 15	*Holders of rec. Feb. 28
Eastern Wisconsin Elec. Co., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 20
Frankford & Southwark Pass. (quar.)	\$4 50	Apr. 1	Holders of rec. Mar. 1a
Rochester & Syracuse Ry. non-cum. pref.	*1	Mar. 15	*Holders of rec. Mar. 1
Second & 3d Sts. Pass., Phila. (quar.)	\$3	Apr. 1	Holders of rec. Mar. 1a
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	*1 1/2	Apr. 1	-----
Allied Chemical & Dye Corp., pf. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
American Linseed, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
American Multigraph, common (quar.)	2	Mar. 1	Feb. 22 to Mar. 1
American Public Service, pre. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
American Tobacco, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10
Barrett Co., common (quar.)	*2	Mar. 10	*Holders of rec. Feb. 25
Preferred (quar.)	*1 1/2	Mar. 10	*Holders of rec. Feb. 25
Belding-Paul-Corticelli, Ltd., pf. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1a
Borden Co., pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1a
Boston Wov. Hose & Rubber, com. (quar.)	*3	Mar. 15	*Holders of rec. Mar. 1
Cahmet & Arizona Mining (quar.)	*50c.	Mar. 21	*Holders of rec. Mar. 4
Canada Steamship Lines, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Canadian Consol. Rubber, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 24
Case (J. I.) Thresh. Mach., pref. (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 14
Central Leather, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10
Chicago Telephone (quar.)	*2	Mar. 11	*Holders of rec. Mar. 30
Childs Co., common (quar.)	2	Mar. 10	Feb. 26 to Mar. 10
Preferred (quar.)	1 1/2	Mar. 10	Feb. 26 to Mar. 10
Connecticut Power, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 20
Consol. Gas, E. L. & P., Balt. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Continental Can, com. & pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 19a
Farrell (Wm.) & Son, Inc., pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 19
Pastfeed Drill & Tool Corp., pref. (quar.)	2	Mar. 1	Feb. 27 to Feb. 28
Freeport Gas, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 23
Galena-Signal Oil, pref. (quar.)	*1	Mar. 31	*Holders of rec. Feb. 28
General Cigar, deb. pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 25a
Haskell & Barker Car (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15a
Herring-Hall-Marvin Safe, com. (quar.)	1 1/2	Apr. 1	Mar. 25 to Mar. 31
Common (extra)	1 1/2	Apr. 1	Mar. 25 to Mar. 31
Preferred (quar.)	1 1/2	Apr. 1	Mar. 25 to Mar. 31
Hupp Motor Corp., pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 20
Imperial Oil Ltd.	m75c.	Mar. 1	Feb. 24 to Feb. 28
Invader Oil & Ref. (monthly)	1	Mar. 1	Holders of rec. Feb. 15a
Extra	1	Mar. 1	Holders of rec. Feb. 15a
K. C. Power & Light 1st pf. (mthly.)	66 2-3c	Mar. 1	Holders of rec. Feb. 19
Lackawanna Steel, common (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 10
Lehigh Valley Coal Sales (quar.)	*\$2	Apr. 1	*Holders of rec. Mar. 17
Liggett & Myers Tobacco, pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
Mexican Petroleum, common (quar.)	*3	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*2	Apr. 11	*Holders of rec. Mar. 15
Middle States Oil Corp.	3	Apr. 1	Holders of rec. Mar. 10
Extra	1	Apr. 1	Holders of rec. Mar. 10
Montana Power, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Nashua Mfg., common (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 25
New York Transit (quar.)	4	Apr. 15	Holders of rec. Mar. 22
North American Co. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
Ohio Oil (quar.)	*\$1.25	Mar. 31	*Holders of rec. Feb. 26
Extra	*\$2.75	Mar. 31	*Holders of rec. Feb. 26
Oklahoma Gas & Elec. pref. (quar.)	*1 1/2	Mar. 15	*Holders of rec. Feb. 28
Pan-Amer. Petrol. & Trans., com. (quar.)	*\$1.50	Apr. 11	*Holders of rec. Mar. 15
Common Class B (quar.)	*\$1.50	Apr. 11	*Holders of rec. Mar. 15
Pierce Oil Corp., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 19
Railway Steel-Spring, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 17
Preferred (quar.)	*1 1/2	Mar. 31	*Holders of rec. Mar. 7
Remington Typewriter 1st pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10
Second pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Root & Van Dervoort Eng., pref. (quar.)	\$2	Mar. 1	Holders of rec. Feb. 19
St. Maurice Paper, Ltd. (quar.)	2	Feb. 28	Holders of rec. Feb. 25
Sherwin-Williams Co of Can com (quar.)	*1 1/2	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1 1/2	Mar. 31	*Holders of rec. Mar. 15
South Penn Oil (quar.)	*4	Mar. 31	*Holders of rec. Mar. 11
Standard Gas & Elec. pref. (quar.)	*2	Mar. 15	*Holders of rec. Feb. 28
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 11
Texas & Pacific Coal & Oil (quar.)	25c.	Mar. 31	Holders of rec. Mar. 15
Tonopah Belmont Devel. (quar.)	*5	Apr. 1	*Mar. 16 to Mar. 21
Tooke Bros., pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28
Underwood Typewriter, com. (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 4
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 4
Union Bag & Paper (quar.)	2	Mar. 14	Holders of rec. Mar. 4
Union Carbide & Carbon (quar.)	\$1.50	Apr. 1	Mar. 6 to Mar. 15
United Dyewood com. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
U. S. Gypsum, com. (quar.)	*1	Mar. 31	*Holders of rec. Mar. 15
Preferred (qu			

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued)				Miscellaneous (Concluded)			
American Chile, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 19	Montreal Cottons, com. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28
American Felt, preferred (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 14	Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28
Amer. Laundry Machinery, com. (qu.)	1	Mar. 2	Holders of rec. Mar. 2	National Biscuit, com. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Amer. Linsseed Co., com. (quar.)	1/4	Mar. 15	Holders of rec. Mar. 1a	Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 14a
Amer. Power & Light com. (quar.)	1	Mar. 1	Holders of rec. Feb. 19	National Candy, common	*3 1/2	Mar. 16	Holders of rec. Feb. 22
Amer. Radiator, com (quar.)	\$1	Mar. 31	Holders of rec. Mar. 15a	First and second preferred	*3 1/2	Mar. 16	Holders of rec. Feb. 22
Amer. Smelting & Refining, com. (quar.)	1	Mar. 15	Feb. 19 to Feb. 27	National Cloak & Suit, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 24a
Preferred (quar.)	1 1/2	Mar. 1	Feb. 12 to Feb. 20	Nat. Enamelling & Stamping, com. (qu.)	1 1/2	Mar. 19	Holders of rec. Feb. 28a
Amer. Stores, com. (quar.)	\$1	April 1	Mar. 22 to April 1	Common (quar.)	1 1/2	May 31	Holders of rec. May 11a
First and second pre. (quar.)	1 1/2	April 1	Mar. 22 to April 1	Common (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 11a
Amer. Sugar Refg., com & pref. (qu.)	1 1/2	Apr. 2	Holders of rec. Mar. 1a	Common (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 10a
American Sumatra Tobacco, preferred	3 1/2	Mar. 1	Holders of rec. Feb. 15a	Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 11a
Amer. Telegraph & Cable (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 28a	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 10a
Amer. Telep. & Teleg. (quar.)	2	Apr. 15	Mar. 19 to Mar. 29	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 10a
Amerleau Tobacco, com. (in div. certif.)	13	Mar. 1	Holders of rec. Feb. 10a	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 10a
Common B (in dividend certificates)	13	Mar. 1	Holders of rec. Feb. 10a	National Lead, common (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 11a
Amer. Window Glass Co., pref.	*3 1/2	Mar. 1	Holders of rec. Feb. 18	National Lead pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 18a
Art Metal Construction (extra)	10c.	Mar. 2	Holders of rec. Jan. 14	National Sugar Refg. (quar.)	2 1/2	Apr. 2	Holders of rec. Mar. 12
Associated Dry Goods, first pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 11a	National Surety (quar.)	3	Apr. 1	Holders of rec. Mar. 18a
Second preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 11a	National Transit (extra)	*50c.	Mar. 15	Holders of rec. Feb. 28
Atlantic Refining, common (quar.)	5	Mar. 15	Holders of rec. Feb. 21a	Nebraska Power, preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 16
Atlas Powder, com. (quar.)	3	Mar. 10	Mar. 1 to Mar. 9	New River Co., pref.	1 1/2	Mar. 1	Holders of rec. Feb. 16
Bethlehem Steel Corp., com. quar.	1 1/2	Apr. 1	Holders of rec. Mar. 15a	New York Air Brake (quar.)	2 1/2	Mar. 25	Holders of rec. Mar. 2a
Common Class B (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	N. Y. Shipbuilding (quar.)	\$1	Mar. 1	Holders of rec. Feb. 9a
Eight per cent cum. conv. pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a	Niles-Bement-Pond, com. (quar.)	1 1/2	Mar. 21	Holders of rec. Mar. 1a
Seven per cent non cum. pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Ogilvie Flour Mills, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 22
Blackstone Val Gas & El com (quar.)	\$1	Mar. 1	Holders of rec. Feb. 17a	Ontario Steel Products, common (quar.)	2	May 16	Holders of rec. Apr. 30 '21
Boott Mills, com & pref. (qu.)	1 1/2	Mar. 3	Holders of rec. Feb. 19	Preferred (quar.)	1 1/2	May 16	Holders of rec. Apr. 30 '21
Brandram-Henderson, com. (quar.)	*1 1/2	Mar. 1	Holders of rec. Feb. 1	Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 30 '21
Brit.-Amer. ordinary (interim)	4	Mar. 31	Holders of coup. No. 85K	Owens Bottle, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Brooklyn Edison (quar.)	2	Mar. 1	Holders of rec. Feb. 18a	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16a
Buckeye Pipe Line (quar.)	\$2	Mar. 15	Holders of rec. Feb. 21	Packard Motor Car, pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28a
Buda Company, pref. (quar.)	1 1/2	Mar. 1	Feb. 19 to Mar. 1	Peerless Truck & Motor, com. (quar.)	*50c.	Mar. 31	Holders of rec. Mar. 1
California Packing Corp. (quar.)	\$1.50	Mar. 15	Holders of rec. Feb. 28a	Common (quar.)	*50c.	June 30	Holders of rec. June 1
Cambria Steel (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28a	Common (quar.)	*50c.	Sept. 30	Holders of rec. Sept. 1
Canada Foundries & Forging, pf. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 17a	Common (quar.)	*50c.	Dec. 31	Holders of rec. Dec. 1
Cartor (William) Co., pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 10	Penmans, Ltd., com (bonus)	2	Feb. 28	Holders of rec. Feb. 16
Cerro de Pasco Copper Corp. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 17a	Pennsylvania Water & Power (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 18
Chesbrough Mfg. com. (quar.)	3 1/2	Mar. 31	Holders of rec. Mar. 10a	Philadelphia Electric, com. (quar.)	43 3/4c	Mar. 15	Holders of rec. Feb. 18a
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 10a	Preferred (quar.)	50c.	Mar. 15	Holders of rec. Feb. 18a
Cities Service				Pittsburgh Steel, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Common and preferred (monthly)	1/2	Mar. 1	Holders of rec. Feb. 15	Porto Rico-Amer. Tob. (quar.)	g	Mar. 3	Holders of rec. Feb. 15a
Common (payable in common stock)	1/12	Mar. 1	Holders of rec. Feb. 15	Pressed Steel Car com (quar.)	2	Mar. 9	Holders of rec. Feb. 16a
Preferred B (monthly)	1/2	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 8a
Common and pref. (monthly)	1/2	Apr. 1	Holders of rec. Mar. 15	Procter & Gamble, 6% pref. (quar.)	*1 1/2	Mar. 15	Holders of rec. Feb. 25
Common (payable in com. stock)	1/12	Apr. 1	Holders of rec. Mar. 15	Pure Oil, com. (quar.)	50c.	Mar. 2	Holders of rec. Feb. 15a
Preferred B (monthly)	1/2	Apr. 1	Holders of rec. Mar. 15	Com. (payable in com. stock)	1/2	Mar. 2	Holders of rec. Feb. 15a
Cities Service, Bankers' shares (monthly)	36 3/4c	Mar. 1	Holders of rec. Feb. 15	Quaker Oats, com. (quar.)	*1 1/2	Apr. 15	Holders of rec. Apr. 1
Cleveland Elec. Ill., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.)	*1 1/2	May 31	Holders of rec. May 2
Consolidated Cigar Corp., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 14a	Quaker Oats, pref. (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 1a
Consolidated Gas (New York) (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 9a	Rainier Motor Corp., pref. (quar.)	*2	Mar. 1	Holders of rec. Feb. 21
Continental Oil (quar.)	*2	Mar. 15	Holders of rec. Feb. 23	Republic Iron & Steel, com. (quar.)	1 1/2	May 2	Holders of rec. April 22a
Cosden & Co., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a	Preferred (quar.)	1 1/2	Apr. 1	Mar. 17 to Apr. 13
Crane Co., com. (quar.)	*1 1/2	Mar. 15	Holders of rec. Mar. 1	Rlordon Pulp & Paper, preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 22
Preferred (quar.)	*1 1/2	Mar. 15	Holders of rec. Mar. 1	Ritz-Carlton Hotel, preferred	3 1/2	Mar. 1	
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 22 to Mar. 15	Rockhill Coal & Iron, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 19
Crucible Steel, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a	St. Joseph Lead (quar.)	25c.	Mar. 21	Mar. 10 to Mar. 21
Cuban-American Sugar com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 10	St. L., Rocky Mt. & Pac. Co., com. (qu.)	1	Feb. 28	Holders of rec. Feb. 19a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10	San Joaquin Light & Power, pref. (qu.)	1 1/2	Mar. 15	Holders of rec. Feb. 28
Dartmouth Mfg. Corp., com.	4	Mar. 1	Holders of rec. Feb. 14	Prior pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28
Common (extra)	10	May 2	Holders of rec. Apr. 15	Scovill Manufacturing	*5	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 14	Sugar Cons. Co. preferred (quar.)	*2	Feb. 28	" " " Feb. 15
Davies (Wm.) Co., Inc., Class "A" (qu)	*\$1	Mar. 15	Holders of rec. Mar. 1	Sloss-Sheffield Steel & Iron, pref. (qu.)	*1 1/2	Apr. 1	Holders of rec. Mar. 19
Davol Mills (quar.)	*2	Apr. 1	Holders of rec. Mar. 25	South Porto Rico Sugar, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10a
Decker (Alfred) & Cohn, Inc., pf. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 19a	Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Deere Co., preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a	Southern Pine Lumber (quar.)	*3	Mar. 1	" " " Feb. 14
Detroit Brass & Malleable Wks (mthly.)	*1 1/2	Mar. 1	Holders of rec. Feb. 23	Southwestern Power & Lt., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 17
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a	Spalding (A. G.) & Bro., 1st pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Dominion Iron & Steel, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15	Standard Milling, common (quar.)	2	Feb. 28	Holders of rec. Feb. 18a
Dominion Steel Corp., com. (qu.)	1 1/2	April 1	Holders of rec. Mar. 5	Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 18a
Eastern Potash Corp., pref. (quar.)	1 1/2	May 24	Holders of rec. Apr. 30	Standard Oil (Calif.) (quar.)	*2 1/2	Mar. 15	Holders of rec. Feb. 15
Eastern Steel, 1st & 2d pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1	Extra	*1	Mar. 15	Holders of rec. Feb. 15
Eastman Kodak, common (quar.)	2 1/2	April 1	Holders of rec. Feb. 28a	Standard Oil (Ind.) (quar.)	*\$1	Mar. 15	Holders of rec. Feb. 16
Preferred (quar.)	1 1/2	April 1	Holders of rec. Feb. 28a	Standard Oil (Kansas) (quar.)	3	Mar. 15	Holders of rec. Feb. 28a
Elk Horn Coal, pref. (quar.)	1 1/2	Mar. 10	Holders of rec. Mar. 1a	Extra	3	Mar. 15	Holders of rec. Feb. 28a
Fairbanks, Morse & Co., pref. (quar.)	1 1/2	Mar. 1	Feb. 19 to Feb. 28	Standard Oil of N. J., new com. (quar.)	\$1.25	Mar. 15	Holders of rec. Feb. 28a
Famous-Players Lasky Corp., com. (qu.)	\$2	Apr. 1	Holders of rec. Mar. 417	Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28a
Federal Mining & Smelt., pref. (quar.)	1	Mar. 15	Holders of rec. Feb. 23a	Standard Oil of N. Y. (quar.)	4	Mar. 15	Holders of rec. Feb. 25
Federal Utilities, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15	Standard Oil (Ohio) (quar.)	*1 1/2	Mar. 1	Holders of rec. Jan. 28
General Asphalt, preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 14a	Steel Products Co., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 16a
General Cigar, Inc., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 21a	Stern Brothers, preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
General Electric (quar.)	2	April 15	Holders of rec. Mar. 9a	Preferred (account accum. dividends)	*1 1/2	Mar. 1	Holders of rec. Feb. 15a
Gillette Safety Razor (quar.)	\$3	Mar. 2	Holders of rec. Jan. 31	Studebaker Corp., com. & pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10a
Gold & Stock Telegraph (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 31	Sullivan Machinery (quar.)	*\$1	April 15	Holders of rec. April 1
Gondrich (B. F.) Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 22	Texas Company stock dividend	*10	Mar. 31	" " " Dec. 10a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 21	Thompson-Starrett Co., pref.	*4	Apr. 1	Holders of rec. Mar. 19
Grafton Co. El. L. & P., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 18a	Timken-Detroit Axle, pref. (quar.)	1 1/2	Mar. 1	Jan. 21 to Mar. 1
Great Atlantic & Pac. Tea, pref. (quar.)	*1 1/2	Mar. 1	Holders of rec. Feb. 16	Tonah Extension Mining (quar.)	*5c.	Apr. 1	Holders of rec. Mar. 11
Great Northern Paper	*1 1/2	Mar. 1	Holders of rec. Feb. 7	Union Tank Car, pref. (quar.)	*1 1/2	Mar. 2	Holders of rec. Feb. 5
Extra	*3	Mar. 1	Holders of rec. Feb. 27	United Ciga. Stores, pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28a
Griffith (D. W.), Inc., Class A (No. 1)	\$1	Mar. 4	Holders of rec. Feb. 26	United Drug, second preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Guffey-Gillespie Oil, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 23a	United Gas Impt., pref. (quar.)	87 1/2c	Mar. 15	Holders of rec. Feb. 28a
Harbison-Walk. Refract., common (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 19a	United Paper Board, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1 1/2	Apr. 19	Holders of rec. Apr. 9a	Preferred (quar.)	1 1/2	July 15	Holders of rec. July 1a
Hart, Schaffner & Marx (quar.)	*\$1	Feb. 28	Holders of rec. Feb. 19	U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1 1/2	Mar. 15	Holders of rec. Mar. 1
Hart, Schaffner & Marx, Inc., pref. (qu.)	*1 1/2	Mar. 31	Holders of rec. Mar. 19	U. S. Envelope, common (quar.)	*3 1/2	Mar. 1	
Hartman Corporation (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 16a	Common (extra)	*2 1/2	Mar. 1	
Haynes Automobile Co., pref. (quar.)	1 1/2	Mar. 1	Feb. 21 to Feb. 28	Common (payable in common stock)	1/33 1-3	Mar. 1	Holders of rec. Mar. 2
Heywood Bros. & Wakefield Co., pref.	*\$3	Mar. 1	Holders of rec. Feb. 4	Preferred	3 1/2	Mar. 1	
Hood Rubber Prod., Inc., pref. (quar.)	1 1/2	Mar. 1	Feb. 22 to Mar. 1	U. S. Industrial Alcohol, com. (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Inland Steel Co. (quar.)	*25c.	Mar. 1	Holders of rec. Feb. 10	U. S. Playing Card (quar.)	3	Apr. 1	Holders of rec. Mar. 21
Internat. Cotton Mills, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 21	U. S. Steel Corp., com. (quar.)	1 1/2	Mar. 80	Mar. 1 to Mar. 2
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 21	Preferred (quar.)	1 1/2	Feb. 26	Jan. 30 to Feb. 1
Internat. Harvester, pref. (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 10a	Valvoline Oil, common (quar.)	2 1/2	Mar. 15	Holders of rec. Mar. 8
International Salt (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 15	Van Rssale Co., 1st pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
International Silver, pref. (quar.)	1 1/2	Apr. 1	Feb. 24 to Feb. 28	Second preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 15
Preferred (account accum. dividends)	1 1/2	Apr. 1	Feb. 24 to Feb. 28	Wabasso Cotton (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15
Interstate Iron & Steel, pref. (quar.)	1 1/2	Mar. 1	Feb. 16 to Feb. 28	Wamsutta Mills (quar.)	2	Mar. 15	Holders of rec. Feb. 15
Kresge (S. S.) Co., pref. (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 15	Wayagamack Pulp & Paper (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Lake of the Wood Milling, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 24a	Webb & Hollenhorst pref (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 23a
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 24a	Welsh Grape Juice Co., com. (qu.)	75c.	Feb. 28	Holders of rec. Feb. 18
Lancaster Mills, common	2 1/2	Mar. 1	Holders of rec. Feb. 18	Preferred (quar.)	1 1/2	Feb. 28	Holders of rec

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 832.

Week ending Feb. 25 1921.	Stocks.		Railroad & Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	344,900	\$20,225,500	\$1,733,000	\$501,000	\$3,250,000
Monday	589,445	40,249,500	2,745,000	846,500	2,775,000
Tuesday	HOLIDAY				
Wednesday	438,610	25,829,500	1,079,000	833,500	7,977,000
Thursday	522,410	34,283,000	2,376,000	892,000	6,372,000
Friday	506,912	37,281,200	2,954,000	834,000	12,281,000
Total	2,402,277	\$157,873,700	\$10,887,000	\$3,907,000	\$32,658,000

Sales at New York Stock Exchange.	Week ending Feb. 25		Jan. 1 to Feb. 25.	
	1921.	1920.	1921.	1920.
Stocks—No. shares	2,402,277	5,031,630	25,564,759	41,297,769
Par value	\$157,873,000	\$439,221,850	\$2,071,896,350	\$3,671,216,500
Bank shares, par				
Bonds				
Government bonds	\$32,658,000	\$46,845,500	\$320,667,100	\$517,829,200
State bonds	3,907,000	4,792,000	39,162,500	100,783,500
RR. and misc. bonds	10,887,000	8,703,500	149,956,000	97,771,500
Total bonds	\$47,452,000	\$60,341,000	\$509,785,600	\$716,384,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 25 1921	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	6,987	\$18,050	3,173	\$88,200	517	\$20,000
Monday	8,211	35,750	2,556	68,000	551	16,000
Tuesday	HOLIDAY					
Wednesday	9,888	54,550	2,152	51,000	751	35,500
Thursday	11,204	58,750	3,827	106,250	793	15,800
Friday	13,045	19,000	1,737	17,000	959	12,000
Total	49,335	\$181,100	13,445	\$330,450	3,571	\$99,300

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 HOUSE NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.								
Battery Park Nat.	1,500	1,696	11,545	200	1,266	8,826	23	193
Mutual Bank	200	738	11,289	282	1,711	11,829	220	---
W. R. Grace & Co.	500	1,162	4,532	37	543	3,068	433	---
Yorkville Bank	200	863	15,604	515	1,370	8,103	8,061	---
Total	2,400	4,461	42,970	1,034	4,890	31,826	8,737	193
State Banks.								
Not Members of the Fed'l Reserve Bank.								
Bank of Wash Hts.	100	450	3,470	436	213	3,479	53	---
Colonial Bank	600	1,568	16,479	2,121	1,243	17,656	---	---
Total	700	2,019	19,949	2,557	1,456	21,135	53	---
Trust Companies								
Not Members of the Fed'l Reserve Bank.								
Mechanics Tr, Bay	200	516	9,264	425	151	3,845	5,689	---
Total	200	516	9,264	425	154	3,845	5,689	---
Grand aggregate—Comparison previous week	3,300	6,996	72,183	4,016	6,500	56,806	14,479	193
Gr'd aggr. Feb. 11	3,300	6,996	71,115	4,143	6,707	57,159	14,422	190
Gr'd aggr. Feb. 5	3,300	6,996	70,651	3,912	6,471	56,415	14,358	190
Gr'd aggr. Jan. 29	3,800	8,008	82,515	4,912	6,982	63,737	15,007	190
Gr'd aggr. Jan. 22	3,800	8,008	79,023	4,803	7,107	63,599	14,951	189

a U. S. deposits deducted, \$533,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$956,000.
 Excess reserve, \$227,870 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Feb. 19 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 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Feb. 19 1921.			Feb. 11 1921.	Feb. 5 1921.
	Members of F.R. System	Trust Companies	Total.		
Capital	\$33,225.0	\$4,500.0	\$37,725.0	\$37,725.0	\$37,725.0
Surplus and profits	90,894.0	12,997.0	103,891.0	103,891.0	103,891.0
Loans, disc'ts & investm'ts	680,950.0	33,775.0	714,725.0	712,969.0	714,471.0
Exchanges for Clearing House	25,004.0	300.0	25,304.0	25,669.0	29,246.0
Due from banks	97,051.0	11.0	97,062.0	86,637.0	91,065.0
Bank deposits	119,962.0	318.0	120,280.0	121,330.0	124,122.0
Individual deposits	475,866.0	18,048.0	493,914.0	494,962.0	498,444.0
Time deposits	11,028.0	168.0	11,196.0	10,733.0	11,330.0
Total deposits	606,856.0	18,534.0	625,390.0	627,025.0	633,896.0
U. S. deposits (not included)	---	---	9,449.0	4,797.0	7,709.0
Reserve with legal depositaries	---	2,152.0	2,152.0	2,092.0	2,207.0
Reserve with F. R. Bank	48,658.0	---	48,658.0	50,345.0	51,632.0
Cash in vault*	11,867.0	835.0	12,702.0	12,442.0	12,842.0
Total reserve and cash held	60,525.0	2,987.0	63,512.0	64,879.0	66,681.0
Reserve required	47,707.0	2,716.0	50,423.0	51,628.0	51,488.0
Excess rec. & cash in vault	12,818.0	271.0	13,089.0	13,251.0	15,193.0

* 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.			
	Feb. 19 1921.	Changes from previous week.	Feb. 12 1921.	Feb. 5 1921.
Circulation	2,554,000	Dec. 4,000	2,558,000	2,425,000
Loans, disc'ts & investments	586,213,000	Inc. 2,662,000	583,551,000	584,363,000
Individual deposits, incl. U. S.	403,397,000	Dec. 1,481,000	401,878,000	407,310,000
Due to banks	92,685,000	Dec. 1,880,000	94,565,000	96,990,000
Time deposits	22,096,000	Dec. 2,136,000	24,232,000	25,984,000
United States Deposits	10,535,000	Inc. 2,592,000	7,943,000	11,373,000
Exchanges for Clearing House	13,951,000	Dec. 29,000	13,980,000	17,926,000
Due from other banks	51,385,000	Inc. 2,080,000	49,305,000	51,769,000
Cash in bank & F. R. Bank	49,568,000	Inc. 7,000	49,561,000	49,150,000
Reserve excess in bank and Federal Reserve Bank	5,831,000	Inc. 613,000	5,218,000	4,910,000

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 Feb. 19. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given: *The return of the Equitable Trust Co. has been included in this statement since Sept. 25.*

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS. (000 omitted.)	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank								
Bk of N Y, NBA	2,000	7,179	42,304	721	3,744	27,114	2,135	773
Manhattan Co.	5,000	16,072	127,739	2,564	13,169	97,177	12,300	---
Mech & Metals	10,000	16,568	187,388	8,489	19,029	142,595	2,967	1,000
Bank of America	5,500	6,118	58,024	1,818	6,419	48,474	1,179	---
National City	40,000	66,116	546,145	8,863	49,989	*488,036	37,340	1,408
Chemical Nat'l.	4,500	15,460	128,349	1,438	13,381	99,976	1,291	350
Atlantic Nat'l.	1,000	1,163	16,793	427	1,919	14,300	581	235
Nat Butch & Dr	300	165	4,553	106	656	4,496	73	290
Amer Exch Nat	5,000	7,416	120,417	1,335	11,349	83,635	4,155	4,755
Nat Bk of Comm	25,000	33,519	378,383	2,616	32,384	242,333	3,773	---
Pacific Bank	1,000	1,710	21,273	1,236	3,420	23,768	231	---
Chath & Phenix	7,000	8,424	118,365	4,365	14,518	101,658	14,650	4,409
Hanover Nat'l.	3,000	20,464	116,395	880	14,928	106,256	---	100
Metropolitan	2,000	3,379	42,878	2,672	6,507	45,820	504	---
Corn Exchange	6,000	9,471	157,153	5,844	21,559	151,378	13,745	---
Imp & Trad Nat	1,500	8,883	40,777	667	3,540	27,115	35	51
National Park	10,000	23,000	189,030	1,149	17,887	136,281	1,729	5,333
East River Nat.	1,000	800	10,783	425	1,427	9,058	1,094	50
Second National	1,000	4,698	23,751	919	2,971	20,037	85	621
First National	10,000	37,770	287,608	1,021	21,619	165,293	4,067	7,068
Irving National	12,500	10,695	176,371	6,859	22,931	178,677	2,218	2,438
N Y County Nat	1,000	366	13,400	837	1,906	13,924	902	192
Continental Bk.	1,000	798	7,178	122	898	5,659	100	---
Chase National	15,000	24,990	329,624	5,593	30,982	240,250	9,906	1,072
Fifth Avenue	500	2,319	20,171	882	2,896	20,353	---	---
Commere'l Exch	200	1,054	8,676	427	1,212	8,174	---	---
Commonwealth	400	804	9,179	498	1,250	9,368	---	---
Garfield Nat'l.	1,000	1,622	15,557	524	2,270	15,037	29	387
Fifth National	1,000	816	13,061	298	1,789	13,595	508	245
Seaboard Nat'l.	1,000	4,791	46,820	922	5,883	43,549	893	68
Liberty Nat'l.	5,000	8,054	89,228	486	8,014	60,702	1,882	2,578
Coal & Iron Nat	1,500	1,564	18,403	749	1,841	13,350	319	400
Union Exch Nat	1,000	1,612	17,970	471	2,655	19,569	323	384
Brooklyn Tr Co	1,500	2,741	35,419	736	3,941	28,334	3,967	---
Bankers Tr Co.	20,000	19,612	271,322	898	27,841	*209,262	8,766	---
U S Mtge & Tr.	2,000	5,143	57,440	699	6,991	53,943	913	---
Guaranty Tr Co	25,000	36,114	505,830	2,445	45,921	*468,848	22,691	---
Fidel-Int Tr Co.	1,500	1,593	17,266	444	2,371	17,457	651	---
Columbia Tr Co	5,000	8,010	77,726	1,070	9,571	73,983	4,029	---
Peoples Trust Co	1,500	1,958	33,737	1,126	3,377	32,825	1,336	---
New York Tr Co	3,000	11,719	88,564	587	8,135	60,153	1,642	---
Lincoln Tr Co.	2,000	1,121	22,694	490	3,516	23,143	533	---
Metropolitan Tr	2,000	3,435	30,809	627	3,523	24,896		

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$ 494,025,000	\$ 494,025,000	\$ 494,025,000	\$ 484,758,960	\$ 9,266,040
State banks*	6,886,000	4,121,000	11,007,000	9,883,260	1,123,740
Trust companies	2,009,000	4,937,000	6,946,000	6,855,150	90,850
Total Feb. 19	8,895,000	503,083,000	511,978,000	501,497,370	10,480,630
Total Feb. 11	9,123,000	507,791,000	516,914,000	504,452,370	12,461,630
Total Feb. 5	9,009,000	519,543,000	528,552,000	514,189,210	14,362,790
Total Jan. 29	9,017,000	514,413,000	523,430,000	512,398,460	11,031,540

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$ 496,651,000	\$ 496,651,000	\$ 496,651,000	\$ 486,342,170	\$ 10,308,830
State banks*	6,914,000	4,243,000	11,157,000	9,960,660	1,226,340
Trust companies	1,994,000	5,020,000	7,014,000	6,826,800	187,200
Total Feb. 19	8,938,000	505,914,000	514,852,000	503,129,630	11,722,370
Total Feb. 11	9,127,000	513,759,000	522,886,000	503,538,450	19,347,550
Total Feb. 5	9,403,000	515,329,000	524,732,000	509,634,930	15,097,070
Total Jan. 29	9,018,000	509,769,000	518,787,000	509,911,850	8,875,150

* 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 banks includes also amount of reserve required on net time deposits, which was as follows: Feb. 19, \$5,733,660; Feb. 11, \$5,957,610; Feb. 5, \$5,882,130; Jan. 29, \$6,285,120.
 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: Feb. 19, \$5,603,730; Feb. 11, \$5,960,730; Feb. 5, \$5,872,600; Jan. 29, \$5,959,890.

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.)

	Feb. 19.	Differences from previous week.
Loans and investments	\$581,459,100	Dec. \$445,600
Gold	6,834,400	Dec. 49,900
Currency and bank notes	16,766,900	Dec. 308,900
Deposits with Federal Reserve Bank of New York	51,556,900	Inc. 975,900
Total deposits	609,773,800	Inc. 1,113,900
Deposits eliminating amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	565,823,600	Dec. 4,362,100
Reserve on deposits	108,504,900	Inc. 1,648,400
Percentage of reserve. 21.4%.		

	RESERVE.	
	State Banks	Trust Companies
Cash in vaults	\$26,887,000 16.66%	\$18,271,200 13.98%
Deposits in banks & trust companies	9,395,100 05.32%	23,951,600 06.93%
Total	\$36,282,100 22.48%	\$72,222,800 20.91%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 19 were \$51,556,900.
 k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

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 Vault.	Reserve in Depositories.
Dec. 18	\$ 5,837,829,100	\$ 4,649,862,500	\$ 132,930,800	\$ 644,313,600
Dec. 24	5,883,633,800	4,574,903,000	133,469,900	620,146,400
Dec. 31	5,860,670,000	4,665,652,900	135,620,300	624,195,200
Jan. 8	5,860,012,800	4,703,111,800	133,645,500	653,345,900
Jan. 15	5,770,053,400	4,638,642,400	131,802,100	641,707,000
Jan. 22	5,752,205,800	4,621,194,000	119,687,600	611,051,300
Jan. 29	5,708,133,700	4,447,406,300	117,026,200	593,132,300
Feb. 5	5,699,889,500	4,451,067,800	113,040,800	576,805,000
Feb. 11	5,636,439,700	4,376,232,700	115,406,100	590,687,400
Feb. 19	5,590,256,100	4,351,241,600	112,140,300	587,986,600

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

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 Feb. 18 1921 in comparison with the previous week and the corresponding date last year:

	Feb. 18 1921.	Feb. 11 1921.	Feb. 20 1920.
Resources—			
Gold and gold certificates	\$ 122,497,619	\$ 111,974,544	\$ 112,668,000
Gold settlement fund—F. R. Board	62,821,394	47,038,854	43,078,000
Gold with foreign agencies	—	—	41,406,000
Total gold held by bank	185,319,013	159,013,398	197,152,000
Gold with Federal Reserve Agent	205,362,130	206,168,431	304,712,000
Gold redemption fund	41,000,000	41,000,000	24,918,000
Total gold reserves	431,681,144	406,181,829	526,782,000
Legal tender notes, silver, &c	158,465,216	159,336,938	48,620,000
Total reserves	591,146,360	565,518,767	575,402,000
Bills discounted: Secured by Govt. war obligations—For members	375,282,087	394,403,030	616,709,000
All other—For members	375,282,087	394,403,030	616,709,000
Less rediscounts with other F.R. banks	495,256,800	520,809,984	250,785,000
Bills bought in open market	18,193,856	14,485,806	217,314,000
Total bills on hand	888,732,745	929,698,820	1,036,708,000
U. S. Government bonds	1,256,800	1,256,800	1,457,000
U. S. Victory notes	—	—	50,000
U. S. Certificates of indebtedness	59,279,443	61,579,443	62,171,000
Total earning assets	949,268,988	992,535,063	1,100,386,000
Bank premises	4,455,472	4,237,993	3,094,000
5% redemp. fund agst. F.R. bank notes	2,540,560	2,627,110	2,556,000
Uncollected items and other deductions from gross deposits	144,589,613	119,298,258	234,058,000
Gold abroad in custody or in transit	1,211,100	1,211,100	—
All other resources	2,290,562	2,332,056	947,000
Total resources	1,695,502,657	1,687,760,349	1,916,443,000
Liabilities—			
Capital paid in	26,457,600	26,451,800	23,796,000
Surplus	56,414,456	56,414,456	45,082,000
Government deposits	16,069,398	22,006,776	38,035,000
Due to members—reserve account	656,664,128	655,629,293	707,113,000
Deferred availability items	84,760,796	73,961,105	179,459,000
Other deposits, incl. foreign Govt. credits	11,790,326	13,496,652	42,164,000
Total gross deposits	763,284,649	765,093,827	966,771,000
F. R. notes in actual circulation	791,990,630	787,937,680	817,410,000
F. R. bank notes in circula'n—net liability	38,478,200	40,124,200	49,098,000
All other liabilities	12,877,121	11,738,386	14,286,000
Total liabilities	1,695,502,657	1,687,760,349	1,916,443,000
Ratio of total reserves to deposit and F. R. note liabilities combined	41.7%	39.4%	37.1%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	—	—	—
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	43.9%	38.8%	33.9%
Contingent liability on bills purchased for foreign correspondents	8,099,508	8,100,950	—

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 19. 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. The comment of the Federal Reserve Board this time consists entirely of a review of the operations of the Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate reductions of 41.1 millions in the holdings of discounted paper and of 10.8 millions in other earning assets, accompanied by an increase of 10.7 millions in gold reserves and decreases of about 13 millions in Federal Reserve note circulation and of 25.5 millions in deposit liabilities, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Feb. 18 1921. The reserve ratio shows a further rise from 49.6 to 50.3 per cent., the highest since September 26 1919.
 Following the issuance during the week by the Treasury of a new series of 132.9 millions of loan certificates, the Reserve banks' holdings of paper secured by Treasury certificates show an increase of 8.2 millions, as against a reduction of 29.7 millions in paper supported by other United States securities. Other discounted paper on hand shows a decrease of 19.6 millions; acceptances purchased in open market declined by about 9 millions and Treasury certificate holdings by 1.8 millions. As the result of the changes noted, total earning assets show a further decline of 51.9 millions for the week, bringing the total reduction from the peak figure reported on Oct. 15 of last year to 603.1 millions.
 Of the total holdings of 990.2 millions of paper secured by United States Government obligations, 579.7 millions, or 58.5 per cent., were secured by Liberty and other U. S. bonds; 282.1 millions, or 28.5 per cent., by Victory

notes and 128.4 millions or 13.0 per cent. by Treasury certificates, compared with 591.6, 299.9 and 120.2 millions reported the week before. Discounted bills held by the Cleveland Reserve Bank are shown inclusive of 14.5 millions of bills discounted for the Dallas Bank, both the Atlanta and Minneapolis Banks having redeemed during the past week all their rediscounted paper. Acceptance holdings of the Boston, Philadelphia, Cleveland and San Francisco Banks include 33.4 millions of bank acceptances purchased from the New York Bank, compared with 46 millions on the previous Friday.
 As against an increase of 13.1 millions in Government deposits, reductions of 19.4 millions, in members' reserve deposits and of 1.2 millions in other deposits are shown. On the other hand, the "float" carried by the Reserve banks and treated as a deduction from immediately available deposits is shown 18 millions larger than the week before. In consequence, calculated net deposits show a reduction of 25.5 millions for the week. Federal Reserve note circulation shows a further decrease for the week of about 13 millions, as against an increase of over 13 millions for the corresponding week in 1920. Federal Reserve Bank note circulation shows a decline for the week of 4.8 millions, compared with a decline of about 5 millions for the corresponding week a year ago. Since Dec. 23 of last year, the combined circulation of Federal Reserve notes and bank notes has declined by 392.9 millions, or at an average rate of 49.1 millions per week.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 18 1921.

	Feb. 18 1921.	Feb. 11 1921.	Feb. 4 1921.	Jan. 28 1921.	Jan. 21 1921.	Jan. 14 1921.	Jan. 7 1921.	Dec. 30 1920.	Feb. 20 1920.
RESOURCES.									
Gold and gold certificates	\$ 210,978,000	\$ 204,985,000	\$ 199,750,000	\$ 199,869,000	\$ 220,239,000	\$ 247,365,000	\$ 250,135,000	\$ 263,952,000	\$ 200,973,000
Gold settlement fund, F. R. Board	511,751,000	480,480,000	482,192,000	461,523,000	421,325,000	393,173,000	405,644,000	356,244,000	396,138,000
Gold with foreign agencies	—	—	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	112,822,000
Total gold held by banks	722,729,000	685,465,000	685,242,000	664,692,000	644,864,000	643,838,000	659,079,000	623,496,000	709,933,000
Gold with Federal Reserve agents	1,260,546,000	1,269,037,000	1,274,747,000	1,288,450,000	1,286,304,000	1,265,558,000	1,264,762,000	1,276,214,000	1,150,798,000
Gold redemption fund	149,377,000	167,476,000	151,958,000	152,995,000	164,601,000	176,058,000	156,441,000	159,623,000	109,083,000
Total gold reserve	2,132,652,000	2,121,978,000	2,111,947,000	2,106,137,000	2,095,769,000	2,085,454,000	2,080,282,000	2,059,333,000	1,969,814,000

	Feb. 18 1921.	Feb. 11 1921.	Feb. 4 1921.	Jan. 28 1921.	Jan. 21 1921.	Jan. 14 1921.	Jan. 7 1921.	Dec. 30 1920.	Feb. 20 1920.
Legal tender notes, silver, &c.	\$ 220,338,000	\$ 220,220,000	\$ 214,180,000	\$ 213,837,000	\$ 205,482,000	\$ 203,084,000	\$ 196,666,000	\$ 189,830,000	\$ 65,626,000
Total reserves	2,352,990,000	2,342,198,000	2,326,127,000	2,319,974,000	2,301,251,000	2,288,538,000	2,278,848,000	2,249,163,000	2,035,440,000
Bills discounted	990,182,000	1,011,677,000	1,017,152,000	1,048,768,000	1,056,117,000	1,024,607,000	1,104,536,000	1,141,036,000	1,525,203,000
Secured by Govt. obligations	1,374,226,000	1,393,839,000	1,415,921,000	1,407,707,000	1,420,912,000	1,424,933,000	1,502,813,000	1,578,098,000	833,321,000
All other	166,874,000	175,873,000	167,818,000	165,058,000	167,950,000	203,412,000	234,759,000	255,702,000	531,703,000
Bills bought in open market	2,531,282,000	2,581,389,000	2,600,891,000	2,621,533,000	2,650,979,000	2,652,952,000	2,842,108,000	2,974,836,000	2,890,227,000
Total bills on hand	25,848,000	25,849,000	25,849,000	25,849,000	25,899,000	25,888,000	26,102,000	26,859,000	26,775,000
U. S. Government bonds	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	63,000
U. S. Victory notes	261,759,000	263,574,000	259,970,000	261,452,000	264,631,000	289,085,000	201,785,000	201,263,000	268,610,000
U. S. certificates of indebtedness	2,818,908,000	2,870,831,000	2,886,729,000	2,908,853,000	2,941,528,000	2,968,544,000	3,130,014,000	3,263,027,000	3,185,675,000
Total earning assets	19,309,000	18,977,000	18,244,000	18,228,000	18,215,000	17,955,000	17,359,000	18,450,000	11,144,000
Bank premises	641,661,000	567,478,000	*595,980,000	595,096,000	607,141,000	706,765,000	744,111,000	717,227,000	1,029,653,000
Uncollected items and other deductions from gross deposits	12,114,000	12,207,000	12,868,000	12,746,000	12,680,000	12,799,000	12,389,000	12,752,000	12,724,000
5% redemp. fund agst. F. R. bank notes	3,300,000	3,300,000	---	---	---	---	---	---	---
Gold abroad in custody or in transit	7,739,000	7,500,000	7,105,000	6,830,000	6,184,000	6,112,000	4,998,000	8,898,000	3,851,000
All other resources	5,856,021,000	5,822,491,000	*5,847,053,000	5,861,727,000	5,946,999,000	6,000,713,000	6,185,719,000	6,269,517,000	6,278,487,000
LIABILITIES.									
Capital paid in	100,740,000	100,557,000	100,228,000	100,147,000	99,962,000	99,815,000	99,808,000	99,770,000	90,531,000
Surplus	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	164,745,000	120,120,000
Government deposits	61,516,000	48,457,000	*48,373,000	52,138,000	32,603,000	8,970,000	25,592,000	27,639,000	75,587,000
Due to members, reserve account	1,720,855,000	1,740,259,000	1,742,762,000	1,731,823,000	1,765,225,000	1,756,325,000	1,795,343,000	1,748,979,000	1,828,891,000
Deferred availability items	479,799,000	423,613,000	423,633,000	430,302,000	472,616,000	509,452,000	532,556,000	522,638,000	815,606,000
Other deposits, incl. for gov't credits	24,609,000	25,802,000	26,243,000	24,054,000	25,204,000	27,464,000	25,158,000	22,161,000	95,366,000
Total gross deposits	2,286,779,000	2,238,131,000	*2,241,011,000	2,238,317,000	2,295,648,000	2,302,211,000	2,378,649,000	2,321,417,000	2,815,450,000
F. R. notes in actual circulation	3,037,444,000	3,050,416,000	3,075,750,000	3,090,748,000	3,115,310,000	3,159,491,000	3,270,023,000	3,344,686,000	2,977,124,000
F. R. bank notes in circulation—net liab.	193,431,000	198,178,000	197,210,000	202,169,000	207,365,000	213,177,000	213,552,000	216,960,000	240,858,000
All other liabilities	35,591,000	33,173,000	30,818,000	28,310,000	26,678,000	23,983,000	21,651,000	121,939,000	34,404,000
Total liabilities	5,856,021,000	5,822,491,000	5,847,053,000	5,861,727,000	5,946,999,000	6,000,713,000	6,185,719,000	6,269,517,000	6,278,487,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	45.5%	44.9%	44.7%	44.5%	44.2%	43.8%	42.4%	44.9%	41.3%
Ratio of total reserves to net deposit and F. R. note liabilities combined	50.3%	49.6%	49.3%	49.0%	48.5%	48.1%	46.4%	45.4%	42.7%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	58.5%	57.6%	56.9%	56.5%	55.6%	54.8%	52.1%	50.5%	47.4%
Distribution by Maturities—									
1-15 days bills bought in open market	\$ 50,818,000	\$ 52,666,000	\$ 56,559,000	\$ 66,424,000	\$ 58,954,000	\$ 68,742,000	\$ 79,109,000	\$ 87,030,000	\$ 139,153,000
1-15 days bill discounted	1,444,358,000	1,431,768,000	1,456,476,000	1,453,331,000	1,443,330,000	1,409,471,000	1,532,488,000	1,632,885,000	1,511,016,000
1-15 days U. S. certif. of indebtedness	6,323,000	4,823,000	5,823,000	4,468,000	4,802,000	30,305,000	6,219,000	10,924,000	5,772,000
16-30 days bills bought in open market	54,172,000	47,652,000	38,249,000	41,456,000	47,008,000	46,649,000	54,075,000	64,745,000	117,033,000
16-30 days bills discounted	223,858,000	251,266,000	238,301,000	235,415,000	251,587,000	232,971,000	238,822,000	280,406,000	219,421,000
16-30 days U. S. certif. of indebtedness	7,581,000	6,000,000	2,000,000	1,999,000	2,500,000	1,500,000	4,000,000	3,446,000	11,570,000
31-60 days bills bought in open market	44,526,000	58,860,000	56,233,000	48,117,000	53,030,000	72,236,000	76,509,000	76,805,000	197,367,000
31-60 days bills discounted	389,479,000	403,555,000	407,392,000	419,912,000	434,432,000	458,936,000	449,929,000	430,676,000	425,383,000
31-60 days U. S. certif. of indebtedness	6,949,000	7,646,000	9,955,000	10,682,000	12,296,000	8,839,000	7,013,000	4,499,000	19,337,000
61-90 days bills bought in open market	17,328,000	16,695,000	16,777,000	9,061,000	8,958,000	15,785,000	25,066,000	27,122,000	78,150,000
61-90 days bills discounted	266,151,000	274,716,000	283,855,000	293,538,000	297,735,000	288,159,000	320,198,000	311,619,000	188,067,000
61-90 days U. S. certif. of indebtedness	6,813,000	8,858,000	11,511,000	8,020,000	8,138,000	8,920,000	30,177,000	9,492,000	4,000,000
Over 90 days bills discounted	40,562,000	44,211,000	47,049,000	54,279,000	55,945,000	60,003,000	65,912,000	63,548,000	14,637,000
Over 90 days certif. of indebtedness	234,093,000	236,247,000	230,681,000	236,283,000	236,895,000	240,121,000	214,376,000	232,902,000	227,931,000
Federal Reserve Notes—									
Outstanding	3,349,950,000	3,368,644,000	3,400,093,000	3,511,301,000	3,563,197,000	3,599,708,000	3,678,024,000	3,738,880,000	3,221,789,000
Held by banks	312,506,000	318,228,000	324,343,000	420,553,000	447,887,000	440,217,000	408,001,000	394,194,000	244,665,000
In actual circulation	3,037,444,000	3,050,416,000	3,075,750,000	3,090,748,000	3,115,310,000	3,159,491,000	3,270,023,000	3,344,686,000	2,977,124,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	---	---	---	---	---	---	---	8,360,200,000	6,372,900,000
Returned to the Comptroller	---	---	---	---	---	---	---	3,982,941,000	2,791,937,000
Amount chargeable to Fed. Res. agent in hands of Federal Reserve Agent	4,158,802,000	4,193,670,000	4,215,527,000	4,255,835,000	4,297,880,000	4,324,642,000	4,364,698,000	4,377,259,000	3,580,963,000
Issued to Federal Reserve banks	808,852,000	825,026,000	815,434,000	744,534,000	734,683,000	724,934,000	686,674,000	638,379,000	359,174,000
How Secured—									
By gold and gold certificates	227,386,000	227,385,000	227,386,000	227,387,000	266,386,000	266,485,000	266,926,000	264,926,000	241,148,000
By eligible paper	2,089,404,000	2,099,607,000	2,125,346,000	2,222,851,000	2,276,893,000	2,334,150,000	2,413,262,000	2,462,666,000	2,070,991,000
Gold redemption fund	113,831,000	118,901,000	103,412,000	114,182,000	109,247,000	112,396,000	106,477,000	118,596,000	162,890,000
With Federal Reserve Board	919,329,000	922,751,000	943,949,000	946,881,000	910,671,000	886,677,000	891,359,000	892,692,000	806,760,000
Total	3,349,950,000	3,368,644,000	3,400,093,000	3,511,301,000	3,563,197,000	3,599,708,000	3,678,024,000	3,738,880,000	3,221,789,000
Eligible paper delivered to F. R. Agent	2,471,746,000	2,525,411,000	2,554,001,000	2,547,440,000	2,598,204,000	2,566,566,000	2,773,450,000	2,893,005,000	2,834,158,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 18 1921

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cty.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold and gold certificates	\$ 9,658,0	\$ 122,498,0	\$ 3,343,0	\$ 7,190,0	\$ 4,016,0	\$ 5,028,0	\$ 21,391,0	\$ 3,684,0	\$ 8,456,0	\$ 2,561,0	\$ 5,611,0	\$ 17,542,0	\$ 210,978,0
Gold Settlement Fund, F. R. B'd	43,607,0	62,821,0	42,596,0	104,834,0	27,395,0	10,228,0	111,294,0	26,560,0	8,934,0	33,340,0	7,832,0	32,310,0	511,751,0
Total gold held by banks	53,265,0	185,319,0	45,939,0	112,024,0	31,411,0	15,256,0	132,685,0	30,244,0	17,390,0	35,901,0	13,443,0	49,852,0	722,729,0
Gold with Federal Reserve agents	162,511,0	205,362,0	122,152,0	181,353,0	52,784,0	59,688,0	202,234,0	63,800,0	25,066,0	36,403,0	19,486,0	129,698,0	1,260,546,0
Gold redemption fund	15,970,0	41,000,0	8,163,0	11,289,0	6,857,0	7,795,0	28,160,0	4,823,0	3,180,0	4,859,0	6,935,0	10,346,0	149,377,0
Total gold reserves	231,746,0	431,681,0	176,254,0	304,666,0	91,052,0	82,739,0	363,088,0	98,867,0	45,636,0	77,163,0	39,864,0	189,896,0	2,132,652,0
Legal tender notes, silver, &c.	12,460,0	159,465,0	2,992,0	4,444,0	6,287,0	4,707,0	13,370,0	5,988,0	779,0	2,866,0	5,010,0	1,970,0	220,338,0
Total reserves	244,206,0	591,146,0	179,246,0	309,110,0	97,339,0	87,446,0	376,458,0	104,855,0	46,415,0	80,029,0	44,874,0	191,866,0	2,352,990,0
Bills discounted: Secured by Government obligations (a)	61,100,0	375,282,0	109,390,0	57,793,0	50,825,0	59,212,0	131,353,0	34,758,0	18,421,0	37,789,0	13,		

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
LIABILITIES (Concluded)—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Ratio of total reserves to net deposits and F. R. note liabilities combined, per cent.....	64.9	41.7	51.5	68.8	48.9	41.9	51.9	54.3	40.0	44.8	40.9	53.0	50.3
Memoranda—Contingent liability	as endorsers or on:												
Discounted paper rediscounted with other F. R. banks.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	14,500.0	-----	14,500.0
Bakers' acceptances sold to other F. R. banks without endorsement.....	-----	33,393.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	33,393.0
Contingent liab. on bills purch. for foreign correspondents.....	1,168.0	8,100.0	1,280.0	1,312.0	784.0	576.0	1,901.0	752.0	432.0	768.0	416.0	736.0	18,228.0
(a) Includes bills discounted for other F. R. banks, viz.....	-----	-----	-----	14,500.0	-----	-----	-----	-----	-----	-----	-----	-----	14,500.0
(b) Includes bankers' acceptances without their endorsement.....	bought from other F. R. banks: 1,182.0	-----	6,733.0	14,863.0	-----	-----	-----	-----	-----	-----	-----	10,615.0	33,393.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEB. 18 1921.

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.....	110,030	268,000	25,740	51,240	23,369	74,675	147,420	21,780	13,135	4,526	17,643	48,300	808,852
Federal Reserve notes outstanding.....	276,468	918,773	267,499	329,931	155,509	172,233	538,218	143,694	73,262	107,659	71,682	295,022	3,349,950
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates.....	5,600	169,603	-----	23,775	-----	3,500	-----	5,960	13,052	-----	5,891	-----	227,386
Gold redemption fund.....	21,911	9,751	15,763	17,578	2,784	1,888	15,098	3,409	1,811	3,043	4,361	17,428	113,831
Gold settlement fund—Federal Reserve Board.....	135,000	26,000	107,389	140,000	50,000	54,300	187,145	54,431	10,200	33,360	9,234	112,270	919,329
Eligible paper (Amount required).....	113,957	713,411	145,317	148,578	102,725	112,545	335,975	79,894	48,196	71,256	52,196	165,324	2,089,404
Excess amount held.....	34,101	146,969	16,752	16,750	2,700	17,608	42,548	10,877	29,078	30,753	13,337	20,869	382,342
Total.....	697,067	2,252,515	577,499	727,852	337,087	436,749	1,266,404	323,045	188,737	250,591	174,344	659,213	7,991,094
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	386,498	1,186,773	293,239	381,171	178,878	246,908	685,638	168,474	86,397	112,179	89,325	343,322	4,158,802
Collateral received from (Gold).....	162,511	205,362	122,152	181,353	52,784	59,688	202,243	63,800	25,096	36,403	19,486	129,698	1,260,546
Federal Reserve Bank (Eligible paper).....	148,058	860,286	162,099	165,328	105,425	130,153	378,523	90,771	77,274	102,009	65,533	186,193	2,471,746
Total.....	697,067	2,252,515	577,499	727,852	337,087	436,749	1,266,404	323,045	188,737	250,591	174,344	659,213	7,991,094
Federal Reserve notes outstanding.....	276,468	918,773	267,499	329,931	155,509	172,233	538,218	143,694	73,262	107,659	71,682	295,022	3,349,950
Federal Reserve notes held by banks.....	11,964	126,782	13,389	22,952	6,163	5,972	42,075	20,491	1,896	7,253	4,530	49,039	312,506
Federal Reserve notes in actual circulation.....	264,504	791,991	254,110	306,979	149,346	166,261	496,143	123,203	71,366	100,406	67,152	245,983	3,037,444

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. 24 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 FEBRUARY 11 1921

Aggregate reductions of about 122 millions in loans and discounts and of 148 millions in total loans and investments, accompanied by smaller reductions in deposits and in borrowings from the Federal Reserve Banks, are indicated in the Federal Reserve Board's consolidated statement of condition on Feb. 11 of 832 member banks in leading cities.

All classes of loans and discounts show substantial decreases for the week: loans secured by government obligations—by 14 millions; loans secured by stocks and bonds—by 21 millions, and other loans, mainly of a commercial character, by 87 millions. For member banks in New York City corresponding reductions of 3, 19 and 40 millions are shown. As against an increase of 5 millions in Victory notes, the banks show reductions of 9 millions in United States bonds and of 14 millions in Treasury certificates, total certificate holdings of 208 millions on Feb. 11 constituting a low record since the termination of the Great War. Holdings of corporate securities declined by 9 millions, the greater part in New York City.

Accommodation of the reporting banks at the Federal Reserve Banks shows a decline for the week from 1,900 to 1,873 millions, or from 11.7 to 11.6 per cent. of their total loans and investments. For the New York City members a reduction of accommodation at the local Reserve Bank from 861 to 833 millions and a decline in the ratio of accommodation from 16 to 15.7 per cent. are noted.

Government deposits fell off 41 millions at all reporting banks and about 20 millions at New York City banks; net demand deposits show a total decline of 22 millions and a larger decline of 48 millions in New York City, while time deposits show a total reduction of 6 millions as against a gain of 2 millions at the New York City banks.

Reserve balances of all reporting banks declined by 12 millions (15 millions in New York City) and cash in vault—by 19 millions (5 millions in New York City). Since Dec. 24 vault cash of the reporting institutions has fallen off by 42 millions, or by about 12 per cent.

1. Data for all reporting member banks in each Federal Reserve District at close of business February 11 1921. Three ciphers (000) omitted.

Federal Reserve District	Boston.	New York	Phladel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks.....	50	113	59	89	84	47	115	37	35	82	52	69	832
Loans and discounts, including bills rediscounted with F. R. Bank:													
Loans sec. by U. S. Govt. obligations.....	46,095	362,592	73,020	66,752	28,219	26,438	88,244	25,460	14,135	24,466	8,864	31,849	796,134
Loans secured by stocks and bonds.....	194,943	1,274,083	194,928	341,306	114,332	59,263	440,885	112,672	40,365	78,071	37,944	152,044	3,040,836
All other loans and discounts.....	664,833	3,190,494	412,042	720,460	330,458	333,604	1,373,727	360,921	234,218	398,556	228,024	781,075	9,028,412
Total loans and discounts.....	905,871	4,827,169	679,990	1,128,518	473,009	419,305	1,902,856	499,053	288,718	501,093	274,832	964,968	12,865,382
U. S. bonds.....	33,417	295,722	45,700	99,951	60,016	40,503	77,096	28,799	16,080	35,543	37,731	95,301	865,859
U. S. Victory notes.....	6,013	89,17	12,255	21,848	7,555	3,466	33,992	2,376	1,333	3,992	2,725	17,251	202,523
U. S. certificates of indebtedness.....	11,017	115,383	12,016	13,330	3,482	1,839	28,407	2,565	895	6,007	1,981	11,374	208,296
Other bonds, stocks and securities.....	122,652	718,070	155,282	277,818	47,118	35,319	299,985	64,474	19,746	54,604	10,357	170,534	1,975,959
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank.....	1,078,970	6,046,061	905,243	1,541,465	591,180	500,432	2,342,336	597,267	326,772	601,239	327,626	1,259,428	16,118,019
Reserve balance with F. R. Bank.....	78,857	599,681	67,282	102,903	35,304	28,711	186,815	45,339	19,678	44,099	24,433	75,653	1,308,756
Cash in vault.....	22,969	99,339	15,380	30,570	16,224	11,806	53,152	8,495	7,106	13,919	10,760	24,638	314,358
Net demand deposits.....	765,507	4,658,826	653,222	902,024	333,176	240,303	1,334,830	333,486	186,059	403,482	215,340	604,686	10,630,941
Time deposits.....	169,241	445,771	38,280	433,273	114,405	145,366	660,843	142,765	68,646	101,102	59,064	539,015	2,917,771
Government deposits.....	5,979	31,763	5,704	3,962	1,012	716	5,650	1,645	1,329	1,185	450	1,429	60,824
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations.....	26,538	272,893	44,560	40,683	24,848	26,667	64,133	15,729	6,664	15,704	9,072	14,842	562,333
All other.....	-----	-----	-----	36	-----	110	-----	-----	474	-----	-----	110	790
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations.....	16,727	96,348	37,483	11,649	2,885	8,579	18,460	4,994	876	3,980	1,002	4,969	207,952
All other.....	62,217	511,927	31,870	54,208	34,422	40,100	176,124	41,032	28,146	39,301	19,512	63,190	1,102,049

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.		
	Feb. 11.	Feb. 4.	Feb. 11.	Feb. 4.	Feb. 11.	Feb. 4.	Feb. 11.	Feb. 4.	Feb. 11.	Feb. 4.	Feb. 11 '21	Feb. 4 1921	Feb. 13 '20
Number of reporting banks.....	72	72	52	52	287	286	216	216	329	326	832	828	804
Loans and discounts, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. Govt. oblig'ns.....	335,792	339,329	61,101	65,695	581,746	594,296	123,693	125,345	90,695	90,867	796,134	810,508	1,178,844
Loans secured by stocks & bonds.....	1,110,488	1,129,171	318,562	314,592	2,123,240	2,138,835	487,482	489,813	430,114	432,870	3,040,836	3,061,518	3,232,398
All other loans and discounts.....	2,880,025	2,920,460	854,692	863,509	5,941,515	6,029,267	1,652,269	1,638,229	1,434,628	1,447,512	9,028,412	9,115,008	(a)
Total loans and discounts.....	4,326,305	4,388,960	1,234,355	1,243,796	8,646,501	8,762,398	2,263,444	2,253,387	1,955,437	1,971,249	12,865,382	12,987,034	(a)
U. S. bonds.....	253,194	256,719	18,493	19,172	430,420	435,555	221,331	223,651	214,108	215,382	865,859	874,588	863,416
U. S. Victory notes.....	80,257	76,601	12,867	12,793	116,485	111,330	50,535	50,648	35,503	35,879	202,523	197,857	212,394
U. S. certificates of indebtedness.....	108,282	112,714	8,648	9,148	145,624	153,176	36,502	43,109	26,170	25,774	208,296	222,059	695,895
Other bonds, stocks & securities.....	546,174	551,881	134,867	134,050	1,092,871	1,100,721	540,187	540,336	342,901	344,223	1,975,959	1,985,280	(a)
Total loans & disc'ts & invest's, incl. bills rediscounted with F. R. Bk.....	5,314,212	5,386,875	1,409,230	1,418,959	10,431,901	10,563,180	3,111,999	3,111,131	2,574,119	2,592,507	16,118,019	16,266,813	16,654,394
Reserve balance with F. R. Bank.....	553,875	568,529	134,430	131,947	948,759	961,921	206,060	197,871	153,936	160,622	1,308,756	1,320,414	1,398,371
Cash in vault.....	88,555	93,234	31,160	33,464	179,610	189,511	61,163	65,314	73,585	78,436	314,358	333,261	383,279
Net demand deposits.....	4,165,417	4,213,336	934,297	930,406	7,385,331	7,414,169	1,702,512	1,704,835	1,543,098	1,534,035	10,630,941	10,653,039	11,557,091
Time deposits.....	278,620	276,448	310,129	309,229	1,338,372	1,342,946	929,509	930,161	649,890	650,566	2,917,771	2,923,673	2,

Banking and Financial.

LONDON JOINT CITY AND MIDLAND BANK LIMITED.

The Ordinary General Meeting of the Shareholders of the London Joint City and Midland Bank Limited, was held at the Cannon Street Hotel, London, E. C. 4, on Friday, the 28th day of January, 1921, for the purpose of receiving the Report and Balance Sheet, declaring a Dividend, electing Directors and Auditors and transacting other ordinary business.

The Chairman (The Right Hon. R. McKenna) said:

My Lords, Ladies and Gentlemen:

I have today to give you an account of the progress of the Bank during the year which has just elapsed. I will lay before you as clearly as I am able all the relevant figures and when you have considered them I believe you will agree with me that they disclose a satisfactory record of progress. In the conduct of the Bank the principles upon which our late Chairman, Sir Edward Holden, acted have been steadily followed—to keep the Bank strong and to help the country's trade and industry. We have been passing through a time of commercial depression and we dare not express a confident opinion that a revival of trade is yet in sight, but we are hopeful that by a firm adherence to the guiding principles of the Bank we shall be in a position to help materially in the recovery, whenever it may happen.

GENERAL FINANCIAL CONDITIONS.

Before I come to the story of our own Bank I should like, with your permission, to make some observations on general financial conditions, with special regard to the influence of financial policy on the industrial and commercial interests of the country. In the intricate and highly developed organization of our trade, the production, movement and disposal of commodities are largely financed with borrowed money. Banks, which receive deposits at interest and lend to the trade, and traders, who at one time hold money with the banks and at another borrow from them, have a like concern in the conditions governing the facility with which credit can be obtained and the rate of interest charged on loans. From time to time complaint has been made that credit has been unduly restricted and that dear money rates have contributed materially to the trade depression from which the country is suffering. We cannot form an opinion whether this criticism is justified unless we have a clear understanding of our present monetary conditions and of the causes which have given rise to them, and I propose in the first place briefly to examine these conditions.

WHEN THE BANK RATE IS EFFECTIVE.

Before the war the money market was controlled by the Bank of England, and the bank rate was the instrument by means of which this control was exercised. The ordinary banks could create credit, but they endangered their stability if they exceeded a limit ultimately determined by the amount of their cash reserves. These reserves in the aggregate could only be increased in one of two ways: either by means of loans made by the Bank of England or by the purchase of gold by any bank. If the Bank of England was asked to lend more than its own reserves would justify, the bank rate was raised and the demand for additional credit was countered by the rise in the rate of interest charged.

At that time when our currency was based on a real gold standard, a rise in the bank rate had the effect not only of restricting credit and reducing the currency in circulation but also of attracting gold from abroad. This latter effect was not less important than the former. A demand for additional credit accompanied rising prices, and rising prices called for more currency to be put in circulation, which caused a reduction in the Bank of England reserve. As the Bank of England can issue additional notes only against gold, the same circumstances which rendered it advisable to restrict credit also made it necessary to increase the Bank's stock of gold.

In ordinary times the simplicity and effectiveness with which our central banking system worked were very remarkable. One important result achieved was that prices were kept at a fairly constant level. There were fluctuations indeed according to temporary trade conditions, and over long periods there were slow movements up or down according to variations in the efficiency of production or to the rise or fall in the output of the world's gold mines. But a rise in prices caused by undue expansion of credit was always checked before it had gone far and before adjustments had been made to the new price levels on such a scale as to render a subsequent fall in prices destructive to trade. I shall reexplain more clearly what I mean on this point later in speaking of inflation and deflation.

WHEN THE BANK RATE IS NOT EFFECTIVE.

It will be observed that the smooth and beneficial working of our central banking system implies the existence of two conditions. In the first place the Bank of England must have control of its own lending powers. It has this control in dealing with the money market; but if, as is the case, the Bank is bound to lend when called upon by the Government, and if this right to borrow is habitually exercised, a rise in the bank rate will not necessarily check the expansion of credit. Next, the conditions must be such as to permit of a free market in gold. If our currency is at a discount in relation to its nominal gold value, raising the bank rate will not attract a single ounce of gold to this country. If either of these conditions fails, and still more if both of them are absent, the Bank of England cannot have the real control which it formerly exercised with such success.

We know that at the present time the Government frequently borrows heavily from the Bank of England. We know also that we have not a free market for gold. The essential conditions for the effective operation of the bank rate therefore no longer exist, and we are bound, consequently, to examine afresh in the light of actual circumstances the policy which guides the financial authorities in making money rates high or low and the method adopted by them to achieve their object.

TREASURY POLICY.

Fortunately we have no difficulty in discovering what this policy is. It has been publicly defined in clear language. In the autumn of 1919 when the Bank Rate was raised from 5 to 6 per cent. and the Treasury Bill Rate from 4½ to 5½ per cent., the policy of the Exchequer was definitely declared to be to reduce credit inflation and to restore an effective gold standard. Later, in March of last year, the policy was described as one of first stopping further inflation and then beginning gradually to deflate. At that time the Chancellor of the Exchequer observed that as fast as he had stopped creating credit the banks had created it, and that "the extent of the advances made to trade and to private individuals was such as to endanger and to reduce the amount of Treasury Bills." It would not be difficult to show that the additional credit created by the banks was largely due to demands of traders to enable them to pay their taxes, but I refer to the official statement here in order to show that it was the intention of the Treasury policy to reduce the amount of outstanding credit. In the following month the Treasury Bill Rate was further raised from 5½ to 6½ per cent. and the Bank Rate to 7 per cent. The justification of this rise in rates was stated to be that the Government had been forced to borrow £55,000,000 from the Bank of England on Ways and Means, owing to non-renewal of maturing Treasury Bills to the extent of £64,000,000. Borrowing from the Bank of England enlarged the power of the banks to give credit, and here again the policy was declared to be one of restricting credit expansion.

In May last the Report of the War Wealth Committee was published and with it a Treasury memorandum, which set out very clearly the financial policy at that time. The keynote of this policy was deflation, but deflation so guarded as not to interfere with production. It was deemed essential that the floating debt should be materially reduced out of surplus revenue, for even if deflation could be secured by the issue of a funding loan, it would be much better for the nation, according to the memorandum, that it should be secured by taxation. Undue deflation was recognized as an evil, but such deflation as could be secured by raising by special taxation from £300,000,000 to £500,000,000 with which to pay off floating debt was considered a proper measure.

It will be seen from the extracts I have given that we have ample material to form a just estimate of the policy which has guided the Treasury during the greater part of the last two years. I do not refer to this policy now with any intention of criticising it; my purpose is solely to examine its meaning. The policy adopted by the Treasury is of the deepest concern to the banks and the whole of the trading interests of this country. It is our duty to understand its meaning, to examine the measures adopted for giving effect to it and to forecast so far as we can the consequences which will ensue.

INFLATION AND DEFLATION DEFINED.

Stated briefly, the Treasury policy declared early last year was, first, to stop further inflation, and then gradually to deflate. We must pause at this point to ask what is meant by inflation and deflation. Both terms are used in a variety of meanings, but with one idea running through them. Inflation is always associated with rising prices, and deflation with falling prices. In the exposition of their policy I understand the Treasury to mean by inflation an increase of purchasing power relative to the amount of goods available for purchase, and by deflation a decrease in purchasing power relative to the amount of goods available for purchase. In this definition purchasing power is measured by the amount of bank deposits and currency in circulation. Purchasing power is in fact something more than this, as private credit given between traders is an important element in it. But inasmuch as private credit inevitably increases or diminishes with the total of bank credit, the measure of bank deposits may be regarded as approximately the measure of the whole.

BANK LOANS.

First, then, let us consider inflation. An increase of purchasing power without any corresponding increase of commodities, or a reduction of commodities without any reduction of purchasing power, will each produce inflation, which, if expenditure on consumption remains unchanged, will be followed by a rise in prices. Purchasing power is increased by additional bank loans or advances. I troubled you last year with an explanation of the process by which a credit given by a bank becomes, as it is drawn upon, a new bank deposit and I can start now with the general proposition that we take the first step towards inflation when a bank makes a loan or advance.

We must be careful here not to jump to a hasty conclusion. When we look further into the question we shall find that a serious distinction must be drawn between the various purposes for which a Bank loan is given. The first broad division we must make is between advances required for some purpose of trade or manufacture and advances which enable the borrower to buy something in order to consume it. Loans required for some purpose of trade or manufacture are not usually a cause of inflation. For the time being, it is true, they increase deposits, but they also facilitate production and lead to an increase in the amount of commodities available for purchase. When the commodities are actually sold and the consumer pays for them, the money received is paid by the trader in the ordinary course of business into his bank and goes in reduction of his advance. The tendency of prices upwards, due to the increase in purchasing power, is checked by the greater volume of commodities offered for sale, and when the commodities are actually sold purchasing power is correspondingly reduced. When trade is active, loans increase in amount, but so likewise does production, and in a healthy condition of affairs the volume of credit and the volume of goods expand together, but not to an extent greater than is necessary to satisfy the requirements of the consumer.

OVER-TRADING AND SPECULATION.

It happens very often however that good trade leads on to inflation. A period of good trade is one in which prices are tending upwards, and manufacturers, merchants and retail traders are all encouraged by the hope of high profits to buy freely the raw material and finished goods which they require. They buy to sell again in the course of their trade, and their activities speed up the production of commodities and the delivery of the commodities to the consumer. It is not unnatural that the expectation of a high rate of profit should lead to over-trading. The wheels of industry are made to turn faster and faster, further recourse is had to the banks, and commodities are produced in greater quantities and at higher prices than the purchasers will be in a position to take and pay for when they are offered for sale. The consequent delay in disposing of the commodities will cause the loans to remain outstanding for a period longer than in the ordinary course of trade and a condition of inflation will arise.

The evil of over-trading is enhanced moreover by the operations of a class of persons who buy to sell again but with no purpose of assisting production. I refer to speculators who, anticipating the demands of the trader or of the public, buy commodities with the intention of withholding them temporarily from the market and selling them later at a profit when the immediate shortage has driven up prices. It is often difficult to discriminate between a purely speculative purchase and a legitimate trade transaction, and much that is called speculation in truth serves a useful purpose in the facilitation of commerce. But loans, which in fact are only for a speculative purpose, increase the volume of purchasing power without adding anything to production and lead directly to inflation.

WHEN DEAR MONEY CHECKS INFLATION.

If we look back over the history of the last century, we shall find that every period of trade prosperity has culminated in over-trading and speculation which have been brought to a close by dear money and a severe restriction of credit. A high Bank Rate is the obvious and proper instrument for putting an end to inflation due to this cause. Dear money operates quickly, and in a case of this kind prices can be brought down to their former level before there has been any general readjustment on a new level. The remedy is appropriate to a particular evil which is temporary in its nature, and should be strictly confined to the period during which the evil is in existence. A high Bank Rate and a severe restriction of credit are most effective checks to speculation, but it must not be overlooked that they are no less certainly a grave impediment to legitimate business.

WHEN DEAR MONEY DOES NOT CHECK INFLATION.

If inflation were always due to the causes which I have just described, the problem of dealing with it would be simple. Unfortunately however at the present time we have to deal with inflation arising from causes other than those with which we were familiar before the war, an inflation which has not been brought about by over-trading or speculation and which is not temporary in its nature.

In dealing with inflation of the kind with which we are confronted now, dear money and a rigid restriction of credit, so far from proving an effective means of restoring trade to a wholesome condition, can only aggravate our evils. Both sets of causes inducing inflation may be present at the same time, and when this is the case a policy of dear money may be a choice of the less of two evils; but it must never be left out of sight that the inflation, which I will call speculative inflation, is necessarily only temporary, whereas the inflation which, to distinguish it in its causes from the other, I will call monetary inflation, must be regarded as more or less permanent.

BORROWING FOR CONSUMPTION.

In considering monetary inflation it is necessary to ask you to recall the distinction already made between the different kinds of bank advances. So far I have been speaking of the effect of loans made or purporting to be made for some object of trade or manufacture. The second category of bank loans consists of those made in order to enable the borrower to buy commodities for the purpose of consumption. Goods bought to be consumed are not ordinarily paid for out of an advance by a bank. It may happen now and then that banks make loans for this purpose, but they would be trivial in amount and are not worth considering in the general view of banking transactions. The power to borrow for the purpose of consumption would be strictly limited by the willingness of the bank to lend.

MONETARY INFLATION.

There is however one case of borrowing for consumption with regard to which there is no such limitation. The inevitable borrowing by the Government during the war, borrowing on a gigantic scale and almost entirely for consumption, compels us to direct our attention to the consequences of this class of loan. The total amount raised in this country for the purpose of the war was about £5,800,000,000, part lent by the public and part by the banks. In my address to you last year I endeavored to show that in the chain of events this borrowing was the primary cause of the great inflation which took place. As the loans remained outstanding after the commodities bought had been consumed, we reached a true condition of inflation, an immense increase of purchasing power relative to the amount of commodities available for purchase.

It is worth observing that monetary inflation is inevitable in a great war. It is theoretically conceivable that the public might take up the whole of the war loans issued and find the money exclusively by saving from their ordinary expenditure. There would then be no need to borrow from the banks, there would be no inflation and no rise in prices. But in practice, when dealing with the gigantic amounts which have to be borrowed, such a condition of things is impossible. The Government was forced to have recourse to the banks, and the loans were followed by a rise in prices, the issue of more and more currency and all the accompaniments of inflation.

[PROPOSED POLICY OF DEFLATION] IMPRACTICABLE.

Monetary inflation, unlike speculative inflation, is not a temporary condition capable of remedy by raising the Bank Rate and restricting credit. Prices in this case are forced up over a protracted period of time, wages and contracts of all kinds are adjusted to new price levels, and fresh capital is embarked in business on this basis. In circumstances such as these the first effect of an attempt to force down prices by monetary deflation must be to cause severe trade depression. A declared policy of monetary deflation is a public warning to the trader that he must be prepared to lose on every contract for the future delivery of goods. Owing to the general fall in prices the market price of the goods when he gets them will be lower than at the time when his contract was made. A policy of gradual monetary deflation, but deflation so guarded as not to interfere with production, is a policy impossible of execution. Trade is never good when prices are declining, but the consequence of a continuous fall in prices entailed by dear money and restriction of credit, and accentuated by heavy taxation, must be complete stagnation of business. We have to recognize the fact that trade is carried on for profit, and if business men know that loss is inevitable they will restrict their activities to the utmost.

EFFECT OF PROPOSED MONETARY DEFLATION.

The first effect then of an attempt at monetary deflation of this kind will be to arrest business. A fall in wholesale prices will follow, due to goods being thrown upon the market by traders who are unable to carry their stocks or have failed in business. There will be a diminution in production, profits will be greatly lessened, and unemployment will grow. This will in turn lead to reduced power on the part of wage-earners to spend on consumption and to a further fall in both wholesale and retail prices. Yet the consequences here described can only be the first effects of monetary deflation. The volume of purchasing power brought into existence as a result of the immense war loans will not have been diminished and it may be expected that this purchasing power will be freely exercised as soon as it is believed that prices have touched bottom. A heavy drop in prices therefore can only be temporary.

There is indeed reason to think that a further period of inflation will follow. In consequence of the trade depression there will be a great decline in national revenue without any diminution of the permanent liabilities of the Government, who will be obliged to increase taxation or to borrow. In the present over-burdened condition of the country, however, new taxes can only be met by traders borrowing from their banks, and it will follow that, whether by the Government or by the taxpayers, recourse will be made to bank loans, and credit inflation will ensue.

HOW MONETARY DEFLATION CAN BE ACCOMPLISHED.

If permanent monetary deflation is to be accomplished it can only be by a reduction of the purchasing power brought into existence by the great war loans, a reduction which can only be effected by paying off part of the National Debt. But there is no means of doing this by the imposition of additional taxation, as suggested in the Treasury memorandum, without bringing immediate ruin upon our commerce and manufacture. I do not want to discuss here the evils of over-taxation, but our experience during the last year has taught us that there is a limit beyond which trade and industry cannot be burdened without grave danger to their strength and permanence. That limit is passed when traders are forced to borrow from their banks in order to meet their liabilities to the tax-collector, and it is a fact that no inconsiderable part of the expansion of credit during the year which has just elapsed was due to this cause. In present circumstances the only source from which funds can be obtained for repayment of the National Debt is by economy in expenditure, and by this means alone can monetary deflation be effected, or even attempted, without permanent injury to our trade.

EFFECT OF PROPOSED DEFLATION ON GOVERNMENT LIABILITIES.

Let us look at the policy of monetary deflation, to be obtained by a high Bank Rate and a restriction of credit, from another point of view. Let us suppose that it were practicable by this process to bring prices permanently down to the pre-war level. What sort of charge would our National Debt then mean to us? It stands today at £7,770,000,000 mostly borrowed when money was worth very much less than before the war. With prices back to their former level, the true burden of the Debt would be more than doubled, or, in other words, the creditor would receive a huge premium at the expense of the debtor. But let us disregard this fact, so repugnant to every principle of equity and economic propriety, and let us suppose our object accomplished and prices brought back to the 1914 level. The aggregate of our individual incomes and the revenue from taxation would be correspondingly diminished. A penny in the £ of Income Tax would produce, as it did before the war, about £3,000,000. Economize our national expenditure as we would, we could not escape from the annual charge for interest on the National Debt and unavoidable sinking fund which would be not less than £350,000,000. The charge for War Pensions, £120,000,000, is also irreducible. These two heads of expenditure alone give a total of £470,000,000, which, if we left the whole of the remaining cost of government to be defrayed out of our other revenue, would call for an Income Tax of over 13% in the £, a rate absolutely impossible for any country to bear.

I think I have said enough to show that an attempt at monetary deflation of this kind can only end in the strangulation of business and wide-spread unemployment. I have shown next that this kind of deflation cannot be effected at all unless the cause which produced the inflation is removed, that is to say, unless part of the immense Government loans is repaid, and that there is no means of doing this except by economy in expenditure. We need to stabilize prices, and when inflation

is due to temporary causes we must not only check it but force deflation until the former price level is restored. Any premature attempt however at monetary deflation by methods, which do not touch the causes that have produced the inflation, must lead to disaster. Great unemployment will ensue, and the nation will be faced with social evils of a different kind, though not less serious, than those resulting from inflation.

HOW DEFLATION CAN BE EFFECTED.

At the risk of repeating myself I must remind you that I have been referring in all I have said to monetary deflation of a particular kind, the reduction of purchasing power, brought into existence through war borrowing, by the several methods of heavy taxation, restriction of credit and dear money rates. It must not be overlooked however that deflation can be obtained in another way. If we increase the commodities available for purchase without any increase of purchasing power, we shall deflate and prices will fall. Deflation of this kind can be effected without producing the evils to which I have just referred. The fall in prices will be very gradual, and though a less rate of profit will be made than if prices were stable, it will be on a larger quantity, and there can still be room for a fair return on capital and a fair reward for labor. This is the kind of deflation at which we ought to aim—a deflation which will be brought about by a larger supply of the commodities we all need, a greater surplus for foreign export, and a larger total of real wealth. This is the deflation which actually took place during the nineteenth century after the Napoleonic Wars. For over thirty years prices fell, not through an artificial limitation of credit and a restriction of business, but by an immense addition to output, which the great industrial inventions of that century rendered possible.

Our financial policy then should be one which will stimulate production and trade. It is not contended that all the after-war troubles of the world can be cured by a change of policy or that the partial loss of our foreign markets can be made good by any financial expedients. The economic troubles and the loss of market are conditions which must affect our trade, but the fact of their existence renders it the more imperative that our policy should not be such as further to weaken us. It is quite true that we cannot look for real commercial prosperity until the European market is restored. Our industrial organization has been built up on the basis of an immense international trade. Our plant is designed for mass production, our commercial houses adapted for business on the largest scale. The only condition under which 47 millions of people can live in these islands, not merely tolerably, but live at all, is that our output should be up to the highest level of our industrial capacity and that the surplus of goods which we do not consume ourselves should be freely exchanged for the imported food and raw materials which are essential to our existence.

EUROPE NEEDS PEACE.

The economic restoration of Europe should today be our first concern. If we neglect it our whole foreign trade will contract and decay. The commerce of the world must be considered as one vast whole and if a large section of it is severed from the rest what remains will be gravely impaired. The broken countries of Europe are not restored even the still solvent states will slip one by one into the general ruin. A remedy must be found, and found quickly. But what remedy? I do not think there can be much doubt as to what Europe needs at the present time. She needs peace; not merely the peace of pacts and treaties, but peace born of the spirit of peace, when the nations "shall beat their swords into ploughshares and their spears into pruning hooks." The Governments of Europe have made peace, but they have not yet accepted the conditions of peace. Once these conditions are accepted the way will be clear before us. The European States will be able to bring their expenditure down to the limits prescribed by their revenue; the issue of paper currency will cease; the exchanges will be stable; confidence will revive, and full employment will follow. These are the terms upon which Europe can be restored, and with the restoration of Europe will come the revival of our own national prosperity.

OUR OWN BANK.

I come now to the story of our own Bank.

The agreement for a fusion of interests with The Clydesdale Bank has been satisfactorily concluded and 99,909 shares of The Clydesdale Bank out of a total of 100,000 shares have been acquired in exchange for 499,545 fully-paid shares of this Bank. This operation and the allotment of 477,441 new shares of £2 10s. each to the shareholders of our own Bank at the price of £5 per share have increased our Capital Account by £2,442,465 and our Reserve Fund by the same amount. The Paid-Up Capital and the Reserve Fund each stood at £10,859,800 on Dec. 31 last.

Our Deposits amounted at the end of the year to £371,842,000, a slight increase on the figure for December 31, 1919, and over 5 millions in excess of the June total. In comparing our present position with last June I should explain that, while our domestic deposits were largely increased, there was a considerable reduction in the amount of our foreign deposits. We act as London Bankers for a large number of foreign banks and fluctuations in the amount of foreign balances held in this country will be specially reflected in our figures. In 1920 in consequence of an increased foreign demand for goods of British manufacture, foreign balances in London were used to pay for the exported goods and accordingly were withdrawn from the particular banks in which they were held and distributed amongst all the banks. We, of course, received our share in this general distribution of deposits, but this did not make up for the reduction in our foreign balances which, as I have, were exceptionally large.

Very naturally you may wonder why this Bank holds a privileged position in its business relations with foreign and Colonial bankers. Several reasons occur to me, but it will be sufficient if I indicate two of the most important. Undoubtedly the size and strength of the Bank make a forcible appeal. The second reason involves a question of policy. We have no branches or affiliations abroad. As you know we have refrained from competing with our foreign friends in their own country and I cannot help thinking that we have gained favor in consequence. We have no present intention of deviating from this policy, which, besides having the merit of enabling us to extend our relations with foreign banks, gives greater security to our domestic depositors by restricting our activities to the home field.

If you refer to our Balance Sheet you will notice that we have included with our *Acceptances, Engagements on account of Customers*. The combined item amounts to £27,850,000 as compared with £29,015,000 of *Acceptances* twelve months earlier. The decrease has arisen solely from the restriction of international trade. Our *Acceptances* represent commercial transactions and are for the most part drawn by or on account of first-class bankers. All of them are, we believe, quite undoubted.

Coming now to the asset side of our Balance Sheet, I told you earlier in my speech that the guiding principles of our late Chairman—to keep the Bank strong and to help the country's trade and industry—are the guiding principles under the present management. If you will examine our Balance Sheet from this point of view I venture to think you will agree that it indicates not only exceptional strength and liquidity but also gives proof of the great effort the Bank has made to meet the legitimate demands of customers. What is more, and this is a point I feel sure you will appreciate, the liquidity now shown is not of a transitory nature and has not been obtained for the occasion. It is an integral feature of our policy. Our Balance Sheet last year was a good one. This year's is better. Cash at £62,494,000 is £2,278,000 higher than a year ago despite the big increase in Bills and Advances. The ratio of cash to deposits rose from 16.2 per cent. to 16.8 per cent. You will notice that we have adopted a new form of terminology and now describe our cash item as "*Coin, Bank and Currency Notes and Balances with the Bank of England*" instead of "*Cash in Hand and Balance at the Bank of England*" as formerly. For us there is no significance in the change. As regards this Bank the terms have the same meaning, but we have made the alteration in our Balance Sheet in view of the decision of the London Clearing Banks to adopt this form in the Statements of Accounts which in future are to be issued each month, beginning with January, 1921.

We have always been most desirous of reverting to the pre-war practice of publishing monthly statements, and we welcome the decision of the Clearing House Committee.

There is just one other point to which I must direct your attention before passing on to the next item. I refer to our holding of gold. Last year our Balance Sheet showed £8,000,000 of gold coin, a considerable sum when you bear in mind the very large contributions we made during the war to the Government and the Bank of England. The £8,000,000 of gold coin was handed over to the Bank of England in exchange for Bank of England Notes in the spring of 1920 in virtue of an agreement entered into between the Government and the banks. We were sorry to lose it, but we recognized the necessity that moved the Government to ask us for it.

Cheques in Course of Collection on other Banks in the United Kingdom at £7,702,000 are slightly down on the year. These assets become cash in from one to three days.

Money at Call and Short Notice stands at £18,492,000 as compared with £18,439,000 last year.

Investments at £51,766,000 are lower by no less than £15,537,000, a reduction due in part to writing-down and in part to sales. Happily all the realizations took place before prices reached the low levels recently recorded. We have made provision for all losses on realized investments before arriving at our net profit, and both last year and this year we made special allocations out of our profits to meet depreciation. These provisions together with our internal reserves make a fund more than sufficient to cover all the depreciation which has occurred.

Our Bills you will see have increased from £52,889,000 in December, 1919, to £57,672,000. Apart from Treasury Bills, £12,000,000 in amount, they are Bank or approved Trade Bills, mostly with less than three months to run, and all of them good.

The next item on the Balance Sheet is Advances to Customers on Current and other Accounts which have increased by £11,164,000 to £189,720,000. This rise does not represent the maximum of our assistance to trade and industry during the past difficult year. In June last our Advances stood at £197,044,000 but since that date they have declined not because our Bank has restricted credit but because the fall in prices and stagnation of trade have lessened the call for accommodation. As I have already stated it has been our policy to sell investments even at a loss in order that we might be prepared to meet any legitimate demands for credit which might occur. An alternative was to impinge upon our liquidity, but we preferred to face the loss on investments.

As our War Loan Advances are now reduced to a comparatively small figure we have no longer put them under a separate head.

Every known bad debt has been written off and for all doubtful debts ample provision has been made.

Premises at £3,884,000 are slightly higher. During the year we have opened 50 new offices in different parts of the country, including those on the Atlantic liners "Aquitania," "Imperator" and "Mauretania." I should like to take this opportunity of acknowledging our indebtedness to the directors of the Cunard Steamship Company for the facilities which they have so readily afforded us, and for their cooperation in our work. It has been a great pleasure to be of service to the passengers to and fro between this country and the United States.

The increase in investments in subsidiary institutions has, of course, been caused by the completion of the arrangement for a fusion of interests between ourselves and The Clydesdale Bank. We now hold the whole of the issued shares of the Belfast Banking Company and all except 91 of the issued shares of The Clydesdale. I am glad to be in a position to assure you that the book value of our Holdings in the Belfast Bank and The Clydesdale Bank does not include any amount in respect of good-will. They stand at £3,257,415 or less than the combined Paid-up Capital, Reserve Fund and Undivided Profits of the affiliated banks. Our relations with these institutions have been marked by the utmost cordiality and I have every confidence that the association of the three banks, with their network of 1,770 offices, will prove of mutual benefit and advantage. The Balance Sheets of the Belfast Bank and The Clydesdale Bank have been circulated with our own and from them you will see that each Bank has made further progress during the year. I should like to be permitted to take this opportunity of recording our high appreciation of the very efficient manner in which the business of these two banks has been conducted by their respective Directors and Management.

PROFIT AND LOSS ACCOUNT

I turn now to our Profit and Loss Account. The Net Profit for last year, after providing for all bad and doubtful debts and for losses on realized investments, is shown at £2,831,861, which with £726,852 brought forward from 1919 gives us a total of £3,558,713. Before stating the manner in which we propose to use this sum, I should explain that the Net Profit for 1920 was arrived at after deducting bonuses to staff whereas the figure for 1919 was shown before this deduction and before deducting salaries to members of the staff with H. M. Forces. If the Net Profit for 1920 is compared with the Net Profit for 1919 after making these deductions it shows an increase of £477,603.

The first allocation which we make out of our total of £3,558,713 is for Dividend which we shall ask you to sanction by adopting the Report. The Dividend is at the same rate as it has been for many years, 18 per cent. Next it is proposed to place £1,200,000 to Reserve for Depreciation of War Loans and Future Contingencies. This provision to which I have already alluded is a large one, but it has been necessitated by a fact well-known to every one of you, that is to say, the depreciation of Government Securities. Then we have put £250,000 to Bank Premises Redemption Fund, and finally we carry forward £741,619 as compared with £726,852 brought forward.

The story I have told you is one of a conservative Balance Sheet and Report and I am sure that when you reflect upon it you will endorse our policy. I need not remind you of the difficult times through which we are passing. We must be ready to face failures in business and to make losses, and because of the very fact of the difficulty of the times Banks and their customers must be prepared to show great mutual consideration. But, above everything we have a duty both to our shareholders and our depositors, and in no circumstances can be neglect to provide against the unknown contingencies of the immediate future.

I will take this opportunity of drawing your attention to a domestic matter which in itself calls for a policy of caution. I refer to the cost of administration. There has been a very great increase in expenses, and although we hope to gain some relief if prices are stabilized on a lower basis we recognize that salaries and pensions must always be a heavy charge. But, whatever the coming year may have in store for us, we are encouraged in our view of the future by the admirable manner in which the Staff have discharged their duties during the past twelve months; and relying upon their assistance and upon the power of the British people to face and overcome any difficulties with which they may be confronted, we look forward, notwithstanding the cloud which now hangs over trade, to playing our part in the restoration and further development of our industry.

The Chairman then moved the adoption of the Report. This was seconded by Mr. W. G. Bradshaw (Deputy Chairman) and was carried unanimously.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 3 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,507,055, an increase of £1,610 as compared with last week.

A fair amount of gold was on offer this week, and was, as usual, taken for the United States of America.

Advice has been received from New York that amounts of \$5,000,000, \$3,086,000, \$1,250,000 and \$220,000 in gold have been received in the United States from London, China, Paris and Turkey, respectively.

We are indebted to Mr. Joseph Kitchin for the information which immediately follows: "The 1919 world's gold production was £75,200,000, of this industry took £22,000,000; India £27,700,000 (year to March 31 1920), and China £13,500,000, leaving only £12,000,000 for addition to the stock of money of the rest of the world. Industry probably took £22,000,000 of the £70,000,000 produced in 1920. The absorption of India and China will probably be found to leave a figure almost as small in 1920 as in the preceding year for the world's stock of money. The addition used to be £50,000,000 or more per annum."

SILVER.

The influence of the Chinese New Year—commencing in three days time—and the reported difficulties of a Philippine institution, have brought the silver market into acute touch with speculative operations carried out in China exchange. Important though these immediate influences upon the price of silver have been, and may continue to be, they are but as eddies and froth upon a stream, the undercurrent of which is the determining factor as to its ultimate course.

Hence, if we reflect that the absorption of silver is linked more intimately with the East than with any other part of the world, the main point to ascertain, if we wish to gauge the tendency of the market, is whether conditions are, or may reasonably be expected to be, such as to warrant a strong set of the current in that direction. In other words, will the export trade from India and China in the near future show signs of vitality?

The tendency during the week has been very considerably downwards, until yesterday, when a reaction set in, owing to bear covering. The firmness to-day was due to Indian Bazaar orders, which resulted in a premium of 1½d. for cash. The quotation of 34½d., which was reached on Feb. 1, is the lowest touched since Nov. 20 1916, when it was 34½d. for cash delivery.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Jan. 7.	Jan. 15.	Jan. 22.
Notes in circulation.....	16145	16135	16284
Silver coin and bullion in India.....	6114	6104	6246
Silver coin and bullion out of India.....	-----	-----	-----
Gold coin and bullion in India.....	2389	2389	2396
Gold coin and bullion out of India.....	-----	-----	-----
Securities (British Government).....	6807	6807	6807
Securities (Indian Government).....	835	835	835

No rupees were coined during the week ending 22d ultimo. The stock in Shanghai on the 29th inst. consisted of about 43,000,000 ounces in sycee, 30,000,000 dollars and 180 bars of silver, as compared with about 42,075,000 ounces in sycee, 29,000,000 dollars and 1,140 bars of silver on the 22nd ultimo.

The Shanghai exchange is quoted at 3s. 5d. the tael.

Quotations—	—Bar Silver per oz. Std.—			Bar Gold
	Cash.	2 Mos.	p. oz. Fine	
Jan. 28.....	37¾d.	37¼d.	105s. 7d.	
Jan. 29.....	36¾d.	36½d.	-----	
Jan. 31.....	35½d.	34¾d.	106s. 1d.	
Feb. 1.....	34½d.	34d.	107s. 2d.	
Feb. 2.....	36¼d.	35¾d.	107s. 0d.	
Feb. 3.....	37¾d.	36¾d.	106s. 9d.	
Average.....	36.354d.	35.750d.	106s. 6.2d.	

The silver quotations to-day for cash and forward delivery are each 1½d. 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,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Feb. 25—	Feb. 19.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.
Silver, per oz.....d.	33¾	33	33¾	32¾	32	31¾
Gold, per fine ounce.....	105s.6d.	106s.	105s.6d.	105s.8d.	105s.11d.	106s.4d.
Consols, 2½ per cents.....	46¾	46¾	46¾	46¾	46¾	46¾
British, 5 per cents.....	85¾	85¾	85¾	85	84¾	85¾
British, 4½ per cents.....	78¾	78¾	78¾	78¾	78¾	78¾
French Rentes (in Paris).....fr.	58.40	58.40	57.85	58.15	58.20	58.30
French War Loan (in Paris) fr.	83.95	83.95	83.95	83.95	83.95	83.95

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

Silver in N. Y., per oz. (cts.):	Domestic	Foreign
Domestic.....	99½	99½
Foreign.....	57½	57½

Canadian Bank Clearings.—The clearings for the week ending Feb. 17 at Canadian cities, in comparison with the same week in 1920, show a decrease in the aggregate of 7.5%.

Clearings at—	Week ending February 17.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	\$	\$	%	\$	\$
Montreal.....	99,953,054	127,850,545	-21.8	94,577,583	74,315,203
Toronto.....	102,743,134	98,361,277	+4.5	68,858,781	53,601,982
Winnipeg.....	45,399,111	41,106,090	+10.4	31,516,048	39,670,456
Vancouver.....	12,918,593	15,200,535	-15.0	10,198,625	8,465,966
Ottawa.....	7,228,305	7,916,738	-8.7	5,768,927	5,483,775
Calgary.....	5,597,251	7,561,579	-26.0	5,060,312	5,908,875
Edmonton.....	4,277,428	4,946,521	-13.5	3,274,769	3,017,538
Victoria.....	2,429,842	2,100,000	+15.7	2,065,231	1,662,158
Hamilton.....	5,713,568	5,763,132	-0.9	4,682,299	4,752,320
Quebec.....	6,198,023	4,990,482	+24.2	4,276,048	3,381,808
Regina.....	3,149,092	4,100,000	-23.2	3,078,807	2,536,724
Halifax.....	3,074,565	4,162,415	-26.1	3,813,797	2,951,268
St. John.....	2,501,324	2,879,216	-13.1	2,710,654	1,562,628
Saskatoon.....	1,620,290	1,797,020	-9.9	1,433,908	1,390,756
London.....	2,713,846	3,236,451	-16.2	2,273,638	1,916,525
Moose Jaw.....	1,162,771	1,350,212	-13.9	1,482,442	1,107,162
Lothbridge.....	651,246	727,864	-10.4	626,050	541,552
Fort William.....	944,835	764,940	+23.5	537,178	595,576
Brandon.....	632,258	590,624	+7.1	440,824	490,333
Brantford.....	1,177,901	1,094,823	+7.6	862,683	741,391
New Westminster.....	631,323	568,945	+11.1	301,656	292,102
Medicine Hat.....	352,217	371,018	-5.1	486,578	491,435
Peterborough.....	889,670	651,015	+36.6	693,870	582,934
Sherbrooke.....	1,236,777	899,537	+37.5	732,572	840,188
Kitchener.....	923,554	990,377	-6.8	684,662	537,571
Windsor.....	2,668,107	2,514,873	+6.1	1,163,319	-----
Prince Albert.....	284,765	360,353	-21.1	314,788	-----
Moncton.....	940,115	Not included	ed in total	-----	-----
Total Canada.....	317,072,850	342,855,985	-7.5	254,946,049	217,131,226

Bankers' Gazette.

Wall Street, Friday Night, Feb. 25 1921.

Railroad and Miscellaneous Stocks.—Business at the Stock Exchange has been chiefly of a negative type throughout the week. Enthusiasm has been wholly lacking, and in the absence of desire or purpose to acquire stocks, prices sagged automatically. In a few cases railway issues sold fractionally higher on Wednesday than at the close last week, but this slight advance could not be maintained. Closing prices are generally the lowest of the week, notwithstanding some recovery in the last hour to-day. Among the possible reasons for this apathy is the depressed condition of the steel industry, where both orders and production are steadily waning, and no one is bold enough to predict as to when an improvement may be looked for. Other industrial corporations are, as was expected, publishing quite unfavorable reports for the last part of 1920, and in some cases dividends are, as is well known, either omitted or reduced. On the other hand, the banking situation is steadily improving and the money market somewhat easier. The international conference scheduled for next week in London is expected to take such action as will result in improved trade conditions and open the way for freer commercial intercourse between the nations. Sterling exchange has lost a part of the advance reported last week, but is still substantially above its recent prevailing rate.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Lists various stocks like American Bank Note, Preferred, Am Brake S & F, etc.

For transactions on New York, Boston, Philadelphia, and Boston exchanges, see page 825.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has responded to conditions which caused a general decline in all classes of shares, and with the same results. Of the usual list of 25 to 30 relatively active bonds, only 4 are fractionally higher.

The local tractions led the general movement. B. R. T.'s and Interboro's are 2 points lower and Inter. Mets. are down more than a point. The exceptional features, showing resistance, include Burlington, St. Paul, Ches. & Ohio, So. Pac. and N. Y. Cent. bonds.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues.

Table titled 'Daily Record of Liberty Loan Prices' with columns for dates (Feb. 19, 21, 22, 23, 24, 25) and various bond types (First Liberty Loan, Second Liberty Loan, etc.) with High, Low, and Close prices.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table listing registered bond transactions: 3 1st 3 1/2s, 1 1st 4s, 4 1st 4 1/2s, 72 3d 4 1/2s, 1C5 4th 4 1/2s, 56 Victory 4 1/2s.

Foreign Exchange.—The market for sterling exchange ruled dull, with a tendency to slightly lower levels. In the Continental exchanges also trading was light, but considerable irregularity prevailed, francs, lire and marks sustaining losses of from 5 to 25 points.

To-day's (Friday's) actual rates for sterling exchange were 3 80@3 81 1/2 for sixty days, 3 85 1/2@3 87 1/2 for checks and 3 86 1/2@3 87 1/2 for cables. Commercial on banks, sight 3 85@3 86 1/2, sixty days 3 77 1/2@3 79 1/2, ninety days 3 77 1/2@3 78 1/2, and documents for payment (sixty days) 3 78 1/2@3 80. Cotton for payment 3 85@3 86 1/2 and grain for payment 3 85@3 86 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.02@7.15 for long and 7.03@7.21 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 33.53@33.68 for long and 33.89@34.04 for short.

Exchange at Paris on London 54.39; week's range, 53.63 high and 54.39 low.

The range for foreign exchange for the week follows:

Table showing exchange rates for Sterling, Actual, Sixty Days, Checks, Cables, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders.

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$140.625 per \$1,000 premium. Cincinnati, par.

Outside Market.—The "curb" market was devoid of feature this week, business was unusually dull and price movements uncertain. Changes however were small as a rule. The close today showed some improvement a firm tone being noted throughout. Guffey-Gillespie Oil com. attracted attention and showed a rise of six and one-half points to 30 the close today being at 29. Carib. Syndicate improved from 7 1/4 to 7 5/8, fell back to 7 and ends the week at 7 1/8. Maracaibo Oil dropped from 25 1/4 to 21 3/4 and recovered today to 24. International Petroleum weakened from 16 1/4 to 14 7/8 and finished today at 15. Ryan Consolidated after early improvement from 7 3/4 to 8 1/8 sold back to 7 3/4. Trading in Texas Co. "rights" was started and they sold up from 2 to 2 1/2 and down to 2 finally. Industrials were quiet with scarcely any changes of note. Aluminum Mfrs. com. declined from 21 to 19 and sold today at 20. Car Ltg. & Pow. was active and advanced as first from 2 3/8 to 2 5/8, fell to 1 3/4 and closed today at 2. Cleve. Automobile was off from 39 to 38 but recovered to 38 1/2. Durant Motors was quiet weakening at first from 20 to 19 3/4, then recovering to 20 1/2 and reacting again to 19 7/8. Indian Packing lost half a point to 3. International Rubber from 10 3/4 sold down to 9 3/4 and up to 10 1/2 finally. Willys Corp. 1st pref. declined from 16 1/2 to 15. The second pref. after loss of a point to 4 sold today at 5 1/2, Reading "rights" were fairly active advancing a point to 16 1/2 and being traded in finally back to 15 3/4. Mines were less active. Dealing in bonds also fell off somewhat.

A complete record of "curb" market transactions for the week will be found on page 842.

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page.

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. On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25		Lowest	Highest	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
82 1/8	82 1/4	82 1/2	82 3/4	82	82 1/2	1,800	Atch Topeka & Santa Fe	100	81 Feb 4	84 1/2 Jan 11	76 Feb 9	90 1/2 Nov
*78	79	*78	79	*77 1/2	79	1,200	Do pref.	100	75 1/2 Jan 3	79 1/2 Jan 24	72 May 82	82 Jan
*5 1/2	6	*5 1/2	6	*5 1/2	6	2,700	Atlanta Birm & Atlanta	100	4 Feb 25	7 1/2 Jan 4	4 1/4 Dec	12 1/4 Sept
*84	84 1/2	*84 1/2	85	*84	85	300	Atlantic Coast Line RR.	100	83 1/2 Feb 16	86 1/2 Jan 3	78 1/2 Dec	104 1/2 Oct
34 1/4	34 1/2	33 1/2	34	34	34 1/2	4,000	Baltimore & Ohio	100	32 1/2 Feb 4	37 1/2 Jan 12	27 1/2 Feb	49 1/2 Oct
50	50	*49 1/2	50 1/4	49 1/2	49 1/2	400	Do pref.	100	41 1/2 Feb 25	54 Jan 11	40 1/2 June	64 Oct
12 1/2	12 1/2	12 1/2	12 1/2	13	13	1,500	Brooklyn Rapid Transit	100	10 1/4 Jan 3	14 1/2 Jan 25	9 1/4 Aug	17 Mar
8 1/2	8 1/2	*8	9	*8	8 1/2	300	Certificates of deposit	100	6 1/2 Jan 14	10 Jan 25	5 1/2 Sept	13 1/4 Mar
116 1/2	116 1/2	116 1/4	116 3/4	116 1/2	117	8,000	Canadian Pacific	100	114 1/2 Jan 25	119 1/4 Jan 11	109 1/2 Dec	134 Jan
59 1/2	60 1/2	59 1/4	60	59 1/2	60	3,300	Chesapeake & Ohio	100	57 1/2 Feb 4	62 1/4 Jan 10	47 Feb	70 1/2 Nov
*4	7	*4	6	*4	6	1,200	Chic & East Illinois trust reets	100	6 Feb 8	6 1/4 Jan 29	4 Feb	15 Sept
*8 1/4	8 3/4	*8 3/4	8 3/4	*8 1/4	8 1/2	1,400	Do pref trust reets	100	5 Jan 3	6 1/2 Jan 31	3 1/4 Dec	17 1/2 Sept
*18 1/4	19	*18 1/4	18 1/4	18	18 1/2	1,400	Chicago Great Western	100	8 Feb 3	9 Jan 8	6 1/2 Dec	14 1/2 Oct
27 1/4	27 1/2	27	27 1/2	27 1/2	27 1/2	1,500	Do pref.	100	17 1/4 Feb 4	20 1/2 Jan 13	15 1/4 Dec	33 1/2 Oct
42 1/2	43	42	42 1/2	42	42 1/2	6,200	Chicago Milw & St Paul	100	26 Feb 1	31 Jan 12	21 Dec	44 1/2 Nov
*67 1/2	68 1/2	*67 1/2	67 1/2	*67	68	1,000	Do pre	100	41 Feb 4	46 1/2 Jan 12	36 1/4 Dec	65 Oct
*106	109	*106	109	*106	109	1,000	Chicago & Northwestern	100	65 1/2 Jan 3	71 Jan 11	60 Dec	21 1/2 Mar
27	27 1/2	27	27 1/2	27	27 1/2	3,700	Do pre	100	10 1/2 Feb 7	110 Jan 24	98 June	120 Jan
*72	73 1/2	*72	74	*73 1/2	73 1/2	700	Chic Rock Isl & Pac	100	2 1/2 Feb 7	28 1/2 Jan 12	21 1/2 Dec	41 Mar
61 3/4	62	*61 1/2	63	*61	63 1/2	700	7 pre erred	100	72 Jan 5	75 Jan 11	64 Feb	84 1/2 Oct
43 1/8	43 1/8	---	---	---	---	200	6% pre erred	100	61 1/2 Jan 5	64 Jan 13	54 Feb	71 1/2 Oct
---	---	---	---	---	---	1,600	Clev Clin Chic & St Louis	100	43 1/2 Feb 19	48 Jan 20	31 1/2 Dec	62 Sept
---	---	---	---	---	---	100	Do pre	100	60 Feb 3	61 Feb 1	60 Dec	69 Oct
---	---	---	---	---	---	100	Colorado & Southern	100	27 1/4 Jan 8	33 1/2 Feb 19	20 Feb	36 1/2 Oct
---	---	---	---	---	---	100	Do 1st pre	100	49 Jan 3	51 Jan 13	46 July	54 Oct
---	---	---	---	---	---	300	Do 2d pre	100	42 Jan 26	45 Feb 16	35 Aug	46 Dec
---	---	---	---	---	---	100	Delaware & Hudson	100	99 1/2 Feb 11	102 Jan 13	83 1/4 June	108 Oct
---	---	---	---	---	---	1,900	Delaware Lacl & Western	50	208 Jan 20	220 Jan 10	165 Feb	260 1/2 Sept
---	---	---	---	---	---	14,400	Denver & Rio Grande	100	3 Jan 7	2 1/2 Jan 29	1 1/2 Nov	9 Jan
---	---	---	---	---	---	500	Do pre	100	11 1/2 Jan 3	4 1/2 Jan 31	3 1/2 Nov	16 1/2 Feb
---	---	---	---	---	---	2,400	Duluth S S & Atlantic	100	4 Feb 1	4 1/2 Jan 3	3 May	8 Oct
---	---	---	---	---	---	1,000	Do pre	100	42 1/2 Feb 23	7 1/2 Jan 17	5 1/2 Dec	12 1/2 Oct
---	---	---	---	---	---	700	Erie	100	13 Jan 22	14 1/2 Jan 3	9 1/2 Feb	21 1/2 Sept
---	---	---	---	---	---	4,400	Do 1st pre	100	19 1/2 Feb 4	21 1/2 Jan 12	16 1/4 Dec	30 1/2 Oct
---	---	---	---	---	---	1,700	Do 2d pre	100	13 1/2 Feb 4	15 1/2 Jan 12	12 Dec	22 1/4 Sept
---	---	---	---	---	---	1,700	Great Northern pre	100	75 Jan 4	74 1/2 Jan 29	65 1/2 June	91 1/2 Nov
---	---	---	---	---	---	200	Iron Ore properties No par	100	28 1/2 Jan 3	30 1/2 Feb 18	24 1/2 Dec	41 1/2 Mar
---	---	---	---	---	---	100	Gul Mob & Nor tr et s	100	8 1/2 Jan 10	9 1/4 Feb 2	7 Jan	17 1/2 Oct
---	---	---	---	---	---	1,900	Do pre	100	21 Jan 7	26 Feb 1	18 1/2 Dec	35 1/2 Oct
---	---	---	---	---	---	1,700	Illinois Central	100	87 Jan 3	91 Jan 26	80 1/2 Feb	97 1/4 Oct
---	---	---	---	---	---	4,600	Interboro Cons Corp. No par	100	3 1/2 Jan 7	5 1/2 Jan 25	3 Aug	6 1/2 Oct
---	---	---	---	---	---	1,300	Do pre	100	10 1/2 Jan 14	16 Jan 25	8 1/2 Dec	17 1/2 Nov
---	---	---	---	---	---	700	Kansas City Southern	100	1 1/2 Feb 1	21 Jan 13	13 1/2 May	27 1/4 Oct
---	---	---	---	---	---	8,800	Do pre	100	45 1/2 Jan 25	47 3/4 Jan 7	40 May	52 1/2 Oct
---	---	---	---	---	---	200	Lake Erie & Western	100	12 1/2 Jan 31	14 1/2 Jan 13	8 1/2 Feb	24 1/4 Oct
---	---	---	---	---	---	200	Do pre	100	2 1/2 Feb 24	28 Jan 25	16 Feb	40 Oct
---	---	---	---	---	---	200	Lehigh Valley	50	5 1/2 Feb 7	5 1/2 Jan 5	39 1/4 May	56 1/2 Nov
---	---	---	---	---	---	1,700	Louisville & Nashville	100	97 1/4 Jan 20	103 1/2 Jan 11	94 Aug	112 1/2 Jan
---	---	---	---	---	---	1,700	Manhattan Ry guar	100	45 1/2 Jan 6	58 1/2 Jan 25	38 1/4 July	65 1/2 Oct
---	---	---	---	---	---	500	Minneap & St L (new)	100	11 Feb 3	13 Jan 11	8 1/2 Dec	21 Oct
---	---	---	---	---	---	700	Minn St P & S S Marie	100	69 Feb 23	73 Jan 11	63 Feb	90 1/4 Oct
---	---	---	---	---	---	100	Do pre	100	89 1/2 Feb 21	93 Jan 11	80 1/4 June	95 Nov
---	---	---	---	---	---	4,500	Missouri Kansas & Texas	100	2 1/4 Feb 24	3 Jan 31	2 1/4 Dec	11 Feb
---	---	---	---	---	---	800	Do pre	100	4 Feb 4	5 1/2 Jan 10	3 1/2 Dec	18 Feb
---	---	---	---	---	---	5,100	Missouri Pacl le trust et s	100	18 Jan 27	20 1/2 Jan 12	11 1/2 Dec	31 1/2 Feb
---	---	---	---	---	---	3,000	Do pre trust et s	100	38 1/2 Feb 4	41 3/4 Jan 12	33 1/2 Dec	55 1/2 Oct
---	---	---	---	---	---	500	Nat Rys of Mex 2d pref.	100	4 1/4 Jan 5	5 1/2 Feb 7	3 1/2 Dec	8 1/2 Oct
---	---	---	---	---	---	2,600	New Or Tex & Mex v t c	100	60 Jan 10	7 1/2 Feb 17	31 June	65 1/2 Oct
---	---	---	---	---	---	4,800	New York Central	100	70 1/2 Feb 7	74 1/2 Jan 12	64 1/4 Feb	84 1/4 Nov
---	---	---	---	---	---	100	N Y Chicago & St Louis	100	46 Jan 8	50 Jan 4	23 1/4 Feb	65 Oct
---	---	---	---	---	---	---	First preferred	100	---	---	50 Apr	73 1/4 Oct
---	---	---	---	---	---	---	Second preferred	100	---	---	41 1/4 May	70 Oct
---	---	---	---	---	---	3,900	N Y N H & Hartford	100	18 1/2 Jan 5	23 1/2 Jan 12	15 1/2 Dec	37 1/4 Sept
---	---	---	---	---	---	300	N Y Ontario & Western	100	1 1/2 Feb 2	19 1/4 Jan 3	16 Feb	27 1/2 Oct
---	---	---	---	---	---	11,500	Norfolk & Western	100	98 Jan 3	10 7/8 Feb 19	84 1/4 June	105 1/2 Nov
---	---	---	---	---	---	12,300	Northern Pacific	100	81 Jan 5	88 Jan 28	66 1/2 June	95 1/2 Nov
---	---	---	---	---	---	11,100	Pennsylvania	50	39 1/2 Feb 3	41 3/4 Jan 12	37 1/2 May	44 Oct
---	---	---	---	---	---	2,300	Pere Marquette v t c	100	16 1/2 Feb 7	19 1/2 Jan 8	14 Dec	32 Feb
---	---	---	---	---	---	400	Do prior pref v t c	100	53 Jan 3	57 Jan 20	50 Dec	68 Feb
---	---	---	---	---	---	2,400	Do pre v t c	100	35 Jan 19	45 Jan 6	37 Dec	57 1/2 Oct
---	---	---	---	---	---	24,300	Pittsburgh & West Va	100	28 1/4 Feb 24	32 Jan 10	21 1/2 Feb	39 1/4 Oct
---	---	---	---	---	---	1,900	Do pref.	100	27 1/4 Feb 1	75 Jan 17	66 1/2 Aug	84 1/4 Sept
---	---	---	---	---	---	4,200	Reading	50	7 1/4 Feb 17	89 1/4 Jan 15	64 1/4 Feb	103 Nov
---	---	---	---	---	---	5,600	Do 1st pref.	50	4 3/4 Feb 21	55 Feb 7	3 1/2 Mar	61 Oct
---	---	---	---	---	---	600	Do 2d pref.	50	45 1/4 Feb 17	57 3/4 Jan 15	33 1/4 Mar	65 1/2 Oct
---	---	---	---	---	---	5,800	St Louis-San Fran tr et s	100	20 1/2 Feb 5	24 1/2 Jan 10	15 1/4 Feb	37 1/2 Oct
---	---	---	---	---	---	3,100	Preferred A trust et s	100	2 1/2 Feb 4	3 1/4 Jan 11	23 1/2 Jan	48 1/4 Oct
---	---	---	---	---	---	900	St Louis Southwestern	100	23 1/2 Feb 7	30 Jan 13	11 Feb	40 Sept
---	---	---	---	---	---	300	Do pref.	100	36 1/2 Feb 1	41 Jan 13	20 1/2 May	49 1/2 Oct
---	---	---	---	---	---	19,400	Seaboard Air Line	100	6 1/2 Jan 3	7 Jan 11	5 1/2 Dec	11 1/2 Oct
---	---	---	---	---	---	7,600	Do pref.	100	1 1/2 Feb 16	12 Jan 8	8 1/4 Dec	20 1/2 Oct
---	---	---	---	---	---	600	Southern Pacific Co	100	77 1/2 Feb 21	101 Jan 3	83 1/2 Feb	118 1/2 Nov
---	---	---	---	---	---	22,100	Southern Railway	100	21 1/4 Feb 7	24 1/2 Jan 13	18 Feb	33 1/4 Oct
---	---	---	---	---	---	400	Do pref.	100	56 1/4 Feb 14	60 Jan 13	50 Feb	66 1/2 Oct
---	---	---	---	---	---	3,900	Texas & Pacific	100	16 1/2 Jan 5	2 7/8 Feb 25	14 Dec	47 Mar
---	---	---	---	---	---	700	Twin City Rapid Transit	100	36 1/2 Jan 10	40 Feb 11	27 1/4 June	43 Oct
---	---	---	---	---	---	200	Union Pacific	100	117 1/2 Jan 5	122 Jan 10	110 Feb	129 1/2 Nov
---	---	---	---	---	---	200	Do pref.	100	64 1/2 Jan 3	67 1/2 Jan 20	61 1/4 May	69 1/4 Jan
---	---	---	---	---	---	600	United Railways Invest	100	9 1/4 Jan 18	1 1/2 Feb 16	7 1/2 Aug	15 1/2 Oct
---	---	---	---	---	---	400	Do pref.	100	19 1/2 Jan 14	25 Feb 17	14 Aug	32 1/2 Oct
---	---	---	---	---	---	1,800	Wabash	100	7 1/2 Feb 5	8 1/2 Jan 12	7 May	13 Oct
---	---	---	---	---	---	100	Do pref A	100	19 1/2 Feb 4	23 1/2 Jan 12	17 Dec	34 1/2 Oct

For sales during the week of stocks usually inactive, see second preceding page.

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday Feb. 19 to Friday Feb. 25), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con.) Par), PER SHARE Range since Jan. 1. (Lowest, Highest), PER SHARE Range for Previous Year 1920 (Lowest, Highest). Includes a vertical column for 'HOLIDAY—WASHINGTON'S BIRTHDAY'.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. a Ex div. and rights. n Par value \$100. o Old stock. z Ex-dividend.

For sales during the week of stocks usually inactive, see third preceding page.

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. On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25		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	
*11 11 ¹ / ₄	*11 11 ¹ / ₄	*11 11 ¹ / ₄	*11 11 ¹ / ₄	*11 11 ¹ / ₄	*11 11 ¹ / ₄	300	Loft Incorporated.....No par	11 Feb 18	12 ¹ / ₄ Jan 10	9 ³ / ₈ Nov 28	28 Jan 28	
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40	200	Loose-Wiles Biscuit tr cts.100	31 Jan 5	42 Jan 31	26 Dec 70	Jan Jan	
*100 115	*100 115	*100 115	*98 115	*99 115	*100 115	-----	Do 2d preferred.....100	-----	-----	100 Dec 115 ¹ / ₂	Jan Jan	
146 147 ¹ / ₄	149 ¹ / ₂ 160	-----	157 161 ¹ / ₄	155 155	152 153 ¹ / ₄	7,000	Lorillard (P).....100	136 Feb 3	161 ¹ / ₄ Feb 23	120 ¹ / ₂ Dec 183 ³ / ₄	Jan Jan	
*100 110	*100 110	-----	*105 110	*105 110	*105 110	-----	Do pref.....100	100 Jan 5	107 Feb 3	97 Dec 110 ¹ / ₂	Jan Jan	
*66 68	66 66	-----	-----	-----	-----	200	Maekay Companies.....100	59 ¹ / ₂ Jan 3	68 Jan 24	58 Dec 69 ³ / ₄	Jan Jan	
57 57	*57 58	-----	57 57	57 57	-----	500	Do pref.....100	57 Jan 10	57 ¹ / ₂ Feb 2	56 Dec 64 ¹ / ₄	Mar Mar	
*75 85	*75 85	-----	*70 85	*75 85	78 78	100	Manati Sugar.....100	68 Jan 3	8 ¹ / ₂ Feb 14	63 ¹ / ₈ Dec 151 ¹ / ₂	Apr Apr	
*76 77	77 77 ¹ / ₂	-----	*75 77	74 74	75 75	500	May Department Stores.....100	65 ¹ / ₂ Jan 4	78 Jan 12	65 Dec 137 ¹ / ₂	Apr Apr	
-----	*94	-----	*94	-----	*96	-----	Do pref.....100	-----	-----	95 ¹ / ₂ Oct 107	Jan Jan	
156 ¹ / ₂ 159 ¹ / ₂	154 157 ¹ / ₂	-----	157 159	154 ¹ / ₂ 157 ¹ / ₄	155 ¹ / ₂ 157 ³ / ₈	125,700	Mexican Petroleum.....100	150 ¹ / ₂ Jan 25	167 ¹ / ₄ Jan 13	148 Aug 222	Jan Jan	
*91 95	-----	-----	*88 95	*88 95	*80 93	-----	Do pref.....100	94 Jan 11	94 Jan 11	88 Mar 105	Jan Jan	
13 ³ / ₈ 13 ³ / ₈	13 ¹ / ₄ 13 ¹ / ₄	-----	18 ³ / ₈ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	13 ¹ / ₂ 13 ³ / ₈	600	Miami Copper.....5	15 ³ / ₄ Jan 3	19 ¹ / ₂ Jan 28	14 ¹ / ₂ Dec 26	Jan Jan	
*52 ¹ / ₂ 55	*53 55	-----	*30 ³ / ₄ 31	*52 ¹ / ₂ 55	*54 55	4,900	Middle States Oil Corp.....10	12 ⁵ / ₈ Jan 18	15 ¹ / ₂ Jan 8	10 Aug 71 ⁵ / ₈	Jan Jan	
*93 98 ¹ / ₂	*93 99	-----	*93 99	*93 99	*93 99	-----	Midvale Steel & Ordnance.....50	30 ³ / ₈ Feb 25	33 ¹ / ₂ Jan 4	28 ³ / ₈ Dec 52 ³ / ₄	Jan Jan	
17 ⁵ / ₈ 18 ¹ / ₄	17 ¹ / ₄ 17 ¹ / ₂	-----	163 ¹ / ₄ 17 ¹ / ₈	16 16 ¹ / ₂	16 16	4,600	Montana Power.....100	63 Jan 3	56 ¹ / ₄ Jan 11	47 ¹ / ₂ Dec 69 ¹ / ₂	Jan Jan	
21 ¹ / ₈ 22 ¹ / ₈	21 ¹ / ₈ 21 ¹ / ₂	-----	21 ⁵ / ₈ 22	20 ¹ / ₂ 21 ³ / ₄	20 ⁷ / ₈ 21 ¹ / ₂	6,000	Do pref.....100	-----	-----	93 Dec 100 ³ / ₄	Jan Jan	
31 31	31 ³ / ₈ 31 ³ / ₈	-----	31 ¹ / ₂ 31 ¹ / ₂	31 ⁵ / ₈ 31 ⁵ / ₈	31 ⁵ / ₈ 31 ⁵ / ₈	800	Mont Wd&Coills Corp.No par	11 ¹ / ₄ Feb 3	19 ⁷ / ₈ Jan 12	12 ⁵ / ₈ Dec 40	Mar Mar	
*71 77	*71 ¹ / ₂ 77	-----	*71 75	*68 75	*69 75	-----	National Acme.....50	20 ¹ / ₂ Feb 24	30 Jan 4	25 ¹ / ₂ Dec 40	Mar Mar	
2 ³ / ₄ 3	2 ¹ / ₂ 2 ³ / ₄	-----	2 ⁵ / ₈ 2 ³ / ₄	2 ⁵ / ₈ 3 ¹ / ₈	2 ¹ / ₂ 3 ³ / ₈	4,700	National Cloak & Suit.....100	25 ¹ / ₂ Jan 5	35 ³ / ₈ Jan 18	26 ¹ / ₄ Dec 80	Jan Jan	
*61 ¹ / ₂ 64	62 62	-----	62 62 ¹ / ₈	*61 ¹ / ₂ 64	61 ¹ / ₂ 61 ¹ / ₂	600	Do pref.....100	55 ¹ / ₄ Jan 4	76 Jan 22	53 ³ / ₈ Dec 102 ¹ / ₂	Jan Jan	
*93 95	93 93 ¹ / ₈	-----	*93 95	*93 95	-----	200	Nat Conduit & Cable.No par	21 ¹ / ₂ Feb 21	5 Jan 10	2 Dec 13	Apr Apr	
*69 73	*69 ¹ / ₂ 75	-----	*70 75	*70 75	*70 ¹ / ₄ 74	-----	Nat Enam'g & Stamp'g.....100	49 ⁵ / ₈ Jan 5	65 Feb 14	45 Nov 89 ¹ / ₂	Jan Jan	
*101 ¹ / ₄ 103 ¹ / ₈	*101 ¹ / ₄ 103 ¹ / ₂	-----	103 ¹ / ₂ 103 ¹ / ₂	*103 106	*102 106	100	Do pref.....100	92 Jan 7	94 Feb 3	88 Nov 102 ¹ / ₄	Jan Jan	
11 ¹ / ₄ 11 ¹ / ₄	11 11 ¹ / ₂	-----	10 ⁷ / ₈ 10 ⁷ / ₈	11 ¹ / ₂ 11 ¹ / ₂	10 ⁷ / ₈ 10 ⁷ / ₈	1,500	National Lead.....100	69 ³ / ₄ Jan 3	74 Jan 20	63 ¹ / ₂ Dec 93 ¹ / ₄	Apr Apr	
85 ¹ / ₂ 89	87 87	-----	-----	*80 89	-----	900	Do pref.....100	100 ¹ / ₄ Jan 8	105 Jan 11	100 Dec 110	Jan Jan	
21 ¹ / ₄ 21 ¹ / ₄	*21 22	-----	*21 22	*21 22	21 ¹ / ₈ 21 ¹ / ₈	300	Nevada Consol Copper.....5	9 ⁷ / ₈ Jan 3	12 Feb 15	8 Nov 17 ¹ / ₂	Jan Jan	
*41 ¹ / ₄ 50	*44 ¹ / ₄ 49 ³ / ₄	-----	*44 ¹ / ₄ 49 ³ / ₄	*44 ¹ / ₄	*45	-----	New York Air Brake.....100	78 ³ / ₄ Feb 4	89 Feb 19	66 Dec 117 ¹ / ₄	Jan Jan	
37 37	*36 38	-----	*36 ³ / ₄ 37	36 ⁵ / ₈ 36 ⁵ / ₈	36 ³ / ₄ 36 ³ / ₄	800	New York Dock.....100	20 ⁵ / ₈ Feb 9	25 ¹ / ₄ Feb 1	16 ¹ / ₄ Dec 48 ¹ / ₂	Jan Jan	
3 ¹ / ₂ 3 ¹ / ₂	3 ³ / ₈ 3 ¹ / ₂	-----	3 ³ / ₈ 3 ³ / ₈	*10 ¹ / ₈ 10 ¹ / ₂	3 ³ / ₈ 3 ¹ / ₂	3,700	Do preferred.....100	44 Jan 26	45 ³ / ₄ Feb 15	35 ¹ / ₂ Dec 61	Jan Jan	
4 ³ / ₄ 4 ³ / ₄	27 ³ / ₈ 27 ³ / ₈	-----	*41 ¹ / ₂ 5	*41 ¹ / ₂ 5	*41 ¹ / ₂ 5	100	North American Co.....100	54 ¹ / ₂ Feb 7	55 ³ / ₈ Feb 24	48 May 61 ³ / ₄	Oct Oct	
*13 ¹ / ₂ 13 ⁷ / ₈	49 ⁵ / ₈ 49 ⁵ / ₈	-----	-----	-----	-----	300	Nova Scotia Steel & Coal.....100	31 Jan 5	38 Feb 17	26 Dec 77 ¹ / ₄	Jan Jan	
*49 ¹ / ₂ 51	141 ¹ / ₄ 141 ¹ / ₄	-----	-----	-----	-----	300	Nunnally Co (The).....No par	9 ⁵ / ₈ Feb 23	12 ⁷ / ₈ Jan 8	9 Dec 22 ³ / ₈	Apr Apr	
47 ¹ / ₂ 47 ⁷ / ₈	47 ⁷ / ₈ 47 ⁷ / ₈	-----	14 ¹ / ₈ 14 ¹ / ₈	*13 14	13 13	300	Oklahoma Prod & Ref of Am.5	3 ¹ / ₂ Jan 3	4 Jan 7	2 ⁷ / ₈ Dec 5 ³ / ₄	Mar Mar	
32 ¹ / ₈ 32 ³ / ₈	33 33 ³ / ₈	-----	47 ¹ / ₂ 47 ⁷ / ₈	47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	600	Orpheum Circuit, Inc.....1	4 ¹ / ₄ Jan 3	6 ¹ / ₂ Jan 31	3 ¹ / ₂ Nov 9 ⁵ / ₈	Apr Apr	
74 ⁵ / ₈ 76 ¹ / ₄	73 74 ³ / ₄	-----	32 ¹ / ₄ 33	31 ³ / ₈ 32 ¹ / ₂	30 ⁷ / ₈ 31 ¹ / ₄	11,500	Owens Bottle.....25	26 Jan 6	29 Jan 13	23 Nov 28 ³ / ₄	Sept Sept	
67 ¹ / ₂ 68	66 ¹ / ₂ 67	-----	74 ¹ / ₄ 75 ¹ / ₄	73 ¹ / ₄ 74 ³ / ₈	73 ¹ / ₈ 75	34,200	Pacific Development.....13	13 Jan 3	16 Jan 11	12 Dec 41 ⁷ / ₈	Jan Jan	
11 ³ / ₄ 12	11 ³ / ₈ 12	-----	67 67 ¹ / ₄	66 ¹ / ₂ 67	66 ¹ / ₂ 67	3,400	Pacific Gas & Electric.....100	47 Jan 7	54 ⁵ / ₈ Jan 11	42 ⁷ / ₈ Dec 65	Jan Jan	
33 ¹ / ₂ 33 ¹ / ₂	33 33 ¹ / ₄	-----	11 ¹ / ₄ 11 ¹ / ₂	10 ³ / ₄ 11 ¹ / ₂	11 11 ¹ / ₈	5,100	Pan-Am Pet & Trans.....50	13 Feb 25	19 ³ / ₄ Jan 8	10 ³ / ₄ Dec 78	Jan Jan	
26 26	25 25 ¹ / ₂	-----	38 ¹ / ₂ 39 ¹ / ₈	38 38	38 38	1,300	Do Class B.....50	46 ¹ / ₄ Jan 19	48 ¹ / ₂ Jan 10	41 ¹ / ₄ May 61 ¹ / ₄	Jan Jan	
26 ¹ / ₈ 26 ¹ / ₈	25 ⁵ / ₈ 26 ⁵ / ₈	-----	33 ¹ / ₂ 33 ¹ / ₂	33 33 ¹ / ₂	33 33 ¹ / ₂	1,500	Penn-Scaboard St'l vtc No par	30 ¹ / ₄ Feb 16	41 ¹ / ₂ Jan 4	35 Dec 41 ⁷ / ₈	Dec Dec	
10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	-----	25 25	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	2,100	People's G L & C (Chic).....100	71 ¹ / ₂ Jan 6	79 ³ / ₈ Feb 17	69 ¹ / ₄ Dec 116 ³ / ₈	Apr Apr	
76 76	75 ¹ / ₄ 75 ¹ / ₄	-----	78 ¹ / ₄ 79 ³ / ₄	78 ¹ / ₄ 79 ³ / ₄	78 ¹ / ₄ 79 ³ / ₄	2,400	Phillips Petroleum.....No par	66 Feb 4	71 ¹ / ₄ Jan 12	64 ¹ / ₂ Dec 111 ³ / ₄	Apr Apr	
60 ³ / ₈ 60 ³ / ₈	58 ¹ / ₂ 59 ³ / ₄	-----	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	2,400	Pierce-Arrow M Car.....No par	91 ¹ / ₄ Feb 25	104 Jan 24	90 ¹ / ₄ Dec 104 ¹ / ₂	Feb Feb	
*86 86 ¹ / ₂	86 86	-----	75 75	75 75	*74 ³ / ₄ 76 ¹ / ₂	600	Do pref.....100	54 Jan 15	62 Feb 5	52 Dec 68	Jan Jan	
*13 13 ¹ / ₂	13 13	-----	59 ¹ / ₂ 60	59 ¹ / ₄ 59 ¹ / ₄	58 ³ / ₈ 59 ¹ / ₄	2,400	Pierce Oil.....100	103 ¹ / ₂ Feb 24	110 ⁵ / ₈ Jan 21	95 ¹ / ₂ Dec 124	Mar Mar	
-----	92 92	-----	*13 14	12 ³ / ₄ 13 ³ / ₄	*13 13 ¹ / ₂	400	Do pref.....100	43 ⁵ / ₈ Feb 8	51 ¹ / ₂ Jan 11	40 Dec 120	Apr Apr	
-----	-----	-----	92 92	91 91	-----	400	Public Serv Corp of N J.....100	33 ¹ / ₄ Feb 23	36 ¹ / ₄ Jan 8	29 ⁷ / ₈ Dec 50 ⁷ / ₈	Jan Jan	
106 106 ¹ / ₈	106 ¹ / ₂ 106 ¹ / ₂	-----	60 60	-----	-----	100	Pullman Company.....100	82 Jan 5	87 ¹ / ₂ Jan 24	73 Dec 106 ¹ / ₂	Apr Apr	
49 49	47 ³ / ₄ 48 ¹ / ₂	-----	106 106 ³ / ₈	103 ¹ / ₂ 106	104 105 ¹ / ₄	5,300	Do pref.....100	100 Jan 5	106 Jan 12	92 ¹ / ₂ May 107	Nov Nov	
33 ⁷ / ₈ 34 ³ / ₈	34 34 ¹ / ₄	-----	48 48	49 49	48 50 ¹ / ₄	2,700	Ray Consolidated Copper.....10	11 ⁵ / ₈ Jan 3	14 ⁵ / ₈ Jan 5	10 Nov 22 ³ / ₄	Jan Jan	
*85 87 ¹ / ₂	85 ¹ / ₄ 85 ¹ / ₂	-----	33 ³ / ₄ 34 ¹ / ₄	33 ⁷ / ₈ 34 ¹ / ₈	33 ⁷ / ₈ 34	7,200	Remington Typewriter vtc 100	26 Jan 4	37 ¹ / ₂ Jan 20	24 ¹ / ₈ Dec 94	Jan Jan	
*104 107	*104 107	-----	85 ¹ / ₄ 85 ¹ / ₄	86 86	86 ¹ / ₈ 87 ¹ / ₄	800	Replogle Steel.....No par	24 Feb 25	39 ¹ / ₂ Jan 12	30 Dec 93 ¹ / ₂	July July	
13 ¹ / ₈ 13 ¹ / ₈	12 ³ / ₄ 13	-----	13 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 13 ¹ / ₈	6,600	Republic Iron & Steel.....100	60				

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

Main table containing bond listings with columns for Bond Name, Interest Period, Price (Friday Feb. 25), Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various bid/ask/low/high prices.

*No price Friday; latest bid and asked. aDue Jan. dDue April. iDue May. oDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. qDue Dec. sOption sale.

Main table containing bond listings with columns for Bond Description, Price, Week's Range, Range Since, and various market data. The table is split into two main sections: 'BONDS N. Y. STOCK EXCHANGE' and 'BONDS N. Y. STOCK EXCHANGE'.

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Sept. f Due Oct. g Option sale.

N. Y. STOCK EXCHANGE Week ending Feb. 25										N. Y. STOCK EXCHANGE Week ending Feb. 25									
BONDS		Interest Period	Price Friday Feb. 25		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		BONDS		Interest Period	Price Friday Feb. 25		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
Yield	Ask		Low	High	Low	High		Low	High	Yield	Ask		Low	High	Low	High		Low	High
N Y Cent & H R R R (Con)																			
Lake Shore gold 3 1/2s	1997	J D	67 1/2	68	68	68	1	67 1/2	71 1/4	Pennsylvania Co (Concl.)	J	88	102	Jan '03					
Registered	1997	J D	65 1/4	66	66 3/8	Feb '21		66 1/4	66 3/8	Sodur Bay & Sou 1st g 5s	1924	J J	88	102	Jan '03				
Debtenture gold 4s	1928	M S	84 1/4	Sale	84 1/4	84 1/2	23	83	86	Sunbury & Lewis 1st g 4s	1936	J J	80 3/4	80 1/2	Dec '20				
25-year gold 4s	1931	M N	82	82 1/2	82 1/4	82 1/4	0	80 1/2	85	U N J R R & Can gen 4s	1944	M S	80 3/4	80 1/2	Dec '20				
Registered	1931	M N			81 1/2	Nov '19				Peoria & Pekin Un 1st 6s g	1921	Q F		80 1/8	Sept '20				
Moh & Mal 1st gu g 4s	1991	M S	72 3/8		69	Dec '20				2d gold 4 1/2s	01921	M N		80 1/8	Sept '20				
Mahon C I RR 1st 6s	1934	J J	88 1/4		83 1/4	May '20				Pere Marquette 1st Ser A 5s	1956	J J	82	82	82	5	81	85 1/2	
Michigan Central 5s	1931	M S	88		99 1/2	Aug '17				1st Ser B 4s	1956	J J	66	67 1/2	67	Feb '21		66	70
Registered	1931	Q M			95 1/2	Nov '18				Philippine Ry 1st 30-yr s 1 1/4s	1937	J J	30 1/8	Sale	30 1/8	30 1/8	1	35 1/2	42
4s	1940	J J	75 1/8		82	Nov '19				Pitts Sh & L E 1st g 5s	1940	A O	83 1/8		81 3/4	Jan '21		81 3/4	81 3/4
Registered	1940	J J			74 1/4	Sept '20				1st consol gold 6s	1943	J J	82 1/8		97 1/4	Dec '17			
J L & S 1st gold 3 1/2s	1951	M S	65		60 1/8	Mar '20				Reading Co gen gold 4s	1997	J J	81 1/2	Sale	81 1/2	82	40	78 1/4	83
1st gold 3 1/2s	1952	M N	70 1/2		70 1/8	70 1/8	1	66	71	Registered	1997	J J			77	Dec '20			
20-year debtenture 4s	1929	A O	78 5/8	81	77 1/8	Feb '21		76 3/4	79	Jersey Central coll g 4s	1951	A O	83 1/4	Sale	83 1/4	83 3/8	5	83 1/4	87
N Y Chic & St L 1st g 4s	1937	A O	78 1/4	79 1/4	79 1/2	79 1/2	5	79 1/8	82	Atlantic City guar 4s g	1951	J J			63	63	2	63	63
Registered	1937	A O			85	Nov '17				St Jos & Grand Isl 1st g 4s	1947	J J			63	63	2	63	63
Debtenture 4s	1931	M N	72	Sale	72 1/8	72 1/2	11	72	74 1/2	St Louis & San Fran (reorg Co)									
N J June RR guar 1st 4s	1936	F A	70 3/8		89 1/2	Feb '16				Prior Ilen Ser A 4s	1950	J J	61 1/2	Sale	61	61 3/4	193	61	63 1/2
N Y & Harlem g 3 1/2s	2000	M N	70		69 1/2	Dec '20				Prior Ilen Ser B 5s	1950	J J	72	Sale	72	73	42	72	76
N Y & Northern 1st g 5s	1923	A O	92 7/8		94	Nov '20				Prior Ilen Ser C 6s	1928	J J	86 1/4	Sale	86	87 1/8	68	84 5/8	90
N Y & Pa 1st cons g 4s	1993	A O	71 1/8		69	Jan '21		69	69	Cum adjust Ser A 6s	1955	A O	65	Sale	64 3/4	66	204	64 1/4	66 3/4
Pine Creek reg guar 6s	1932	J D	98 1/8		113	May '15				Income Series A 6s	1960	Oct	47 1/4	Sale	47	48 1/2	324	47	51 1/4
R W & O con 1st ext 5s	1922	A O	97 7/8		97 7/8	97 7/8	1	97 1/4	97 7/8	St Louis & San Fran gen 6s	1931	J J	97		97 1/2	Feb '21		95 1/2	97 1/2
Rutland 1st con g 4 1/2s	1941	J J	67		71 1/2	Nov '20				General gold 5s	1931	J J	88	89 3/4	88	Jan '21		87	88 1/4
Og & L Cham 1st gu 4s g	1948	J J	50	60	55 1/8	55 1/8	1	55 1/8	55 1/8	St L & S F RR cons g 4s	1996	J J	65		67	Oct '20			
Rut-Canada 1st gu g 4s	1949	J J	50	55	50	Feb '21		50	50	Southw Div 1st g 5s	1947	A O	78		77	Jan '21		77	77
St Lawr & Adir 1st g 5s	1996	J J	76		101	Nov '16				K C Ft S & M cons g 6s	1928	M N	95	96	95	96	2	95	96
2d gold 6s	1996	A O	70 1/4		103	Nov '16				K C Ft S & M Ry rel g 4s	1936	A O	65	Sale	64 1/8	67	10	63	67 1/8
Utica & Blk Riv gu g 4s	1922	J J	95		93	Jan '21		93	93	K C & M R & B 1st gu 5s	1929	A O	70		82 3/4	Jan '21		82 3/4	82 3/4
Pitts & L Erie 2d g 5s	1928	A O	82		82	Oct '20				St L S W 1st g 4s bond cts	1989	M N	66 3/4	Sale	66	67	3	66	69
Pitts MCK & Y 1st gu 6s	1932	J J	98 1/8		130 1/8	Jan '09				2d g 4s income bond cts	1989	J J	53 1/8	55	58	Jan '21		58	58
2d guaranteed 6s	1934	J J	91 1/8		95 1/4	June '20				Consol gold 4s	1932	J D	63 1/2	Sale	62 3/8	63 3/8	33	62 1/4	65
West Shore 1st 4s guar	2361	J J	72	Sale	72	73 1/4	10	69 1/2	74 1/2	1st terminal & unlying 5s	1952	J J	65	Sale	64 1/2	66	36	62 7/8	66 3/4
Registered	2361	J J			69	69	17	68	73	Gray's Pt Ter 1st gu g 5s	1947	J D	60		98 1/2	Jan '13			
N Y C Lines eq tr 5s	1920-22	M N			99 1/2	Feb '19				S A & A Pass 1st gu g 4s	1943	J J	62 3/4	64	62 3/4	63	8	58	63 1/8
Equip trust 4 1/2s	1920-1925	J J			67 1/2	June '20				Seaboard Air Line g 4s	1950	A O	58	70	67	Feb '21		60 1/2	69
N Y Connect 1st gu 4 1/2s	1953	F A	77 5/8	79	78 3/4	Jan '21		78 1/2	78 3/4	Gold 4s stamped	1950	A O	53 7/8	54 3/4	53 7/8	53 7/8	1	52 1/2	57
N Y N H & Hartford																			
Non-conv debent 4s	1947	M S	46	50	46	Feb '21		40	46	Adjustment 5s	01949	F A	34	Sale	33 1/2	34	35	33 1/2	39 1/2
Non-conv debent 3 1/2s	1947	M S	40		46	Sept '20				Refunding 4s	1959	A O	38	Sale	37 3/4	38 1/2	34	37 3/4	43
Non-conv debent 3 1/2s	1954	A O	38	40 1/2	41	42 1/2	7	41	45	1st & cons 6s Series A	1945	M S	47 3/4	Sale	47	48	135	47	55
Non-conv debent 4s	1955	J J	44 1/2	45	48	Jan '21		44	50	Atl & Birn 30-yr 1st g 4s	1933	M S	59 7/8	64	65	Jan '21		65	65
Non-conv debent 4s	1956	M N	44 3/8	46	46	46	1	45	49 1/2	Caro Cent 1st con g 4s	1949	J J	60 3/4		64	May '20			
Conv debtenture 3 1/2s	1956	J J	39	41	40 1/2	Feb '21		39 1/2	45	Fia Cent & Pen 1st ext 6s	1923	J J	95	95 1/2	95	95	1	95	96 1/2
Conv debtenture 6s	1948	J J	66 1/8	Sale	66 1/8	66 1/2	13	65 1/2	72 7/8	1st land grant ext g 5s	1930	J J	86	88	101	Dec '15			
Cons Ry non-conv 4s	1930	F A	50		50	Oct '17				Consol gold 5s	1943	J J	81		81	Feb '21		75	81 1/2
Non-conv debent 4s	1955	J J			60	July '18				Ga & Ala Ry 1st con 5s	01945	J J	78	83 1/4	80	Jan '21		80	80
Non-conv debent 4s	1956	J J			49	Oct '19				Ga Car & No 1st gu g 5s	1929	J J	85 1/2		89	Oct '20			
Harlem R-Pt Ches 1st 4s	1954	M N	66 1/8	70	68 1/2	Feb '21		68 1/2	69	Seaboard & Roan 1st 5s	1926	J J	85		92	Nov '25			
B & N Y R Line 1st 4s	1955	F A	65		64 1/2	Nov '20				Southern Pacific Co									
Cent New Eng 1st gu 4s	1961	J J	52 1/8	57	52	52	1	52	53	Gold 4s (Cent Pac coll)	1949	J D	71	Sale	71	71 3/4	20	70	73
Housatonic Ry cons g 5s	1937	M N	70		106 1/2	May '15				Registered	1949	J D			70	70 1/2	71 3/4		
Naugatuck RR 1st 4s	1954	M N	57		87	July '14				20-year conv 4s	01929	M S	78 1/2	Sale	77 5/8	78 1/2	100	75 1/2	79 1/8
N Y Prov & Boston 4s	1942	A O	61		83	Aug '13				20-year conv 5s	1934	J D	94 1/8	95 1/2	91	Feb '21		90 5/8	100 1/2
N Y W Ches & B 1st Ser I 4 1/2s	1946	J J	38 1/2	Sale	38 1/2	40 1/8	38	35 1/8	43	Cent Pac 1st rel gu g 4s	1949	F A	72 3/8	Sale	72 1/8	73	75	72 1/8	75
Boston Terminal 1st 4s	1939	A O								Registered	1949	F A			87 1/2	Sept '16			
New England cons 5s	1945	J J	70		70	Sept '17				Mort guar gold 3 1/2s	1929	J D	76 1/4	Sale	76 1/4	76 1/4	4	75 1/4	78
Consol 4s	1945	J J	60		45	Nov '20				Through St L 1st gu 4s	1954	A O	71	72	71	Feb '21		68 3/8	73 1/4
Providence Secur deb 4s	1957	M N	30	45	45	Nov '20				G H & S A M & P 1st 5s	1931	M N	87 1/4	100	100	Oct '18			
Providence Term 1st 4s	1956	M S	68 3/8		88 3/8	Feb '18				2d exten 5s guar	1931	J J	76	97	90	Jan '21		90	90
W & Con East 1st 4 1/2s	1943	J J			74 1/2	Dec '19				Gla V G & N 1st gu g 5s	1924	M N	90		90	Feb '21		90	90
N Y O & W ref 1st g 4s	01992	M S	63 1/2	64	64	64	2	60	65	Hous E & W T 1st g 5s	1933	M N	81 1/4		83 1/2	83 1/2	1	83 1/2	84
Registered \$5,000 only	01992	M S			59	Nov '20				1st guar 5s red	1933	M N	83 1/2		82 1/4	Aug '20			
General 4s	1955	J D	48	57	57	Oct '20				H & T C 1st g 5s int gu	1937	J J	86 1/2		87	Dec '20			
Norfolk Sou 1st & ref A 5s	1961	F A	52 1/8	53 1/2	53 1/2	54	4	45 1/2	54 3/8	Gen gold 4s int guar	1921	A O	99 1/4	Sale	99 1/4	99 1/4	12		

Main table containing bond listings with columns for Bond Name, Interest Period, Price (Friday Feb. 25), Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various other details. The table is organized into sections: N. Y. STOCK EXCHANGE, Street Railway, Gas and Electric Light, Coal, Iron & Steel, and Telegraph & Telephone.

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. d Due June. e Due July. f Due Aug. g Due Oct. h Due Nov. i Due Dec. j Option sale.

SHARE PRICES—NOT PER CENTUM PRICES						Sales for the Week	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1.		Range for Previous Year 1920.	
Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25		Lowest.	Highest	Lowest.	Highest.		
*127 129 ³ / ₄	*127 129 ³ / ₄		127 127 ¹ / ₂	127 ¹ / ₂ 128	128 ¹ / ₂ 129 ¹ / ₄	110	Boston & Albany	123 Feb 7	120 ¹ / ₄ Feb 25	119 Feb	134 Nov	
*63	63 ¹ / ₂		63 ¹ / ₂ 63 ¹ / ₄	63 63 ¹ / ₄	63 63 ¹ / ₂	52	Boston Elevated	61 ⁷ / ₈ Jan 11	65 Jan 21	60 May	68 Oct	
*80	*80		*80	80 80	80 80	15	Do pref	78 Jan 7	82 Feb 10	74 ¹ / ₂ Dec	89 ¹ / ₂ Nov	
*23 24	23 23		22 ¹ / ₄ 23 ³ / ₈	22 ¹ / ₂ 23		123	Boston & Maine	22 Jan 11	25 ³ / ₄ Feb 8	13 ¹ / ₂ Dec	40 Sept	
*26	*26		*26	Last Sale	29 Feb'21		Do pref	26 Feb 2	30 Jan 4	25 Dec	49 Oct	
*130	*130		130 130	130 130		5	Boston & Providence	125 Jan 11	133 Jan 21	124 Jan	143 Mar	
				Last Sale	.25 Jan'31		Boston Suburban Elec	.25 Jan 29	.25 Jan 29	10c Dec	25c Oct	
				Last Sale	.75 Feb'21		Do pref	.75 Jan 29	.99 Jan 23	75c Dec	7 Mar	
				Last Sale	3 ¹ / ₄ Feb'21		Bost & Woro Elec pref	3 ¹ / ₄ Jan 19	3 ¹ / ₄ Feb 16	3 Nov	11 Mar	
				Last Sale	120 Nov'20		Chie Junc Ry & U S Y			130 Jan	132 Jan	
*130 135	*130 135		*130 135	70 70		2	Do pref	67 Jan 3	73 Feb 4	65 ¹ / ₈ Dec	86 Jan	
*70 ¹ / ₈ 73	*70 73		*70 ¹ / ₈ 73	40 ¹ / ₄ 40 ¹ / ₄	40 40	26	Maine Central	37 Jan 3	43 ¹ / ₂ Feb 3	32 Dec	75 Sept	
*41 43	*41 43		*41 42	19 ³ / ₄ 19 ³ / ₄	19 ¹ / ₂ 20	283	N Y N H & Hartford	18 ⁵ / ₈ Jan 2	23 ¹ / ₄ Jan 12	15 ¹ / ₄ Dec	37 ¹ / ₄ Sept	
19 ³ / ₄ 20	19 ³ / ₄ 19 ³ / ₄		19 ³ / ₄ 19 ³ / ₄	73 73		13	Northern New Hampshire	73 Feb 24	75 Feb 23	76 Dec	86 Jan	
*74 78	*74 78		*74 75	Last Sale	74 Feb'21		Norwich & Worcester pref	74 Jan 28	76 Jan 27	77 July	89 July	
				Last Sale	65 69	74	Old Colony	63 Jan 3	75 Jan 19	60 Dec	86 Apr	
*67 70	*67 70		*65 69	Last Sale	20 Jan'21		Rutland pref	18 Jan 3	21 Jan 12	15 Jan	27 ¹ / ₄ Oct	
*18 ¹ / ₂ 21	*18 ¹ / ₂ 21		*18 ¹ / ₂ 21	75 75	75 75	10	Vermont & Massachusetts	75 Jan 26	76 Feb 9	70 June	89 ³ / ₄ Nov	
*75	*75		*75	42 42	42 42	149	West End Street	40 Jan 3	42 Jan 24	36 Dec	45 ³ / ₄ Jan	
*41 ³ / ₄ 42	*42 42		42 42	51 51 ¹ / ₄	50 ¹ / ₂ 51 ¹ / ₂	83	Do pref	49 Jan 8	52 Feb 10	48 July	55 ¹ / ₂ Jan	
51 51	*50 51		50 50 ¹ / ₂				Miscellaneous					
*1 1 ¹ / ₂	*1 1 ¹ / ₂		*1 1 ¹ / ₂	Last Sale	1 Feb'21		Am Oil Engineering	1 Feb 10	3 Jan 5	3c Dec	7 ¹ / ₄ Mar	
3 ¹ / ₄ 3 ³ / ₈	3 ³ / ₈ 3 ³ / ₈		3 ¹ / ₄ 3 ¹ / ₄	3 ³ / ₈ 3 ¹ / ₂	3 ¹ / ₈ 3 ³ / ₈	1,568	Amr Pneumatic Service	2 Jan 21	3 ¹ / ₂ Jan 11	1 Feb	3 ¹ / ₂ Nov	
12 ¹ / ₄ 12 ¹ / ₄	*12 ¹ / ₄ 12 ¹ / ₄		12 ³ / ₈ 12 ³ / ₈	12 12 ¹ / ₂	12 12	501	Do pref	8 ¹ / ₂ Jan 3	12 ¹ / ₂ Feb 10	5 Feb	13 ¹ / ₂ Nov	
100 ¹ / ₈ 100 ³ / ₈	100 100 ¹ / ₄		100 ¹ / ₈ 100 ³ / ₈	100 ¹ / ₈ 100 ³ / ₈	100 ³ / ₈ 100 ¹ / ₂	1,983	Amer Teleg & Teleg	96 ¹ / ₈ Jan 3	100 ¹ / ₂ Feb 25	80 Apr	100 ³ / ₄ Sept	
89 ¹ / ₂ 89 ¹ / ₂	89 89 ¹ / ₂		88 89	88 88 ¹ / ₂		73	Amoskeag Mfg	74 Jan 3	89 ¹ / ₂ Feb 19	70 Nov	167 Apr	
*76 ¹ / ₂ 77	*76 ¹ / ₂ 77		*76 ¹ / ₂ 77	73 73		41	Do pref	73 Feb 24	80 Jan 15	70 Nov	83 Jan	
*.10 1	*.10 1		*.10 1	Last Sale	.16 Feb'21		Anglo-Am Comm'l Corp	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan	
*12	12 12		*12	12 12		110	Art Metal Construo Inc	12 Jan 21	12 ¹ / ₂ Feb 2	10 Nov	38 Apr	
*17 18	17 17		*17 17	*17 18 ¹ / ₂	*17 18 ¹ / ₂	10	Atlas Tack Corporation	16 Jan 3	19 ¹ / ₂ Jan 12	14 Dec	35 ¹ / ₄ Apr	
*3 3 ¹ / ₂	3 3		*3 ¹ / ₄ 4	*3 4	*3 4	20	Beacon Chocolate	3 Feb 18	4 Jan 8	3 ⁷ / ₈ Dec	10 Apr	
*5 ¹ / ₄ 5 ¹ / ₄	*5 6		5 ¹ / ₄ 5 ¹ / ₄	*5 5 ¹ / ₄	*5 5 ¹ / ₄	100	Bigheart Prod & Refg	5 Jan 11	6 ¹ / ₈ Jan 3	5 Dec	12 ⁷ / ₈ Apr	
.40 .40	*.25 .40		.35 .35	.35 .35	.35 .35	600	Boston Mex Pet Trustees	.35 Feb 23	.95 Jan 10	60c Nov	3 ³ / ₈ Jan	
.50 .51	*.50 .55		*.50 .55	*.50 .55	*.50 .55	400	Century Steel of Amer Inc	.50 Jan 18	1 ¹ / ₈ Jan 10	49c Dec	7 Jan	
*13 ¹ / ₄ 13 ¹ / ₂	*13 ¹ / ₄ 13 ³ / ₈		*13 ¹ / ₄ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	25	Connor (John T)	12 ⁷ / ₈ Jan 4	13 ¹ / ₂ Jan 10	12 Nov	14 ³ / ₄ Sept	
*4 ¹ / ₄ 4 ¹ / ₂	*4 4 ¹ / ₂		*4 4 ¹ / ₂	Last Sale	4 ¹ / ₄ Feb'21		East Boston Land	4 Jan 27	4 ¹ / ₂ Feb 11	3 ³ / ₈ Dec	6 ¹ / ₂ Mar	
*21 21 ¹ / ₄	*21 21 ¹ / ₄		*20 ³ / ₄ 21	21 21	21 21 ¹ / ₄	58	Eastern Manufacturing	20 ¹ / ₂ Feb 9	23 Jan 8	21 Dec	36 ¹ / ₂ Jan	
*16 17 ¹ / ₂	16 ⁵ / ₈ 16 ⁵ / ₈		*16 17	*16 17 ¹ / ₂	*16 17 ¹ / ₂	10	Eastern SS Lines Inc	16 Jan 10	17 Jan 31	15 ¹ / ₂ Dec	28 ³ / ₄ May	
*70 ¹ / ₂ 75	*70 ¹ / ₂ 75		*70 ¹ / ₂ 75	Last Sale	70 ¹ / ₂ Feb'21		Do pref	70 Jan 17	70 ¹ / ₂ Feb 9	62 Aug	88 Apr	
159 ¹ / ₂ 160	162 162		162 ¹ / ₂ 163	163 163	162 ¹ / ₂ 162 ¹ / ₂	87	Edison Electric Illum	152 Jan 3	164 Jan 25	140 May	164 Nov	
*16 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂		*15 ³ / ₄ 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16	75	Elder Corporation	15 ¹ / ₄ Jan 4	17 Jan 3	15 ¹ / ₂ Dec	26 ¹ / ₂ Jan	
*6 7	*6 7		*6 7 ¹ / ₂	Last Sale	6 ¹ / ₂ Feb'21		Gorton-Pew Fisheries	6 ¹ / ₂ Feb 11	8 Jan 3	8 Dec	26 June	
34 ¹ / ₂ 34 ¹ / ₂	*34 ¹ / ₄ 35		*34 ¹ / ₄ 35	*34 ¹ / ₄ 35	*34 ¹ / ₄ 35	100	Greenfield Tap & Die	34 Jan 5	35 ¹ / ₂ Jan 17	32 ³ / ₄ Dec	60 May	
20 ¹ / ₂ 20 ¹ / ₂	*20 21		*20 20 ¹ / ₂	*20 20 ¹ / ₂	*20 20 ¹ / ₂	375	Internat Cement Corp	20 ¹ / ₂ Jan 29	25 Jan 20	16 Apr	29 ¹ / ₄ Oct	
*40 41 ¹ / ₂	40 40		*40	*40	*40	80	Internat Cotton Mills	40 Jan 27	41 ¹ / ₂ Feb 7	40 Dec	74 ¹ / ₂ Jan	
*84 84 ¹ / ₂	*82 ³ / ₈ 82 ³ / ₈		82 ¹ / ₄ 82 ¹ / ₄	83 83	83 ¹ / ₂ 83 ¹ / ₂	50	Do pref	81 Jan 7	84 ¹ / ₂ Feb 5	80 Dec	96 Jan	
9 9	*8 ¹ / ₂ 9 ¹ / ₄		8 ³ / ₄ 8	7 ³ / ₄ 8	7 ⁷ / ₈ 8	985	Internat Products	6 ¹ / ₄ Jan 4	13 Jan 8	6 ¹ / ₈ Dec	45 Jan	
*23 25	*23 25		*20 23	22 ¹ / ₄ 22 ¹ / ₄		200	Do pref	22 ¹ / ₄ Feb 24	32 Jan 7	24 Dec	80 ¹ / ₂ Feb	
4 4	*4 4 ¹ / ₈		*4 4 ¹ / ₄	*4 4 ¹ / ₄	*4 4 ¹ / ₄	135	Island Oil & Trans Corp	4 Feb 18	4 ³ / ₄ Jan 8	4 Dec	8 ¹ / ₈ Apr	
11 ¹ / ₂ 11 ³ / ₄	11 ¹ / ₂ 11 ¹ / ₂		11 ¹ / ₈ 11 ⁵ / ₈	11 11 ¹ / ₂	10 ⁷ / ₈ 11 ¹ / ₈	2,125	Libby, McNeill & Libby	10 ⁷ / ₈ Feb 25	13 Jan 11	10 ¹ / ₈ Nov	31 ⁷ / ₈ Apr	
11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂		*11 ³ / ₈ 11 ¹ / ₂	11 ¹ / ₂ 11 ³ / ₈	11 ¹ / ₈ 11 ³ / ₈	518	Loew's Theatres	11 Jan 3	12 Jan 17	9 ¹ / ₂ Apr	12 ¹ / ₂ Sept	
92 ¹ / ₄ 92 ¹ / ₄	91 ¹ / ₂ 92 ¹ / ₂		*92 92 ¹ / ₂	*92 92 ¹ / ₂	92 92	37	McElwain (W H) 1st pref	90 Jan 17	92 ¹ / ₂ Feb 23	89 ¹ / ₂ Dec	101 ¹ / ₂ Jan	
81 ¹ / ₂ 81 ¹ / ₂	82 82		81 82	80 ¹ / ₄ 81	80 81	321	Massachusetts Gas Cos	80 Feb 25	85 Jan 8	68 ³ / ₄ Feb	86 Nov	
61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂		61 61 ¹ / ₂	61 61 ¹ / ₂	61 61 ¹ / ₂	217	Do pref	59 ¹ / ₄ Jan 6	62 ¹ / ₂ Jan 22	67 June	63 ³ / ₄ Nov	
*120 125	122 122		*120 122	120 ¹ / ₂ 120 ¹ / ₂		35	Mergenthaler Linotype	119 Jan 10	122 Jan 26	118 Nov	138 ¹ / ₂ Jan	
*18 ¹ / ₂ 19	*18 ¹ / ₂ 19 ¹ / ₄		18 ¹ / ₂ 18 ¹ / ₂	18 18	17 17 ¹ / ₂	130	Mexican Investment Inc	17 Feb 25	21 Jan 7	15 Dec	53 Jan	
8 ¹ / ₂ 8 ⁵ / ₈	8 ¹ / ₂ 8 ⁵ / ₈		8 ¹ / ₂ 8 ⁵ / ₈	8 ¹ / ₂ 8 ⁵ / ₈	8 ¹ / ₂ 8 ⁵ / ₈	2,225	National Leather	8 ¹ / ₈ Jan 18	9 ¹ / ₄ Jan 13	7 ⁵ / ₈ Dec	12 July	
*3 ¹ / ₂ 4	*3 ¹ / ₂ 4 ¹ / ₂		*3 4	Last Sale	4 ³ / ₈ Feb'21		National Oil	3 ³ / ₄ Jan 31	4 ¹ / ₂ Feb 2	4 ⁵ / ₈ Nov	8 ¹ / ₈ Sept	
101 102	101 ³ / ₄ 101 ³ / ₄		101 ³ / ₄ 102	101 ³ / ₄ 103	102 ¹ / ₄ 104	496	New England Telephone	95 ¹ / ₂ Jan 3	104 Feb 25	82 ³ / ₈ May	101 Nov	
*8 ¹ / ₂ 9 ¹ / ₂	*8 ¹ / ₂ 9 ¹ / ₂		*8 ¹ / ₂ 9 ¹ / ₂	*8 ¹ / ₂ 9 ¹ / ₂	9 9	75	Ohle Body & Blower	8 ¹ / ₈ Feb 17	10 ¹ / ₂ Jan 7	9 Dec	36 ³ / ₈ Jan	
27 ³ / ₈ 27 ³ / ₈	*27 ³ / ₈ 27 ³ / ₈		*27 27 ¹ / ₄	27 27	27 ³ / ₈ 27 ³ / ₈	295	Orpheum Circuit Inc	26 Jan 5	28 ¹ / ₈ Jan 11	23 ¹ / ₄ Dec	34 ¹ / ₈ Mar	
*160 165	*160 165		*160 165	Last Sale	87 Feb'21	16	Pacific Mills	146 Jan 3	167 ¹ / ₄ Feb 18	146 ¹ / ₄ Dec	176 ¹ / ₈ Jan	
				Last Sale	87 Feb'21		Plant (Thos G) pref	82 Jan 19	87 Feb 17	85 Dec	99 Jan	
*13 ¹ / ₂ 14	*13 ¹ / ₄ 14		14 14	*13 ¹ / ₂ 14	*13 ¹ / ₂ 14	5	Reece Button Hole	13 ¹ / ₄ Jan 24	14 Jan 10	13 Nov	16 Jan	
17 18	*18 19		*18 19	17 ¹ / ₂ 18	17 ¹ / ₂ 17 ¹ / ₂	910	Root & Vervoort Cl A					

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 19 to Feb. 25, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like U S Lib Loan 3 1/2s, 1st Lib L'n 4 1/2s, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 19 to Feb. 25, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Shipbuilding, Armour & Co. pref., etc.

(* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 19 to Feb. 25, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, American Gas, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like U S Lib Loan 3 1/2s, 1st Lib L'n 4 1/2s, etc.

Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from Feb. 19 to Feb. 25, 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.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Alabama Co., Atlantic Petroleum, etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Feb. 19 to Feb. 25, 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.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Amer Rolling Mill com, Amer Vitrified Prod Com, etc.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Feb. 19 to Feb. 25, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Table with columns: Week ending Feb. 25, Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Industrial & Miscell., Rights, Former Standard Oil Subsidiaries, and Other Oil Stocks.

Table with columns: 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). Includes sections for Mining Stocks and Bonds.

Table of Bonds (Concluded) with columns for Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, and Range Since Jan. 1. (Low, High). Includes various bond types like Goodrich (B F) Co 7s r. 1925, Grand Trunk Ry 6 1/2s. 1936, etc.

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. r Unlisted. w When issued. z Ex dividend. y Ex rights. z Ex stock dividend. \$ Dollars per 1,000 lire. flat. k Correction.

CURRENT NOTICES

—Reynolds, Fish & Co., members of the New York Stock Exchange, have prepared a circular containing three groups of railroad bonds, each of which will return an income of \$1,000 a year. The cost of these blocks of ten different bonds each, mostly of long maturities, is approximately \$19,035, \$16,710 and \$16,202, respectively, the yields, if held to maturity, being, respectively, 5.35, 6.06 and 7.35%.

—Wm. Hughes Clarke announces the opening of new offices at 909 Harris Trust Building, 111 West Monroe Street, Chicago, and invites inquiries and orders in investment bonds and stocks. Corporation loans and other securities are negotiated, underwritten and distributed by Mr. Clarke.

—"Phosphate in Canada."—This is the title of a 156-page pamphlet by Hugh S. Spence, M.E., published with numerous charts and illustrations, by the Canadian Department of Mines, Eugene Hoandel, Ph. D. Director, Ottawa.

—The American Trust Co. has been appointed registrar and transfer agent for the Collophone Co. of N. J., the Union Gulf Petroleum Corp. and the Jewell Oil Co.; and also was appointed registrar for the American Retail Shoe Co. and the Turn Auto Co.

—The Guaranty Trust Co. of N. Y. has been appointed transfer agent and registrar of the stock of the Bethlehem Chemical Co., and also as registrar of the stock of the Acme Packing Co.

—The Guaranty Trust Co. of N. Y. has been appointed trustee under the India House, Inc., mtge., dated Feb. 16 1921, securing an authorized issue of \$250,000 par value 2d mtge. 5% bonds due Feb. 16 1946.

—A. D. Converse & Co. of New York, Philadelphia and Baltimore, announce that Robert F. McAteer is now associated with their sales department in New York.

—The Central Union Trust Co. of N. Y. has been appointed trustee of the Gates Oil Co. \$750,000 1st mtge. 8% Conv. gold notes, dated Feb. 1 1921

New York City Banks and Trust Companies.

All prices dollars per share.

Table listing various banks and trust companies in New York City, including American Bank, Atlantic Bank, Broadway Cen, Bronx Boro, etc., with columns for Bid, Ask, and other financial details.

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. z Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

Table listing various realty and surety companies such as Alliance R'ty, Amer Surety, Bond & M G., City Investing, etc., with Bid and Ask prices.

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "I."

Table of quotations for various securities including Standard Oil Stocks, RR. Equipments, and Public Utilities, with columns for Bid, Ask, and Basis.

Other Oil Stocks

Table listing other oil stocks such as Imperial Oil, Magnolia Petroleum, Mexican Eagle Oil, etc., with Bid and Ask prices.

Tobacco Stocks—Per Share

Table listing tobacco stocks such as American Cigar common, Amer Machne & Fdry, etc., with Bid and Ask prices.

Rubber Stocks (Close and prices)

Table listing rubber stocks such as Firestone Tire & Rub, 6% preferred, etc., with Bid and Ask prices.

Short Term Securities—Per Cent

Table listing short term securities such as Am Cot Oil 6s 1924, Amer Tel & Tel 6s 1924, etc., with Bid and Ask prices.

Public Utilities

Table listing public utilities such as Amer Gas & Elec, Amer Lt & Trac, etc., with Bid and Ask prices.

Industrial and Miscellaneous—Per share

Table listing industrial and miscellaneous securities such as American Brass, American Chicle, etc., with Bid and Ask prices.

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. / Flat price. n Nominal. z 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.					ROADS.	Latest Gross Earnings.				
	Jan. 1 to Latest Date.		Jan. 1 to Latest Date.		Jan. 1 to Latest Date.		Jan. 1 to Latest Date.				
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	December	\$ 340,583	\$ 263,757	\$ 3,540,404	\$ 2,794,556	Missouri Kan & Tex	December	\$ 3,439,476	\$ 3,011,374	\$ 39,925,436	\$ 34,272,092
Ann Arbor	2d wk Feb	86,515	72,472	625,468	617,766	Mo K & T Ry of Tex	December	2,886,064	2,160,761	29,929,948	25,244,514
Atch Topeka & S Fe	December	18,550,944	17,517,187	215,414,114	179,904,498	Mo & North Arkan	December	205,070	148,558	2,115,210	1,587,826
Gulf Colo & S Fe	December	2,689,282	2,499,842	27,518,089	22,184,340	Missouri Pacific	December	10,694,687	8,656,302	118,132,429	93,577,081
Panhandle S Fe	December	814,502	822,929	9,355,874	6,708,470	Monongahela	December	694,799	303,689	4,674,852	3,652,667
Atlanta Birm & Atl.	December	448,733	430,413	5,750,591	4,961,072	Monongahela Conn.	December	139,935	192,988	2,914,585	1,951,320
Atlanta & West Pt.	December	268,354	241,062	3,010,400	2,778,543	Montour	December	163,331	41,101	1,677,352	1,199,497
Atlantic City	December	243,814	252,714	4,667,231	4,452,164	Nashv Chatt & St L	December	2,001,849	1,808,581	24,481,590	20,044,134
Atlantic Coast Line	December	7,938,361	6,400,234	73,633,762	63,558,452	Nevada-Calif-Ore	2d wk Feb	5,012	4,416	31,971	29,950
Baltimore & Ohio	December	21,074,825	15,745,813	231,944,442	182,620,016	Nevada Northern	December	76,942	157,284	1,588,638	1,579,440
B & O Ch Term.	December	254,263	194,723	2,356,795	2,058,947	Newburgh & Son Sh	December	234,420	176,151	1,920,237	1,328,299
Bangor & Aroostook	December	596,158	521,042	6,740,098	5,287,299	New OrL Great Nor.	December	206,960	195,725	2,684,965	2,294,548
Bellefonte Central	December	11,291	8,918	121,028	102,280	N O Texas & Mex.	4th wk Jan	475,000	305,800	1,291,000	987,800
Belt Ry of Chicago	December	485,686	346,316	4,730,854	3,780,322	Beaumont S L & W	December	280,326	137,705	2,364,223	1,364,165
Bessemer & L Erie	December	1,261,516	499,572	15,790,560	12,508,700	St L Browns & M	December	607,093	541,293	7,589,742	5,540,631
Bingham & Garfield	December	32,420	155,840	1,399,492	1,314,960	New York Central	December	31,006,194	26,856,202	368,355,216	310,715,575
Birmingham South.	December	72,649	44,557	660,336	567,350	Ind Harbor Belt	December	770,191	565,616	9,216,137	6,562,912
Boston & Maine	December	7,256,550	6,441,185	86,715,564	72,583,880	Lake Erie & West	December	1,015,882	869,615	11,712,561	9,784,826
Bklyn E D Term.	December	105,087	91,437	1,193,519	1,030,620	Michigan Central	December	7,130,933	7,106,153	87,555,082	78,844,385
Buff Roch & Pittsb.	3d wk Feb	287,182	352,107	2,347,662	2,567,010	Clev C & St L	December	7,366,578	7,234,277	88,869,534	73,856,456
Buffalo & Susq.	December	304,497	145,254	3,114,960	2,157,831	Cincinnati North	December	273,270	219,042	3,616,989	2,872,269
Canadian Nat Rys.	3d wk Feb	1,958,846	1,552,908	15,036,474	12,038,990	Pitts & Lake Erie	December	3,548,712	2,459,908	35,570,807	28,031,188
Canadian Pacific	3d wk Feb	2,913,000	2,901,000	23,885,976	23,855,000	Tol & Ohio Cent.	December	1,352,688	616,675	13,445,864	9,078,910
Can Pac Lines in Me	December	390,330	369,738	2,890,171	2,754,953	Kanawha & Mich	December	465,926	367,563	5,417,655	4,321,755
Caro Clinch & Ohio	December	734,992	579,416	7,634,328	6,277,828	N Y Chic & St Louis	December	2,530,157	2,125,633	28,225,188	23,475,552
Central RR of N J.	December	4,961,689	3,910,766	51,989,303	44,837,302	N Y N H & Hartl.	December	10,781,088	9,942,728	125,417,018	106,545,120
Cent New England	December	907,986	578,854	7,787,075	6,757,409	N Y Ont & Western	December	1,140,017	841,992	12,924,934	10,909,515
Central Vermont	December	620,431	513,886	7,173,646	5,852,308	N Y Susq & West.	December	288,946	351,034	4,450,111	3,915,640
Charleston & W Car	December	301,610	323,620	3,471,736	3,121,636	Norfolk Southern	December	637,010	711,151	7,816,473	6,591,227
Ches & Ohio Lines	December	8,645,801	5,675,677	90,190,745	71,475,016	Norfolk & Western	December	8,451,199	6,570,897	86,559,174	76,925,599
Chicago & Alton	December	2,733,143	2,382,108	30,374,933	25,272,334	Northern Pacific	December	9,159,871	8,082,601	111,166,286	100,739,533
Ohio Burl & Quincy	December	1,527,910	1,279,301	18,461,086	15,101,438	Minn & Internat.	December	125,511	102,424	1,303,979	1,073,849
Chicago & East Ill.	December	3,093,557	2,172,123	30,896,865	24,795,181	Northwestern Pac.	December	528,865	596,045	7,867,940	6,862,459
Chicago Great West	December	2,087,567	1,859,494	23,889,976	22,128,189	Oahu Ry & Land Co	December	146,954	95,515	2,107,650	1,586,214
Chic Ind & Louisv.	December	1,337,948	1,077,901	15,952,552	12,355,826	Pacific Coast	December	446,558	330,219	5,660,667	4,384,917
Chicago Junction	December	395,725	321,062	3,600,429	3,712,478	Pennsylv RR & Co.	December	52,596,067	41,384,917	566,860,758	489,270,945
Chic Milw & St Paul	December	13,199,828	12,586,422	167,771,947	150,370,394	Balt Ches & Atl.	December	133,628	116,823	1,675,099	1,603,332
Chic & North West.	December	13,161,607	11,094,113	165,029,625	139,589,915	Cinc Leb & Nor.	December	206,301	74,569	1,392,359	1,153,261
Chic Peoria & St L.	December	237,915	161,302	2,801,193	1,736,078	Grand Rap & Ind	December	870,109	660,140	9,797,701	8,238,636
Chic R I & Pac.	December	11,177,108	10,151,118	135,528,495	115,778,655	Long Island	December	1,934,835	1,732,058	25,843,748	24,381,973
Chic R I & Gulf.	December	702,383	509,594	6,767,656	5,046,028	Mary Del & Va.	December	108,018	104,368	1,338,996	1,356,187
Chic St P M & Om.	December	2,665,317	2,412,131	31,911,606	27,732,018	N Y Phila & Norf	December	484,566	618,798	7,911,391	8,208,366
Chic Terre H & S E.	December	701,675	358,494	6,245,409	4,094,195	Tol Peor & West.	December	160,073	132,800	2,014,007	1,645,768
Chic Ind & Western	December	388,283	343,338	4,481,147	3,204,570	W Jersey & Seash	December	878,236	804,142	13,914,442	11,971,021
Colo & Southern	2d wk Feb	503,938	562,090	3,734,997	3,643,615	Pitts C C & St L.	December	13,004,584	8,505,539	111,502,186	93,606,303
Ft W & DenCity.	December	1,293,164	1,052,636	13,143,676	11,162,302	Peoria & Pekin Un.	December	182,298	123,993	1,679,044	1,243,748
Trin & Brazos Val	December	296,814	187,660	2,260,169	1,454,328	Pere Marquette	December	3,101,663	3,072,670	40,772,368	35,443,137
Wichita Valley	December	181,884	159,479	1,825,943	1,227,501	Perkiomen	December	124,324	107,006	1,269,616	1,121,837
Colo & Wyoming	December	128,710	25,311	1,084,795	915,650	Phila Beth & N E.	December	80,273	76,492	1,295,245	839,122
Columbus & Greenv	December	198,812	213,801	1,881,559	1,864,983	Phila & Reading	December	9,670,579	6,104,259	94,321,557	72,871,823
Copper Range	December	82,494	74,004	992,413	1,002,911	Pittsb & Shawmut	December	223,565	83,383	1,858,382	1,118,725
Cuba Railroad	November	1,087,457	1,022,351	11,338,382	10,480,771	Pittsb Shaw & North	December	148,824	83,834	1,584,472	1,125,756
Camaguey & Nuev	November	156,946	87,859	2,384,839	2,318,963	Pittsb & West Va.	December	284,530	141,940	2,577,075	1,452,608
Delaware & Hudson	December	4,761,775	2,876,042	44,648,193	34,687,023	Pert Reading	December	271,299	62,943	1,949,198	2,377,412
Del Lack & Western	December	8,461,254	6,307,146	81,907,747	71,824,047	Quincy Om & K C.	December	125,874	95,741	1,366,998	1,117,415
Deny & Rio Grande	December	4,073,894	3,165,636	40,245,027	33,016,257	Rich Fred & Potom	December	1,036,047	956,819	11,049,883	12,276,017
Denver & Salt Lake	December	265,680	252,835	2,938,479	2,911,041	Rutland	December	534,122	414,749	5,966,142	4,888,534
Detroit & Mackinac	December	146,543	149,056	2,078,601	1,687,341	St Jos & Grand Isl'd	December	274,922	233,556	3,433,706	2,932,822
Detroit Tol & Iron	December	508,665	293,959	5,220,604	3,765,755	St Louis San Fran	December	8,370,766	7,190,725	93,801,034	78,552,125
Det & Tol Shore L.	December	263,172	203,038	2,450,016	2,458,394	Ft W & Rio Gran.	December	161,752	177,637	1,961,143	1,665,431
Dul & Iron Range	December	157,725	128,418	1,105,316	7,961,606	St L-S F of Texas.	December	180,836	131,163	1,816,776	1,537,640
Dul Missabe & Nor.	December	259,312	260,051	19,614,069	19,994,713	St Louis Southwest.	December	1,835,675	1,487,071	21,311,705	13,750,285
Dul Sou Shore & Atl	4th wk Jan	129,805	106,168	398,965	325,515	St L S W of Tex.	December	840,165	770,321	9,267,392	6,910,877
Duluth Winn & Pac	December	213,624	160,936	2,498,223	1,913,689	Total system	2d wk Feb	509,529	558,240	3,254,196	3,414,834
East St Louis Conn.	December	156,098	130,393	1,512,770	1,229,439	St Louis Transfer	December	132,561	119,697	1,395,505	1,144,253
East n Steamsh Lines	November	240,419	262,406	4,479,323	4,281,769	San Ant & Aran Pass	December	562,605	448,305	6,041,297	4,516,590
Elgin Joliet & East.	December	2,651,501	1,995,302	25,630,441	19,310,380	San Ant Uvalde & G	December	82,594	100,466	1,462,457	1,101,712
EI Paso & Sou West	December	1,269,896	1,051,049	14,490,557	12,761,391	Seaboard Air Line	December	4,559,244	3,687,554	49,265,029	41,183,532
erie Railroad	December	10,118,194	8,120,383	109,066,950	91,797,507	South Buffalo	December	138,186	67,416	1,590,382	949,683
Chicago & Erie	December	1,116,512	896,546	12,837,811	10,401,398	Southern Pacific Co	December	17,148,336	14,684,114	201,894,192	169,728,931
N J & N Y RR	December	121,615	106,747	1,348,224	1,144,688	Atlantic S S Lines	December	872,859	1,214,222	7,238,800	10,374,089
Florida East Coast	December	1,512,559	996,519	13,546,205	10,121,222	Arizona Eastern	December	295,733	315,208	4,091,004	3,681,306
Fonda Johns & Glov	December	123,056	112,064	1,431,362	1,651,651	Calv Harris & S A	December	2,560,922	2,333,202	26,543,746	21,957,495
Ft Smith & Western	December	213,008	155,821	2,045,504	1,644,460	Hous & Tex Cent.	December	1,257,899	1,060,420	12,	

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 14 roads and shows 4.45% decrease in the aggregate over the same week last year.

Second Week of February.	1921.		1920.		Increase.	Decrease.
	\$	\$	\$	\$		
Ann Arbor	86,546	72,472	14,074			
Buffalo Rochester & Pittsburgh	301,852	352,107		50,255		
Canadian National Railways	2,121,780	1,673,047	448,733			
Canadian Pacific	3,044,000	3,547,000		503,000		
Colorado & Southern	503,938	562,090		58,152		
Minneapolis & St. Louis	353,370	307,296	46,074			
Nevada-California-Oregon	5,012	4,316	696			
St. Louis Southwestern	509,529	558,240		48,711		
Southern Railway	3,290,941	3,788,159		497,218		
Mobile & Ohio	376,665	356,103	20,562			
Tennessee Alabama & Georgia	1,798	2,639		841		
Texas & Pacific	730,428	768,465		38,037		
Western Maryland	365,308	243,804	121,504			
Total (14 roads)	11,691,167	12,235,838	544,671	1,196,214		
Net decrease (4.45%)				544,671		

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:

Name of Road or Company.	Month.	Gross from Railway.		Net from Railway.		Net after Taxes.		Net after Equip. Rents.	
		\$	\$	\$	\$	\$	\$	\$	\$
Chicago Ind & Louisville	Dec '20	1,337,948	85,864	37,156	def75,544				
	'19	1,077,901	25,834	def21,643	def75,240				
Jan 1 to Dec 31	'20	15,952,552	727,167	117,149	def989,221				
	'19	12,355,826	1,591,045	1,094,704	403,226				
Deny & Rio Gran	Dec '20	4,073,894	1,183,544	1,109,346	1,032,432				
	'19	3,165,636	865,881	715,068	781,741				
Jan 1 to Dec 31	'20	40,245,027	8,136,557	6,585,715	7,332,265				
	'19	33,016,257	7,359,285	5,973,669	6,033,375				
Grand Trunk System—									
Atlantic & St Lawrence	Dec '20	492,777	55,921	21,724	def51,197				
	'19	463,647	199,348	186,459	137,622				
Jan 1 to Dec 31	'20	3,375,549	def682,022	def898,069	def1482,335				
	'19	3,274,056	def519,937	def669,965	def620,750				
Chicago Detroit & Can Grd Trk Jct	Dec '20	228,173	82,180	68,162	58,104				
	'19	189,824	def95,295	def94,076	def105,697				
Jan 1 to Dec 31	'20	2,000,168	388,276	324,725	79,979				
	'19	2,132,563	741,023	692,046	667,360				
Grand Trunk West	Dec '20	1,409,555	def104,570	def127,172	def324,933				
	'19	1,245,444	160,894	102,223	def135,808				
Jan 1 to Dec 31	'20	17,060,109	1,413,144	850,413	def1,747,589				
	'19	13,912,076	3,461,557	2,976,828	1,727,104				
Green Bay & Western	Dec '20	114,421	32,300	21,397	20,061				
	'19	83,094	def13,123	def17,484	def18,246				
Jan 1 to Dec 31	'20	1,281,814	137,580	49,965	60,897				
	'19	1,213,613	104,022	51,310	45,845				
Hocking Valley	Dec '20	1,593,390	68,849	def10,614	131,647				
	'19	856,710	def70,001	def165,035	def96,967				
Jan 1 to Dec 31	'20	17,145,167	1,534,191	613,549	1,776,293				
	'19	11,654,517	1,961,912	1,343,595	1,440,183				
Kansas City Southern System	Jan '21	1,963,788	548,485	463,485					
	'20	1,656,767	439,383	369,032					
Oahu Railway & Land Co	Dec '20	146,954	7,787	22,097	def18,711				
	'19	95,515	def74,515	def84,515	def84,515				
Jan 1 to Dec 31	'20	2,107,650	832,320	648,395	651,921				
	'19	1,586,214	501,314	381,314	381,354				

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack P&L Corp	January	433,437	388,293		
Alabama Power Co.	December	394,373	302,370	4,190,495	2,955,582
Arkansas Lt & Power	December	93,280	64,369	1,201,923	809,700
Atlantic City Elec Co	December	121,159	91,460	1,189,198	933,931
Atlantic Shore Ry Co	December	18,148	15,748	220,703	181,683
Bangor Ry & Elec Co	December	128,937	112,769	1,262,779	1,094,675
Barcelona Trac. L & P	December	3147,789	2134,986	27,655,193	20,634,019
Baton Rouge Elec Co	December	47,650	37,141	471,187	371,269
Beaver Valley Tr Co.	November	61,755	50,878	652,414	547,293
Binghamton Lt. H & P	December	77,315	51,607	762,336	
Blackstone Vall G & E	December	290,909	262,280	3,266,907	2,647,059
Brazilian Trac. L & P	December	12600000	9739,000	134906000	113074000
Bklyn Rap Tran Sys—					
a Bklyn City RR	August	850,473		{6,911,612}	
a Bklyn Heights RR	August	6,239	740,628	{52,802}	6,173,566
Coney Isl & Bklyn	August	231,239	193,997	1,698,104	1,386,397
Coney Isl & Grave	August	30,839	19,948	110,467	82,606
Nassau Electric	August	519,677	457,910	4,229,097	3,623,972
South Brooklyn	August	108,413	91,770	657,422	581,012
New York Consol.	August	1574,675	1347,095	13,832,880	9,878,724
Bklyn Qu Co & Sub	August	156,589	126,296	1,237,376	990,551
Cape Breton El. Ltd	December	68,748	54,327	652,007	583,023
Cent Miss Vall Elec.	December	44,915	41,923	490,984	424,475
Chattanooga Ry & Lt	December	115,841	109,109	1,327,910	1,034,855
Cities Service Co.	January	1637,022	1905,781		
Citizens Traction Co.	December	98,812	76,245	1,004,079	772,335
Cleve Palmsv & East	December	62,021	59,797	797,366	692,858
Colorado Power Co.	December	102,720	88,399	1,121,428	1,095,144
Columbia Gas & Elec	January	1598,136	1402,312		
Columbus Elec Co.	December	122,085	105,264	1,547,353	1,309,281
Com'w'th P. Ry & Lt	December	2982,951	2589,017	31,285,981	25,964,899
Connecticut Power	December	134,371	117,938	1,473,151	1,260,022
Consum Pow (Mich)	December	1301,316	1155,829	14,157,453	11,439,094
Cumb Co Pow & Lt.	December	286,088	262,658	3,114,008	2,768,600
Dayton Pow & Lt Co.	January	381,447	329,416		
Detroit Edison Co.	January	2135,951	1854,981		
Duluth-Super TracCo	January	157,103	167,432		
Duquesne Lt Co subsid					
light & power cos.	November	1418,061	1033,650	13,618,588	10,718,404
E St Louis & Sub Co.	December	443,373	329,494	4,368,922	3,213,152
East Sh G & E Subsid	December	49,316	43,036	506,150	414,958
Eastern Texas Elec.	December	145,204	126,821	1,619,242	1,390,350
Edison Elec Ill of Broc	December	109,654	112,658	1,302,700	1,096,981
Elec Lt & Pr of Ab&R	December	30,125	29,172	356,978	294,396
El Paso Elec Co.	December	196,319	155,460	1,931,629	1,574,676
Erie Lt Co & subsid.	December	125,089	97,472	1,230,377	905,574
Fall River Gas Works	December	84,647	69,398	909,699	760,712
Federal Light & Trac.	November	424,531	348,559	4,150,931	3,500,571
Fort Worth Pow & Lt	November	281,536	160,130		
Galveston-Hous El Co	December	342,134	277,168	3,808,953	3,095,151
General Gas & E Co.	December	1081,393	885,622	11,363,760	9,134,919
Great West Pow Sys	November	766,428	581,781	5,874,325	4,873,160
Harrisburg Ry Co.	December	161,048	153,169	1,829,449	1,628,207
Havana El Ry. L & P	November	1037,352	879,741	10,366,708	8,476,209
Haverhill Gas & Lt.	December	39,704	39,571	450,642	386,632
Honolulu R T & Land	December	76,386	67,157	840,624	751,620
Houghton Co El Lt.	December	68,058	48,385	572,156	453,162

Name of Road or Company.	Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Houghton Co Trac.	December	31,345	29,001	320,421	297,151
Huntington Dev&Gas	December	111,358	108,868	1,396,875	1,033,092
d Illinois Traction	November	1914,274	1623,452	18,823,429	15,718,920
Indiana Gen'l Service	December	187,957	142,933	1,806,605	1,441,327
Interboro Rap Tran—					
Total system	January	1940,996	1444,142		
Keokuk Elec Co.	December	31,803	30,097	356,842	317,237
Keystone Telop Co.	January	144,639	145,651		
Key West Elec Co.	December	26,008	20,648	260,003	227,26
Lake Shore Elec Ry	November	232,563	218,796	3,039,263	2,381,308
Manila Elec Ry & Lt	January	321,298	278,339		
Mwelt Elec Lt Corp.	December	107,377	102,907	1,235,878	995,953
Metropol'n Edison Co	December	258,769	215,746	2,919,806	
eMilw El Ry & Lt Co	November	1667,814	1413,277	17,152,255	13,350,925
Miss River Power Co.	December	249,131	206,384	2,735,371	2,321,954
Nashville Ry & Lt Co	December	335,080	301,562	3,675,209	3,224,381
Nebraska Power Co.	November	276,711	240,168		
Nevada-Calif El Corp	December	201,698	209,401	3,050,191	2,570,616
New England Power.	November	499,050	395,994	5,438,496	3,720,026
New Jersey Pow & Lt	December	48,133	32,756	484,222	
Newp N&H Ry, G&E.	November	230,151	205,070	2,534,758	2,510,793
New York Dock Co.	January	538,240	449,057		
N Y & Long Island.	August	55,238	53,781	348,950	377,998
N Y & Queens County	August	113,568	108,335	780,176	730,778
b N Y Railways	August	807,303		{5,483,374}	
b Eighth Avenue	August	93,993	1106,834	{650,381}	{9,449,497}
b Ninth Avenue	August	37,733		{242,129}	
No Caro Pub Serv Co	December	95,804	84,253	1,025,705	856,756
Northern Ohio Elec.	December	853,662	922,441	11,014,845	9,298,549
Nor Texas Elec Co.	December	343,770	329,540	3,951,650	3,387,854
Northw Ohio Ry&P Co	December	35,070	27,038	467,713	
Ohio Power Co.	December	612,479	386,016	5,749,452	4,450,872
Pacific Gas & Elec Co	November	3048,941	2291,106	31,212,705	23,466,448
Pacific Power & Light	November	256,116	205,810		
Paducah Electric Co.	December	48,791	40,098	483,570	

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other financial reports of steam roads, street railways and other companies published since Jan. 29 1921. This index, which is given monthly, does not include reports in to-day's "Chronicle."
Full-face figures indicate reports published at length.

Steam Roads—	Page.	Industrials (Concluded)—	Page.
Hudson & Manhattan RR	462	Hercules Powder Co	750
Interborough Rapid Transit Co	469	Hocking Valley Products Co	475
Kansas City Kaw Valley & Western	744	Houston Oil Co. of Texas	657
Kansas Oklahoma & Gulf Ry	469	Illinois Bell Telephone Co.	658
Long Island RR	464	Indiana Pipe Line Co	750
United Railways of Havana	746	Inland Steel Co.	559
Electric Railways—		International Cotton Mills	750
Brooklyn Queens County & Suburban RR	743	International Nickel Co.	658
Brooklyn Rapid Transit Co	647, 740	International Salt Co.	567
Buffalo & Lake Erie Traction Co	468	Iron Cap Copper Co.	475
Columbus (O.) Railway, Power & Light Co.	743	Kansas & Gulf Co.	475
Coney Island & Brooklyn RR	743	Kellogg Switchboard & Supplies Co.	750
Cumberland County Pow. & Lt. Co.	743	(S. S.) Kresge Co.	740
East St. Louis & Suburban	561	(S. H.) Kross & Co.	658
Eastern Mass. Street Ry	561	Laekawanna Steel Co	658
Manchester Trac., Lt. & Power Co.	562	Laclede Gas Light Co.	658
Nassau Electric RR	744	Lake Superior Corp.	750
New York Consolidated RR	744	Langston Monotype Machine Co.	567
Oklahoma Railway	563	Laurelville Power	750
Texas Electric Ry	563	Lee Rubber & Tire Co.	475
Twin City Rapid Transit	470	Lehigh Coal & Navigation Co.	750
United Power & Transportation Co.	563	Lindsay Light Co.	475
Wisconsin-Minn. Light & Power Co.	471	Mackay Companies	750
Industrials—		Matheson Alkali Works	751
Acme Steel Goods Co	565	Middle States Oil Corp.	476
Ajax Rubber Co., Inc.	747	Midvale Steel & Ordnance	567
Alliance Realty Co.	471	Miller Rubber Co.	475
Allied Packers, Inc.	471	Montgomery Ward & Co., Inc.	649
Atlas Powder Co.	650	Montreal Lt., Ht. & Power Co., Inc.	476
American Agricultural Chemical Co.	472	Mortgage Bond Co.	476
American Brass Co.	472, 559	Mullins Body Corp.	658
American Can Co.	648	National Cloak & Suit Co.	751
American Chile Co.	472	National Conduit & Cable	757
American Druggists' Syndicate	747	National Enam. & Stamping Co.	757
American Hide & Leather Co.	565	National Transit Co.	751
American Light & Traction Co.	565	New England Tel. & Tel. Co.	751
American Steel Foundries	473	New York Shipbuilding Corp.	658
American Water Works & Electric Co.	747	New York Transit	659, 751
American Wholesale Corp.	560	New Jersey Zinc	568
Arlington Mills (Lawrence)	473	Niles-Bement-Pond Co.	659
Atlantic Refining Co.	565	Northern Pipe Line Co.	659
Auto Sales Corp.	473	Ohio Gas & Electric Co.	476
Baldwin Locomotive Works	742	Orpheum Circuit, Inc.	751
Beatrice Creamery Co.	747	Pacific Gas & Electric Co.	739
Bethlehem Steel Corp.	465	Pacific Mills	476
Brier Hill Steel Corp.	473	Pacific Oil Co.	650
J. G. Brill Co.	649	Penn. Water & Power Co.	476, 558
Brooklyn Edison Co.	648	Peoples' Gas Light & Coke Co.	659, 739
Buckeye Pipe Line	747	Pettibone-Mulliken Co.	659
Buffalo General Electric Co.	655	Pierce-Arrow Motor Car Co.	559
Childs Co., New York	651	Porcelain Enamel & Mfg. Co. of Balt.	751
Cities Service Co.	473	Portland (Ore.) Flouring Mills Co.	751
City of Paris Co.	747	Portland (Ore.) Gas & Coke Co.	659
Cluett, Peabody & Co.	648	Porto Rican American Tobacco	752
Cohoes Power & Light Corp.	747	Pressed Steel Car Co.	740
Commonwealth Power, Ry. & Lt. Co.	560	Producers' & Refiners' Corp.	568
Consolidated Gas Co.	466	Republic Iron & Steel Co.	738
Consumers' Co.	748	Sears Roebuck & Co.	465
Continental Can Co., Inc.	649	Seovill Mfg. Co.	660
Continental Motors Corp.	467	South West Pa. Pipe Line	569
Crescent Pipe Line Co.	748	Southern California Edison Co.	569
Cumberland Pipe Line Co.	566	Southern New England Tel. Co.	752
Curtiss Aeroplane & Motor Corp.	748	Southern Pipe Line Co.	569
Davison Chemical Co.	566	Southwestern Power & Light Co.	477
Deere & Co. (Moline, Ill.)	748	Standard Gas & Electric Co.	660
De Laval Separator Co., N. Y.	748	Stewart-Warner Speedometer Corp.	569, 749
Detroit Edison Co.	474	Thomas Iron Co.	660
Duquesne Light	474, 648	(John R.) Thompson Co.	477
Durham Hosiery	474	Tide Water Oil Co.	569
East Bay Water Co.	656	Transue & Williams Steel Forg. Co.	468
Edmunds & Jones Corp.	748	Trumbull Steel Co.	661
Emerson-Brantingham Co.	748	Underwood Typewriter Co.	661
Empire Gas & Fuel Co.	748	Union Oil Co. of California	753
Eureka Pipe Line Co.	566	Union Tank Car	661
Fifth Avenue Coach Co.	474	United Cigar Stores Co. of America	569
Fleishman Co. (The)	467	United Fruit Co.	477, 558
General Cigar Co., Inc.	749	United Gas & Electric Corp.	569
General Motors Corp.	738	United Paperboard Co.	467
General Petroleum Corp.	749	United States Cast Iron Pipe & Fdy.	478
Gillette Safety Razor Co.	648	United States Rubber Co.	558
(H. W.) Gossard Co.	657	United States Steel Corp.	465
Great Atlantic & Pacific Tea Co.	475	United Verde Extension Mining Co.	753
Guif Oil Corporation	657	Virginia Iron, Coal & Coke Co.	478
Hart, Schaffner & Marx	468	Waldorf System, Inc.	478
Hartman Corp.	657	Washington (D. C.) Gas Light Co.	478
		Wells, Fargo & Co.	559
		(F. W.) Woolworth Co.	648

Central Leather Company.

(16th Annual Report—Year ended Dec. 31 1920.)

Pres. George W. Childs, N. Y., Feb. 15, wrote in subst.

Adverse Conditions.—The year was unprecedented in the history of leather as well as in other basic industries. The distinct advance in the prices of raw material and finished leather which was resumed in December 1919, increased during the first two months of 1920. Our sales and advance orders in January and February of last year for active domestic consumption exceeded our supply and production for some months in advance and raw material was therefore provided.

The abnormally severe winter, the delays in transportation and delivery, and the cancellation of orders with the cessation of retail-buying, all worked to produce by early summer a condition of almost complete stagnation in our industry and made impossible a liquidation so obviously advisable.

Confronted by this condition—which, in short, resulted in a precipitate fall in the price of raw material and practically no market for finished products—the management decided on the drastic policy of almost complete closing of its tanneries. From May until November we reduced purchases of hides to a minimum and liquidated inventories where possible. Not until November, when prices had reached or passed pre-war levels, did we again purchase hides in quantity. During this period the prices of finished products declined on a very restricted market.

Loss on Inventory.—The inventories of finished products—necessarily large in a company of our size—have been marked down successively to meet the market declines. The result has been an inventory loss on leather sold and unsold, which has absorbed a very great part of the surplus. On Dec. 31 1920 this company had practically no commitments for purchase of raw materials.

Inventories have been taken, as is our practice, at conservative market prices for finished products and cost for materials and stocks in process. The directors, however, deemed it advisable to provide a reserve of \$5,500,000 for further protection of inventories.

Outside Lines.—The business of the lumber companies was profitable during the greater part of the year, but in the closing months the lumber industry experienced the extreme depression prevalent in other lines, with the consequent cessation of orders and declines in values. The business of the glue company also was profitable during the major part of the year, but with a similar though not so acute decline in the closing months.

Outlook.—While January 1921 has not brought sufficient business to afford profitable operations, your directors feel that the action taken has

placed us in a position where profits will be possible as soon as general conditions create a more nearly normal demand for leather.

The directors deem it proper to state their confident belief in the basic value and strength of the assets and resources of the company. Recovery of losses must depend on a general business advance.

Fiscal Results.—The manufacturing and commercial business of the several companies, embracing (a) the manufacture and sale of hemlock, union and oak sole leather, harness leather and oak belting butts; (b) lumber, glue, grease and other miscellaneous products; (c) sale of logs and other forest products; (d) railroad earnings, &c., show, after deducting all losses and expenses, a loss for the year of \$21,075,289; income from investments amounted to \$485,284, making a net loss of \$20,590,005. Interest paid on bonds called for \$1,838,207, Prof. divs., 7%, for \$2,330,930, and Com. divs. (1 1/4% in May and the same in August) for \$992,522, increasing the total loss to \$25,751,665, and reducing the total surplus, which Jan. 1 1920 stood at \$30,509,274, to \$4,757,608.

The net earnings by quarters were as follows: March 31 quarter, surplus, \$1,669,770; June 30 quarter, loss, \$2,519,527; Sept. quarter, loss, \$7,096,470; Dec. quarter, loss, \$12,613,779; net loss as above, \$20,590,005.

Expenditures for Maintenance, Renewals and Replacements.—These expenditures for the year 1920, all charged to current operating expenses and to replacement funds reserved from earnings, compare as follows:

	1920.	1919.	1918.
Ordinary maintenance and repairs	\$1,841,057	\$1,650,254	\$1,651,062
Replacements	956,606	1,057,476	823,577

Annual Sales of Products of Company and Subsidiaries.

	1920.	1919.	1918.
Sole, belting and harness leather, sides	4,024,703	7,985,862	8,477,137
Hemlock lumber, feet	63,884,152	111,664,881	117,276,108
Hardwood and misc. lumber, feet	42,587,340	40,844,636	39,574,728
Glue, pounds	3,785,453	5,115,253	3,970,228
Grease, pounds	2,334,091	3,957,376	3,262,147
Tankage, pounds	2,262,568	2,619,699	3,104,660

The volume of business done by all companies represented by their combined gross sales and earnings equaled the sum of \$66,225,552 as compared with a total of \$118,959,634 in 1919 and \$94,147,418 in 1918.

Avg. No. Employees & Pay Rolls—	1920.	1919.	1918.
Manufacturing properties	7,680	9,134	8,630
Railroad and miscellaneous	573	493	605
Total annual salaries and wages	\$11,753,683	\$12,130,411	\$10,437,283

Capitalization, &c.—Under plan of 1913 an additional \$1,000,000 has been set aside out of stumpage moneys, making a total investment to date of \$7,250,000. The income of this special fund to Dec. 31 1920 amounted to \$1,469,166, which has been carried to a special reserve for depreciation.

Of the 1st M. 5% bonds, \$36,762,650 have been issued and \$1,500 are reserved for outstanding Pref. stock of U. S. Leather Co.; total, \$36,764,150, less in treasury (\$155,500) and in stumpage and special depreciation fund, \$8,719,000; balance, outstanding, \$27,889,650.

There is reserved for outstanding Pref. stock of U. S. Leather Co., \$1,500 Pref. and for outstanding Common stock, \$11,835 common stock. Including these amounts, the Central Leather Co. has outstanding \$33,299,050 Pref. and \$39,701,030 Common stock.

Analysis of \$40,200,532 Property Account.

Real estate situated in Elizabeth, N. J., and elsewhere	\$806,715
Tannery plants, extract works, saw mill plants, glue factories, warehouses, machine shops, woodworking shops and laboratories	17,897,801
171.29 miles of railroads & sidings & 139.52 miles of tram roads, with equipment	3,702,980
Personal property (locomotives, log cars, service cars, teams, &c., excluding quick assets)	424,185
Balance of property account, incl. bark and timber lands, comprising; 492,405 acres of land owned in fee; 878,189 tons growing hemlock and oak bark; 1,503,804,335 ft. growing sawing timber, chestnut wood for extract purposes, pulp-wood, railroad ties, cedar posts and poles, and other forest products	17,368,851
The capital expenditures in 1920 include additions to tanneries, extract works and sawmills, \$479,499; railroad and other properties, \$320,813; total, \$800,312, contrasting with \$278,855 in 1919.	

Net Current Assets.—The excess of current assets over all liabilities, including bonds, has decreased during the year by \$25,092,707 and now amounts to \$34,633,386.

CONSOLIDATED RESULTS FOR YEARS ENDING DEC. 31.

	1920.	1919.	1918.	1917.
Volume of business	\$66,225,552	\$118,959,634	\$94,147,418	\$91,731,548
Earns. after oper. exp., repairs, maintenance & all taxes*—def.	13,647,096	22,104,591	12,922,437	21,066,061
Exp. & losses of all cos.	7,428,194	6,355,753	5,000,270	4,863,848
Net income—def.	\$21,075,290	\$15,748,837	\$7,922,167	\$16,202,213
Income from investm'ts	485,284	377,852	392,475	40,849
Total—def.	\$20,590,006	\$16,126,689	\$8,314,642	\$16,243,062
Deduct—Int. on 1st M. 5s	1,838,208	1,838,208	1,838,207	1,838,208
Com. Div. (7%)	2,330,930	2,330,930	2,330,930	2,330,930
Common divs. (2 1/2%)	992,522	(9)3,573,081	(7)2,779,063	(9)3,573,081
Balance, surplus def.	\$25,751,666	\$8,384,470	\$1,366,441	\$8,500,844

The "net profits" come from manufacture and sale of hemlock, union and oak sole leather, harness leather and oak belting butts; also lumber, glue, grease and other miscellaneous products; sale of logs and other forest products; railroad earnings and other miscellaneous net earnings.

* Expenses include yearly also provisions for plant abandonment and stumpages; repairs and maintenance approximately \$2,797,663 in 1920; \$2,707,729 in 1919, \$2,474,639 in 1918, and \$2,234,539 in 1917; and also in addition in 1919, 1918 and 1917 Federal income tax and excess profits tax.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1920.	1919.	1920.	1919.
Assets—			Liabilities	
Property acct.	40,200,532	41,706,651	Preferred stock	33,299,050
Investments	7,194,644	6,715,926	Common stock	39,701,030
Leather in stores			Ist M. 5% bds.	28,978,650
lumber, finish.			Foreign drafts	50,125
product, &c.	22,155,469	18,723,200	Bills payable	9,500,000
Hides & leather, raw & in proc.			Accts. payable	1,054,151
&c., materials	38,431,429	56,214,624	Accrued interest	459,552
Accts. receivable	7,126,313	15,209,550	Pref. div. Jan. 3	582,733
Bills receivable	598,758	245,028	Com. div. Feb. 2	1,290,279
Call loans, &c.		3,125,200	Prov. for excess profit, income, &c., taxes	
Liberty bonds	66,950		Reserves—	
Cash in bank, &c.	5,790,688	4,756,548	Fire insurance	875,000
Deferred charges	323,203	158,375	Marine insur.	100,000
			Liability insur.	200,000
			Special depre.	1,469,165
			Miscellaneous	1,949,912
			Surplus	4,757,608
				30,509,274
Total	121,887,986	146,855,102	Total	121,887,986

* Includes timber lands, railroads, tannery plants and plants engaged in lumber, glue and other allied industrial operations as shown above.—V. 111, p. 1755.

P. Lorillard Company.

(Report for Fiscal Year ending Dec. 31 1920.)

Treasurer Wm. B. Rhett Feb. 21 says in substance:

Sinking Fund.—The Guaranty Trust Co. of New York, as trustee, has purchased and canceled \$92,950 7% gold bonds at a cost of \$99,072. The difference between par value and cost has been written off as an expense.

New Stock.—At the annual meeting Mar. 9 1920 the directors were authorized to sell 40,411 shares of the unissued Common stock at par, pro rata, to the holders of the Common stock, and 20,211.4 shares of the unissued Common stock to such persons as were then or might thereafter be connected with the management and operation of this company. Accordingly under the foregoing the issued capital stock has been increased by the addition thereto of 60,581 shares of Common stock (V. 110, p. 769).

RESULTS FOR FISCAL YEARS ENDING DECEMBER 31

	1920.	1919.	1918.	1917.
Net income bef. Fed. tax			\$9,292,825	\$8,312,343
Net income after Fed. tax	\$7,796,258	\$6,242,459		
Premium on 7% bonds	6,122	11,468	12,280	20,761
Bond interest	1,244,860	1,250,615	1,256,450	1,263,103
Reserve for excess profit and war income taxes	(x)	(x)	2,633,487	1,100,000
Preferred dividends (7%)	791,532	791,532	791,532	791,532
Common divs. (12%)	3,451,683	2,909,586	2,451,021	1,818,672
do extra (20% stock)			3,031,120	(6)909,316
Surplus after dividends	\$2,299,061	\$1,279,258	def. \$886,065	\$2,408,939
Previous surplus	8,441,136	7,164,878	8,050,912	5,642,003
Balance, surplus	\$10,743,197	\$8,444,136	\$7,164,878	\$8,050,942

x In 1920 and 1919 Federal taxes were deducted before "net income" was stated. In 1918 includes reserve for excess profits and income tax, \$2,396,230, and \$237,257 excess of amount provided for 1917.

BALANCE SHEET DEC. 31.

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Real est., machinery and fixtures	8,075,197	7,304,337	Preferred stock	11,307,600	11,307,600
Leaf tobacco, manufactured stock, and oper. supp.	43,453,371	35,590,949	Common stock	30,304,700	24,246,600
Stock other cos. & Liberty bonds	6,575,650	6,050,750	Com. stk. div. scrip	1,720	2,320
Trade-marks, brands, &c.	21,137,927	21,137,777	7% gold bonds	10,178,450	10,271,400
Cash	3,735,683	6,656,550	5% gold bonds	10,617,450	10,617,450
Accounts and bills receivable	9,955,590	11,575,130	Prof. divs. Jan. 3.	197,883	197,883
			Com. divs. Jan. 3.	909,141	727,398
			Accr. int. on bonds	399,319	400,947
			Reserve funds	4,431,923	4,683,070
			Acc'ts & bills pay.	13,842,034	17,416,690
			Profit and loss	10,743,197	8,444,136
Total	92,933,418	88,315,493	Total	92,933,418	88,315,493

—V. 110, p. 1753.

Endicott-Johnson Corporation.

(Report for Fiscal Year Ending Dec. 31 1920.)

	1920.	1919.	1918.
Gross sales	\$74,970,102	\$62,713,039	\$51,840,646
Mfg. costs, exp. & depr. on plants, &c.	63,266,738	52,495,120	46,764,088
Net profits	\$11,703,364	\$10,218,019	\$5,076,558
Other income		40,935	86,211
Total profits	11,703,364	10,258,954	5,162,769
Retirement of Preferred stock	450,000		
Inventory depreciation	7,330,589		
Int. on notes payable and incorp. expenses charged off		467,374	764,582
Provision for 1920 taxes	623,846	2,331,008	(Present company
Profit-sharing plan	506,566	2,505,286	incorporated
Additional profit share 1919	91,921		
Preferred dividends	(7)1,012,125	(5)787,500	March 31
Common dividends (10%)	1,601,750	1,400,000	1919)
Balance	\$56,567	\$2,767,786	\$4,398,187
Previous surplus	1,876,300	5,133,049	
Add premium on Common stock	890,210		
Over-provided taxes	8,523	241,961	
Dis. retired Preferred stock	23,225		
Deduct Common stock div. (10%)	1,490,000		
Current pr and loss surplus	\$1,364,825	\$7,900,835	\$4,891,088

BALANCE SHEET DEC. 31.

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Land, buildings, machinery, &c.	13,348,381	10,774,974	Preferred stock	14,550,000	15,000,000
Good-will	7,000,000	7,000,000	Common stock	16,379,090	14,000,000
Inventories	14,608,911	18,077,419	Notes payable	10,000,000	8,000,000
Accts. & notes rec.	10,226,190	10,243,581	Sundry creditors	634,101	515,328
Empl. stk. subscr.	10,760		Divs. Jan. 1 1921.	664,375	1,172,500
Workers' houses	175,836		Accounts payable	626,057	864,661
Sundry debtors	103,810	66,807	Profit-sharing plan	506,566	2,505,286
Sundry investm'ts	16,500	16,500	Reserves for taxes	623,846	2,331,008
Cash	5,888,056	5,758,393	Initial surplus	6,024,526	6,024,526
Endicott Water Works Co.	343,728	300,000	Approp. surplus	450,000	
Deferred charges	101,194	51,945	Current surplus	1,364,835	1,876,309
Total	51,823,396	52,289,619	Total	51,823,396	52,289,619

x Additions of \$3,216,795 were made on property account during 1920, against depreciation amounting to \$1,184,339.
y Inventories include work in process, raw materials and supplies at factories, stores and in transit; at values not in excess of cost or market.—V. 112, p. 376.

Hercules Powder Company.

(8th Annual Report—Year Ended Dec. 31 1920.)

President R. H. Dunham says in substance:

Assets.—Comparison shows an increase of substantially \$3,000,000 in permanent investments, with a corresponding reduction in working assets. Nevertheless the balance sheet still shows a very strong financial position.
New Pref. Stock—Acquisition.—The issued capital has been increased by the issue of \$1,278,000 Pref. stock on account of the purchase of the stock and mortgage notes of the Yaryan Rosin & Turpentine Co.

Results.—The earnings, as shown for the year, are the smallest of any year in our history and after deducting Pref. dividends leave only \$73,000 available for dividends on the Common stock, though \$1,144,000 has been disbursed as dividends on Common stock during this year.

This small return is the composite result of the year's operations and adjustments of values, some of which should properly have been made in previous years and some are an anticipation of next year's operations.

The result of the year's operations, freed of the losses of past and future years, is approximately \$1,450,000 net earnings available for dividends on Pref. and Common stock. The earnings, before any adjustments, were approximately \$2,700,000.

The first eight months of the year showed a very substantial improvement in our business over the same period of 1919, notwithstanding that the copper industry, the principal consumer of our explosive products, continued on a very much reduced basis.

Adjustments.—The sale of investment securities, almost entirely Liberty bonds bought in 1917, 1918 and 1919, netted a loss of about \$700,000, all of which is a proper deduction from earnings of previous years.

A radical adjustment of inventory values of materials and finished products to the basis of present replacement values netted a loss of \$1,500,000, including about \$250,000 anticipating the adjustment of prices of materials for 1921 delivery for which your company was committed.

In the naval stores line particularly the fall in market prices has been more than 50% and has reduced the selling values below the cost of production.

Our inventories are not excessive even at the reduced rate of production at which the plants are now operating.

War Plants, &c.—The company's investment in war plants has been reduced by dismantling and sale of salvaged materials to the point where the value remaining on the books will, beyond any doubt, be recovered from the war plants that yet remain to be salvaged. All contractual relations with the U. S. Government have been ended and a full settlement has been completed.

Yaryan Rosin & Turpentine Co.—Control of this corporation engaged in the manufacture of naval stores—rosin, turpentine and pine oil—from stumps and waste wood, has been secured through the purchase of a substantial majority of the capital stock and secured notes. The plants are located at Brunswick, Ga., and Gulfport, Miss.

Other Naval Stores Plants.—Your company has also erected at Hattiesburg, Miss., a plant for the production of naval stores through substantially the same process.

Proposed Capital Readjustment—Stock Increase.—After the adjustment of inventories and investment securities your company still retains a profit and loss surplus more than double its outstanding Common capital stock. This surplus is almost entirely invested in the business, and a substantial part of it should be converted into capital to represent the company's actual situation. The directors have under consideration plans for the enlargement of the authorized capital and expect to submit such plans to the stockholders at a special meeting as soon as they are perfected.

Stockholders.—At this time the company has a total of 2,076 stockholders, of whom 560, or 26.97%, are employees.

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1920.	1919.	1918.	1917.
Gross receipts	\$20,384,866	\$20,539,737	\$45,556,052	\$44,105,533
x Net. from all sources	492,250	1,579,795	2,315,603	5,822,462
Preferred dividend	419,384	374,500	374,500	374,500
Available for com. divs.	\$72,866	\$1,205,295	\$1,941,103	\$5,447,962
Common dividends—(16%)	1,144,000	(16)1,144,000	(17)1,215,500	(70)5,005,000
Balance after dividend def.	\$1,071,134	\$61,295	\$725,603	\$442,962

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c. As to loss in 1920 see text above.

BALANCE SHEET DEC. 31.

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Plants & property	16,544,412	13,834,602	Common stock	7,150,000	7,150,000
Cash	1,177,090	1,345,494	Preferred stock	6,628,600	5,350,000
Accounts receiv.	2,774,282	2,347,988	Bills payable	489,065	180,887
Collateral loans		2,000,000	Accounts payable	396,680	528,811
Investment secur's	1,325,973	892,396	Bond interest and Pref. dividend	58,000	46,812
Liberty bonds	2,624,802	4,452,706	Deferred credits	82,143	54,929
Materials & supp.	4,679,768	3,458,658	Fed'l taxes (est.)	58,378	79,935
Finished product	2,146,239	1,500,304	Reserves	1,520,586	1,360,363
Deferred charges	82,046	57,583	Contract advances		258,572
Govt. contracts		1,162,674	Profit and loss	14,971,161	16,042,295
Total	31,354,613	31,052,405	Total	31,354,613	31,052,405

—V. 112, p. 750.

United States Envelope Co.

(Report for Fiscal Year ending Dec. 31.)

Calendar Years—	1920.	1919.	1918.	1917.
Net profits	\$2,275,697	\$1,630,189	\$1,713,619	\$1,042,518
Interest	116,646	77,291	79,794	82,292
Preferred dividends (7%)	280,000	280,000	280,000	280,000
Common dividends—(12%)	90,000	(9)71,250	(9)71,250	(9)71,250
Depreciation	686,286	463,934	196,727	20,779
Reserve for taxes	410,000	250,000	800,000	150,000
Real estate reserve	250,000	195,000		
Tr.-mks., patents acct.	299,999	300,000		
Balance, surplus	\$142,766	def. \$7,286	\$285,850	\$438,197
Previous surplus	1,442,426	1,224,578	928,799	890,602
Profit of previous year	89,398	50,044		
Adjust. patent account	18,185			deb. 400,000
do taxes, 1917			9,928	
Unexp. res. 1919 taxes	43,460	175,090		
Surplus	\$1,736,235	\$1,442,426	\$1,224,577	\$928,799

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Plant investment	6,564,434	5,887,457	Preferred stock	4,000,000	4,000,000
Trade-marks, patents, &c.	228,670		Common stock	1,900,000	1,000,000
Inventories	3,778,231	2,637,155	First Mtge. bonds	1,450,000	1,500,000
Accts. & bills rec'd	3,112,334	2,105,730	Serial notes	1,000,000	
Cash	517,876	521,072	Accts. & bills pay.	2,298,583	1,439,813
Cash for coupons and bonds	11,240	7,350	Bond & note coup.	7,240	4,250
U. S. obligations	157,789	163,329	Res. for 1st M. bds.	4,000	3,000
Miscell. investm'ts	19,625	19,625	Res. for deprec'n—Plant investm't.	1,471,599	1,227,016
Prepaid charges, insurance, &c.	82,458	69,886	Of raw material	900,000	600,000
Treas. stk., Com.	250,000	250,000	Reserve for taxes	410,000	250,000
			Res'v for purch. of real estate	445,000	195,000
Total	14,722,659	11,661,606	Surplus	1,736,236	1,442,426

—V. 112, p. 753.

Gaston, Williams & Wigmore, Inc., New York.

[Including G., W. & W. S.S. Corp. and G., W. & W. of Canada, Ltd.]
(Consolidated Balance Sheet Oct. 31 1920.)

Assets—	Co. Proper.	Consolid'd.	Liabilities (Concl.)	Co. Proper.	Consolid'd.
Cash	169,283	169,283	Bills rec. discount	319,511	319,511
Special Local	101,983	101,983	Special loan	92,190	92,190
Deposits Foreign	36,483	36,483	Accounts payable	760,395	773,398
Bills receivable	979,653	979,653	Customers deposits	153,080	153,080
Drafts on assoc. cos	1,173,712	1,173,712	Int. & ins. accrued	129,707	129,707
Accounts receiv'le	1,881,237	1,928,646	Total curr. liabls	5,990,773	6,003,775
Advan. to foreign shippers	465,507	455,507	Assoc. cos. advan.	145,747	259,747
Mdse. in stock	1,224,012	1,226,883	Ser. 6% gold notes	1,000,000	1,000,000
Do sold and in process of deliv.	553,388	553,388	Reserves:		
Marine claims		1,238,611	Inv. in & adv. to associated cos.	5,164,158	5,164,158
Sundry claims	184,530	184,530	Acc'ts receivable	1,216,512	1,216,512
Total trad'g assets	6,769,789	8,058,680	Bills receivable	500,000	500,000
Assoc. cos. secur's	2,562,830	2,562,830	Merchandise	890,500	890,500
Do advances	6,833,801	6,833,801	Adv. to shippers	303,000	303,000
Outside investm'ts	17,062	18,262	Claims receiv'le	42,239	42,238
Fixed assets, ships		1,371,328	Mar. ins. claims		246,819
Furniture, &c.	110,275	117,631	Deprec. of ships	547,674	823,653
Deferred	18,561	71,761	Contingencies	93,149	441,612
Capital stock—			Total reserves	8,757,232	9,628,493
G. W. & W. S.S. Cor.	1,798,500		Capital stock:		
G. W. & W. of Can.	624,000		(300,000 shares no par value)	12,000,000	12,000,000
Total	18,734,817	19,034,293	Less deficit	9,824,260	9,857,722
				\$2,175,740	\$2,142,277
Liabilities—			Inter-company ac-		
Notes payable	3,925,452	3,925			

The Mackay Companies, New York.

(Report for Fiscal Year ending Feb. 1 1921.)

Pres. Clarence H. Mackay, N. Y., Feb. 15, reports in brief:

Results—Status.—The position of your companies continues to be one of great strength. The gross receipts and net profits of your cables and land lines, while not as great as in 1919, are, nevertheless, very satisfactory.

During the year your cable system transmitted a volume of traffic greatly in excess of any pre-war year, and the prospects for a continuance of a heavy volume of cable business seem assured.

The land line system also experienced a satisfactory year, but increased expenses necessitated the increasing of the rates for full-paid telegrams by 20% on Dec. 1 1920, thus bringing our rates up to those charged by other telegraph companies. Simultaneously an advance of 10% was made in the wages of all employees from the grade of Superintendent downward.

Cable Service without Relays.—By new devices London has been brought into communication with New York without relays and without the sacrifice of any of the advantages of the old method of operation this improvement has been extended over 3,461 miles of submarine cable and 168 miles of underground lines, the total distance amounting to 3,629 miles.

Further Retirement of Pref. Shares, &c.—Your companies have continued to purchase in the market the preferred shares of The Mackay Companies, with the result that at the present time a substantial number of shares are now in the treasury.

In addition the Commercial Cable Co. has continued the purchase in the London market of its debenture stock at very attractive prices, owing to the low rate of exchange.

Reserves—Outlook.—Apart from the above, the reserves of your companies are invested in bonds of the United States, British, French and Canadian Governments, as well as bonds of American municipalities and railroads.

In view of these reserves and satisfactory earnings, the shareholders may view the future of their investment and the continuance of the income therefrom with every confidence. The employees have shown their confidence by very substantially increasing their investment in both classes of the companies' shares under the stock purchase plan.

Extensions—New Connection with Cuba.—Your land line system during the year expended large sums in the extension and reconstruction of its lines, all of which were paid for out of earnings.

On Feb. 1 1921 the new line from East Palatka to Miami, Fla., 304 miles, was completed. This line not only puts our system in touch with the principal resort cities on the East Coast of Florida, but also connects with the new cable of the Commercial Cable Co. of Cuba from Miami to Havana, Cuba, which will be opened for business on or about March 1. This new cable supplements your present cable between New York and Havana.

Telephone Service.—We have continued the development of your long distance telephone service operating principally in the South, Southwest and on the Pacific Coast; 154 cities and towns are now reached by that service and approximately 40,000 miles of wire are utilized and provided for its use. This long distance telephone service is conducted over wires which simultaneously carry telegraph and telephone traffic, thus creating a by-product from our present facilities. The increase in revenue from that service in 1920 was approximately 35% over 1919.

Great possibilities are seen not only for developing a country-wide long distance telephone business with a practically nominal investment, but also for its collateral effect on our telegraph business, and it is proposed gradually to extend to all the important centres in the U. S., incl. N. Y. City.

Cable Repair Steamers.—A contract has been signed for the completion early in 1922 of a new cable repairing steamer, the John W. Mackay, to replace the Mackay-Bennett. It will be an oil burner of 360 feet in length. For repairing cables off the Irish, English and French coasts we have purchased an additional vessel, which has been converted into a cable repairing steamer, which has been named the George Ward.

International Communications Conference.—This conference having for its purpose not only a decision upon the future status of the German cables seized during the war, but to pave the way into closer harmony the regulations governing the handling of all telegraphic traffic between the various nations of the world, was held in Washington last fall and extended over a period of ten weeks. The conference has temporarily adjourned to a subsequent date.

New French Cable Rates.—The transatlantic cable rates from France to the United States were for many years on a gold basis of franc 1.25 per word. As the average value of the paper franc in U. S. currency during the past year has been only one-third of its former value, your company finally secured the consent of the French Government to a temporary increase in the franc rates from Jan. 1 1921 to bring them up to approximately their pre-war values.

Favorable Decision in Suit against Philippine National Bank.—The suit in the U. S. District Court of N. Y. to stop that institution from forwarding its private cablegrams through the Bureau of Insular Affairs of the U. S. Government and thus obtaining priority in transmission and reduced rate enjoyed by the Government, was decided in favor of the Commercial Pacific Cable Co., and this decision was affirmed by the U. S. Circuit Court of Appeals on Dec. 8 1920. An accounting is now in course of adjudication before a referee. The amount due the company by the bank should be quite substantial.

Dividend Policy.—It is now 16 years since the outstanding Common shares have been increased, and 14 years since the outstanding Pref. shares have been increased. The income of the subordinate companies is greater than is required to pay the dividends of the Mackay Companies, but its policy is to obtain from those companies only sufficient funds to meet dividends. All surplus earnings are left for extensions and the development of the business and the increase of reserves.

[The statement of Clarence H. Mackay, Pres. Commercial Cable-Postal Telegraph System, before the Senate Committee on Inter-State Commerce at Washington, D. C., on Jan. 10 1921, is published in a separate 24-page pamphlet.]

INCOME ACCOUNT FOR YEARS ENDED FEBRUARY 1.

Feb. 1 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Receipts	\$4,868,988	\$5,021,095	\$4,695,196	\$4,519,365
Oper. exp., Fed. tax., &c.	535,400	644,884	301,121	89,059
xPreferred divs. (4%)	1,747,512	1,873,164	1,905,853	1,942,374
xCommon dividends (6%)	2,482,824	2,482,824	2,482,824	2,482,824
Balance, surplus	\$103,252	\$20,223	\$5,698	\$5,108

x The dividends as reported by the company are not apportioned to the different classes of stock but are stated in a lump sum (\$4,230,336 in 1920, \$4,355,988 in 1919 and \$4,388,677 in 1918). Knowing that the company has been buying in its Preferred shares (see text above), we have assumed that the outstanding Common stock has remained unchanged at \$41,380,400, and that the sums disbursed as dividends on the Preferred shares were the amounts remaining after deducting the 6% on the full amount of Common. If this method be correct, the average amount of Preferred stock outstanding in 1920-21 was \$43,687,800, and the total amount retired to date about \$6,312,200.

BALANCE SHEET FEBRUARY 1.

1921.		1920.		1921.		1920.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Investments	93,298,879	93,294,193	Pref. shares issued	50,000,000	50,000,000		
Cash	129,147	30,582	Com. shares issued	41,380,400	41,380,400		
			Balance, profit	2,047,626	1,944,375		
Total	93,428,026	93,324,775	Total	93,428,026	93,324,775		

—V. 112, p. 750.

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.

Present Railroad Situation (W. B. Storey, Pres. A. T. & S. Fe.) "Railway Review" Feb. 19, p. 285. (Pres. A. H. Smith, of N. Y. Central RR.), "Times" Feb. 19, p. 2.

Guaranty Partial Payment Bill Passed by Senate. "Times" Feb. 23, p. 4; Feb. 22, p. 12. "Chronicle" Feb. 19, p. 712. Labor urges veto. "Times" Feb. 24, p. 17. President sends the bill to I.-S. C. Commission.

Railroad Net Income for Dec. 1920 (202 Roads) at Annual Rate of Only 1.17%.—The net income in Dec. 1920 was \$17,037,000, or \$69,821,000 less than the 6% on valuation expected from rate increases (Railway Executives). "Times" Feb. 23, p. 4.

Intra-State Rates.—(a) *New York.*—Federal Court in decision filed at Utica on Feb. 22 upholds the right of I.-S. C. Commission to increase Intra-State rates, and denies the State an injunction. "Times" Feb. 23, p. 9.

(b) *Nebraska.*—The Federal Court at Omaha on Feb. 21 granted the railroads a temporary injunction to restrain the State RR. Comm. from interfering with the higher intra-State rates ordered, effective Feb. 22. "Times" Feb. 22, p. 18.

(c) *North Carolina.*—I.-S. C. Commission has ordered an advance of Intra-State rates on March 29 to Inter-State level. (d) *Alabama.*—It has also ordered an investigation of refusal of Alabama Commission to make similar advance. "Fin. Am." Feb. 22. (e) *Iowa.*—Opposition. "Ry. Age" Feb. 18, p. 436.

(f) *Utah.*—I.-S. C. Comm. on Feb. 24 ordered Intra-State passenger rates to be raised on April 1 to Inter-State basis, but denied similar increase for intra-State ore and coal.

Wages, &c.—(a) *Atl. Birm. & Atl.*, management and men, must confer before Railroad Labor Board will act. "Wall St. Jour." Feb. 23, p. 5; "Ry. Age" Feb. 18, p. 411. (b) *Norfolk & Western* dispute settled on Feb. 14 by Labor Board. "Ry. Age" Feb. 18, p. 412.

(c) *Erle RR.* denies power of Railroad Labor Board to compel rescinding of 27% wage cut effective Feb. 1, for common labor. "Times" Feb. 24, p. 17. Managers will not confer with employees as to wages for unskilled labor or national agreements. "Times" Feb. 19, p. 8; Feb. 25, p. 15.

Hearings on C. B. & Q. and D. L. & W. Financing.—"Ry. Age" Feb. 18, p. 417 to 419.

Maturities of Funded Debt.—Amount of various classes of obligations maturing each year from 1920 to 1949 (Bureau of Railway Economics). "Ry. Age" Feb. 18, p. 419.

Heavy Rolling Stock.—(a) 120-ton cars with 6-wheel truck increase gross train load from 7,950 to 13,200 tons on Virginia Ry. Idem. p. 401 to 405; compare Pressed Steel Car Co. report, V. 112, p. 740. (b) Increase in hauling capacity of motive power (150% in 17 years) checked by higher cost of railroad maintenance. "Ry. Age" Feb. 18, p. 397.

Idle Freight Cars.—Week of Feb. 15 number was 392,550, against 258,678 Jan. 8. "Bost. N. B." Feb. 22, p. 10; Feb. 21 p. 1. Proposal to suspend \$1 per dem. "Times" Feb. 20, p. 7.

Miscellaneous.—(a) 25 cities attack Gov. Miller's transit bill. "Times" Feb. 25, p. 1. Traction bills prepared by Comptroller Craig of N. Y. City, introduced at Albany on Feb. 24. (b) Mexican Ry. strike threatened. "Sun" Feb. 23, p. 3. (c) Proposed New England pool. "Bost. N. B." Feb. 25, p. 1. (d) RR. consolidation talk. "Phila. N. B." Feb. 21.

Matters Covered in "Chronicle" of Feb. 19.—(a) Railroad problems by Daniel Willard, Pres. of B. & O. RR. (b) Gross and Net Railroad Earnings for December, p. 696. (c) Loan to improve facilities of Chilean State railroads, p. 699. (d) Gov. Miller's transit plan approved by Chamber of Commerce, p. 711. (e) Winslow bill for partial payments of Govt. guaranty, p. 712. (f) Anthracite coal shipments, p. 718.

Ann Arbor RR.—Notes.

The company has notified holders of the \$700,000 2-year 6% Collateral gold notes due May 1 1921, that payment will be anticipated on the basis of 8%, or approximately 99.6% and int., on presentation to Empire Trust Co. N. Y., on and after Feb. 28 1921.

The company has also repaid \$100,000 of the loan from the War Finance Corp. made to it in July 1919. No refinancing, it is stated, was involved in these transactions.—V. 112, p. 371, 256.

Bangor Railway & Electric Co.—New President.

E. M. Graham has been elected President, succeeding E. C. Ryder, who will act as General Counsel. Herbert L. Clark of Phila. has been elected Vice-President.—V. 112, p. 468.

Boston Elevated Ry.—Fire Loss—Earnings.

A loss estimated at \$650,000 resulted from a fire which destroyed the Neponset car barns of the company. Fifty cars, including 30 new ones, valued altogether at \$300,000, were burned, while the loss of the building, which covered 6 acres, was placed at \$350,000.

Calendar Years—	1920.	1919.	1918.	1917.
Operating revenue	\$34,031,636	\$29,404,592	\$20,976,965	\$19,733,876
Operating expenses	25,769,122	23,700,340	17,996,098	13,547,124
Taxes	1,142,987	1,045,502	917,516	880,502
Operating income	\$7,119,527	\$4,658,750	\$2,063,352	\$5,306,250
Non-operating income		93,991	85,728	84,531
Gross income	\$7,119,527	\$4,752,741	\$2,149,080	\$5,390,781
Deductions	7,466,476	5,730,871	5,135,786	4,673,275
Balance, deficit	\$346,951	\$978,130	\$2,986,706	sur.\$717,506

—V. 112, p. 256.

Boston Revere Beach & Lynn Ry.—Wage Reduction.

The company has announced a reduction in wages of 11%. This, it is said, will leave the wage schedule 150% higher than in 1917.—V. 111, p. 791.

Canadian Pacific Ry.—To Issue Securities.

The company gives notice that it will apply to the Parliament of Canada at the present session for an Act authorizing the company to issue bonds, debentures or other securities collateral to, or in lieu of, its consolidated debenture stock.—V. 112, p. 743.

Carlisle (Pa.) & Mt. Holly RR.—Successor Company.

The Carlisle & Mt. Holly RR. has purchased from McGovern & Co., New York, the 7-mile electric railway between Carlisle, Pa., and Mt. Holly, Pa., formerly operated by the Cumberland Ry. (V. 111, p. 2520), which sold all its track and rolling stock to the McGovern Co. The line between Carlisle and Newville, Pa., will be torn up and sold for scrap. Thomas McDonald is President of the new company. H. M. DeLone, Sec. & Treas. ("Electric Railway Journal.")

Charleston Consol. Ry., Gas & Elec. Co.—Capital Incr.

The stockholders on Feb. 14 voted to increase the Common stock from \$4,500,000 to \$5,000,000. The company has also an issue of \$500,000 6% Cum. Pref. stock. It is stated that the increase will be employed to pay for additions and improvements.—V. 112, p. 371.

Cumberland Ry.—Successor Company.

See Carlisle & Mt. Holly RR. above.—V. 111, p. 2520.

Delaware Lackawanna & Western RR.—1920 Earnings.

—Advance pages from the report show:

Earnings (Before Fixed Charges) of the Transportation Property for Cal. Years. [In 1920 2 mos. Federal, 10 mos. corporate; 1919 all Federal control.]

Revenues from—	1920.	1919.	Increase.
Transportation of coal	\$20,228,484	\$19,055,523	\$1,172,961
Transportation of merchandise freight	40,132,599	32,839,878	7,292,721
Transportation of passengers	13,868,517	12,380,787	1,487,729
Transportation of mail	892,599	295,407	597,192
Transportation of express	1,465,114	1,465,310	dec.196
Transportation of milk	1,742,336	1,380,639	361,697
Other revenue from transportation	2,827,514	2,581,722	245,792
Incidental revenue	2,182,899	1,824,781	358,118
Total revenues	\$83,340,062	\$71,824,047	\$11,516,015
Expenses for—			
Maintenance of way and structures	\$10,178,887	\$7,682,365	\$2,496,522
Maintenance of equipment	19,508,625	15,132,814	4,375,811
Traffic expenses	1,086,074	495,947	590,127
Transportation expenses	40,165,381	30,661,441	9,503,940
Miscellaneous operations	991,656	726,926	264,730
General expenses	1,918,854	1,368,205	550,649
Transportation for investment	Cr.8,748	Cr.2,447	Cr.6,301
Total expenses (88.60%)	\$73,840,729	\$56,065,251	\$17,775,478
Net revenue from operation (11.40%)	\$9,499,333	\$15,758,796	dc.\$6259,463
Less railway tax accruals	3,416,868	3,449,429	dec.32,560
Less uncollectible railway revenues	2,810	21,955	dec.19,145
Less hire of equipment—Dr. bal.	112,656	474,540	361,885
Joint facility rent income	Cr.\$137,887	Cr.134,493	3,394
Net railway operating income	\$6,104,886	\$11,947,364	dc.\$5842,478

Operating Results for Year Ending December 31 1920.

	1920.	1919.	Increase.	Inc. %
Freight train miles, revenue	6,344,882	5,618,254	726,628	12.9
Revenue freight—tons carried	28,315,359	25,982,548	2,332,811	9.0
do ton miles (000 omit.)	5,166,315	4,830,066	336,249	7.0
Average revenue per ton mile	.0117 cts.	.0107 cts.	.0010 cts.	9.3
Passenger train miles	4,769,048	4,627,026	142,022	3.1
Revenue passengers carried	30,612,506	27,281,789	3,330,717	12.2
do do one mile	698,358,572	643,253,978	55,104,594	8.6
Average rev. per pass'ger mile	1.99 cts.	1.92 cts.	.07 cts.	3.6

—V. 112, p. 161.

Dayton Toledo & Chicago Ry.—New Officers.—

W. H. Oghorn has been elected President and J. H. Lane, Secretary, succeeding John Ringling and Richard Fuchs, respectively.—V. 107, p. 1192.

Eastern Massachusetts Street Ry.—Interest.—

The Public Trustees have voted that the \$29,160 interest accruing Mar. 15 1921 on \$972,000 Series C Refunding Mtge. bonds, and \$24,180 maturing April 1 1921 on \$806,000 Series D Refunding Mtge. bonds be extended in accordance with the provisions of the Refunding Mtge.—V. 112, p. 652.

Federal Light & Traction Co.—Earnings.—

Results for December and Twelve Months ending Dec. 31.

	1920—Dec.	1919.	1920—12 Mos.	1919.
Gross earnings	\$455,489	\$396,947	\$4,606,421	\$3,897,518
Oper. admin. exp. & taxes	286,691	267,996	3,198,043	2,661,738
Total income	\$168,798	\$128,951	\$1,408,378	\$1,235,780
Interest and discount	57,630	57,195	670,850	680,811
Cent. Ark. Ry. & Light Corp. dividend	7,000	7,000	\$1,000	\$4,000
Springfield Ry. & Light Co. dividend	4,375	3,964	52,500	47,568
Balance, surplus	\$99,793	\$60,792	\$601,028	\$423,401

—V. 112, p. 562.

Gainesville Midland Ry.—Receivership.—

Gordon Carson and W. B. Veazey of Gainesville have been appointed receivers by Federal Judge Beverly D. Evans. The company operates a short line, about 40 miles in length, from Athens to Gainesville, and from Belmont to Monroe, about 32 miles.

President George J. Baldwin, recently made a statement that the road would have to cease operations as a result of the refusal of employees to vote a reduction in their wages. The wages of employees have increased from \$83,343 in 1917 to \$180,913 in 1920.—V. 108, p. 2629.

Galveston-Houston Elec. Co.—Sells Notes—Valuation.

The company has completed the sale at par to employees and local customers of \$250,000 5-year 8% notes. Purpose is to obtain funds for the installation of additional trackage.

In denying the Galveston Electric Co.'s petition for an injunction to enjoin the city of Galveston from putting into force the 5c. ordinance Federal Judge J. C. Hutcheson Jr. valued the plant, now in service of the public, for rate-making purposes as \$1,493,985.—V. 112, p. 744.

Georgia & Florida Ry.—Govt. Loan of \$800,000 Contingent Upon Subscription of \$800,000 Receiver's Certificates by Public—Status, &c.—The receivers in a circular to the holders of certificates of indebtedness say in substance:

Neither the certificates [due Jan. 31 1921] nor the interest thereon will be paid in cash at maturity. When these Certificates were issued the road was advertised for sale, with the right on the part of the purchaser to "scrap" it in whole or in part. The fact that the Court was willing to authorize the "scrapping" of the road in order to pay debts created under its authority warranted the belief that like action would be taken if the certificates then to be issued were not paid at maturity. The Court now is not free to act as the Transportation Act of 1920 prohibits the abandonment of any interstate railroad unless such action is first approved by the I. S. C. Commission.

The United States has agreed to lend the company any amount up to \$1,000,000 from the \$300,000,000 revolving fund provided the Receivers obtain an equal amount from the public. The Receivers have determined to borrow \$800,000. There are to be issued \$1,600,000 8% Receivers' Certificates, dated Jan. 31 1921, payable 3 years after date. Interest payable quarterly. Of the total \$800,000 are to be pledged with the United States as collateral security for its \$800,000 loan which will bear interest at 6% payable semi-annually. The remaining \$800,000 of certificates are to be sold at par.

It is impossible to procure new outside subscribers for these and it is expected to place them as follows: Holders of the present certificates are expected to subscribe for the new certificates to the extent of at least 80% of their present certificates, thus enabling them to receive in cash 20% and all accrued interest. For example, if one owns a \$1,000 certificate, he will get \$240 in cash and a new certificate for \$800. It is desirable that those who can should subscribe for 100% of the new certificates, as some may be unable to exchange at 80%. This will make \$500,000. There are at present uncertificated creditors of the Receivers for upwards of \$200,000. They are expected to take these certificates in payment on account. The Receivers have arranged to have the remaining \$40,000 taken for cash. Holders of the old certificates are requested to send them to the Merchants Bank, Augusta, Ga., together with a subscription blank for at least 80% of their holdings and if possible for 100%. The Government loan of \$800,000 is contingent upon the subscription of \$800,000 by the public.

The \$1,600,000 thus raised is to be used as follows: Payment outstanding certificates, \$728,000; revision road, \$400,000; payment uncertificated indebtedness, \$200,000; working capital, \$272,000.

Since Sept. 1 1920, notwithstanding a greatly increased gross revenue, there has been a large monthly loss. In order to continue operations, it became imperative to reduce on Jan. 1 1921, the compensation of employees until at least times become more prosperous. It is believed that with the reduction of wages and economies resulting from revision of the road and with the return of normal business, road can be soon operated without loss.

Estimates have been presented to the United States that the abandonment of this road will entail a loss of upwards of \$32,000,000 along the line. [Signed W. R. Sullivan, L. M. Williams, J. F. Lewis, Receivers.]—V. 112, p. 652.

Hampden RR. Corp.—Time Extended.—

The Massachusetts State Senate has passed a bill extending until July 1 1924 the time within which the company's line must be completed and put in operation.—V. 111, p. 2140.

Illinois Central RR.—Equip. Trusts Sold.—Kuhn, Loeb & Co., New York, have placed privately \$3,564,000 Equipment Trust Certificates, Series G, to be issued under the Phila. plan. Proceeds will finance 60% of the cost of 75 locomotives.

The company in its application to the I. S. C. Commission for authority to issue the certificates (still pending) states that it is proposed to sell the certificates to Kuhn, Loeb & Co. at 96% of par or on a basis of 7.15%.

Securities Authorized.—

The I. S. C. Commission has authorized the company to pledge or repledge, from time to time \$20,234,000 Ref. Mtge. 4% Gold Bonds, or any part thereof as security for notes or short term loans or U. S. Government loans.

The Commission has also authorized (1) the Illinois Central RR. and the Chicago, St. Louis & New Orleans RR. to issue \$3,708,000 Illinois Central RR. and Chicago St. Louis & New Orleans RR. joint 1st ref. mtge. bonds to reimburse the treasury of the Illinois Central RR. for advances made for additions and betterments to the properties of Chicago St. Louis & New Orleans RR. and the Canton Aberdeen & Nashville RR. by the Illinois Central RR.; (2) the Illinois Central RR. to pledge these bonds immediately and from time to time thereafter, as security for the payment of short term notes.

Substantially all the stock of Canton Aberdeen & Nashville RR. is owned by Chicago St. Louis & New Orleans RR. and substantially all the stock of the latter company is owned by the Illinois Central RR. which also leases and operates both these roads.—V. 112, p. 652.

Indiana Harbor Belt RR.—Promissory Note.—

The I. S. C. Commission has granted authority to issue a 6% promissory note for \$23,020, dated Jan. 15 1921 payable one year after date to the order of Walter E. Meyn, in renewal of a promissory note for a like amount due Jan. 15 1921. The note was given to Walter E. Meyn on Jan. 15 1920 in payment for a parcel of land at Hammond, Indiana, which was to be used for the construction of Industrial and Interchange tracks.—V. 112, p. 744

Indianapolis Street Ry.—Earnings.—

Calendar Years—	1920	1919
Gross earnings	\$5,367,936	\$4,738,941
Operating expenses and taxes	4,577,339	3,660,004
Fixed charges	628,631	856,461
Balance, surplus	\$161,966	\$222,476

—V. 112, p. 161.

Inland Empire RR. Co.—Annual Report.

Calendar Year—	1920.	Calendar Year—	1920
Gross revenue	\$619,479	Gross income	\$1,761
Operating expenses	\$591,871	Fixed interest (\$45,833), &c.	46,862
Taxes	25,846	Net income (def.)	\$45,100

—V. 111, p. 2228.

Iowa Railway & Light Co.—Bonds Offered.—Harris, Forbes & Co., New York, &c., in Jan. last offered at 94 and int. yielding about 7.80% \$400,000 1st & ref. mtge. 20-year 5% gold bonds paying 7%. A circular shows:

Dated Aug. 30 1912. Due Sept. 1 1932. The 5% bonds with the additional 2% coupons attached are callable on any int. date up to March 1 1923 at 110%; March 1 1928 at 108; and decreasing 1% each year thereafter to March 1 1932. Int. payable M. & S. in Chicago and New York. Denom. \$500 and \$1,000 (c*). Harris Trust & Savings Bank, Chicago, trustee. Company agrees to pay all interest without deduction for any normal Federal income tax, not exceeding 2%.

Additional Interest Coupons.—Additional coupons at rate of 2% p. a. will be attached to the \$400,000 1st & ref. mtge. 5% bonds. The extra interest coupons are secured by a general mortgage on all the property subject to its First & Refunding and underlying mortgages.

Capitalization—	Authorized.	Outstanding.
7% Cumulative Pref. stock	\$1,000,000	\$4,037,454
Common stock	3,000,000	1,700,000
First & Refunding 5s (incl. this \$400,000 issue)	10,000,000	5,699,000
6% Collateral notes	2,000,000	731,500
Underlying bonds outstanding with the public		188,000

Earnings as Officially Reported for Years Ended November 30.

	1920.	1919.
Gross earnings	\$2,865,454	\$2,393,991
Net after oper. expenses & taxes	766,872	662,573
Bal. after \$346,240 ann. int. on outstand. fund. debt	420,632	

Company.—Owns and operates, without competition, electric light and power properties in 11 cities and towns in Iowa; an interurban electric railroad 44½ miles in length, between Cedar Rapids and Iowa City, and Cedar Rapids and Lisbon; local street railways in Marshalltown, Boone, Tama and Toledo; gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Population estimated 115,000.—V. 111, p. 896.

Kansas City & Pacific Ry.—Aug. 1920 Coupons Paid.—

The Aug. 1 1920 coupons on the First Mtge. 4s of 1910 are being paid upon presentation at the office of the agent of the receiver, 61 Broadway, New York City. Int. due Feb. 1 1920 will be deferred.—V. 111, p. 588.

Lehigh Valley RR.—Dissolution Decree.—Judge M. T.

Manton in the U. S. District Court at N. Y. on Feb. 25 filed a decree carrying out the mandate handed down on Dec. 6 1920 by the Supreme Court of the United States, ordering that a plan for the dissolution of the combination existing between the Lehigh Valley RR. Co. and the related coal companies be filed with the Court within 60 days. "Financial America" says:

The mandate of the Supreme Court directs the dismissal of the case, as regards a large number of the defendants' names, including all of the individuals, but it directs that a decree be filed in favor of the Government as against five corporations, to wit: The Lehigh Valley RR. Co., the Lehigh Valley Coal Co., the Lehigh Valley Coal Sales Co., Coxe Bros. & Co., Inc. and the Delaware Susquehanna & Schuylkill RR. Co.

The decree as now filed finds that the Sherman Law was violated and also the law of 1906 as regards the commodities clause and that these companies did form and maintain a combination in restraint of trade and that an effort was made to establish a monopoly in anthracite.

The Court gives the defendant companies 60 days in which to submit a plan for the effective dissolution and complete divorce of the coal business from the transportation business, and during this period enjoins the officers, directors and agents of the Lehigh Valley RR. from voting the stock or in any way exercising control over the other companies, except as may be permitted by the Court. It is provided further that the Government may have 30 days following the 60 days in which to submit further suggestions for the final decree, and it is also provided that in case of the failure of the defendants to submit a satisfactory plan the Court may consider arrangements for disposing of the stock of the companies. Compare V. 111, p. 2293, 2520.—V. 112, p. 370.

Louisville & Nashville RR.—To Pay \$3,500,000 Bonds.

The \$3,500,000 Southeast & St. Louis Div. 1st Mtge. 6s will be purchased at maturity, Mar. 1, at office of J. P. Morgan & Co. In connection with this purchase, \$3,500,000 6% bonds extending the first mtge. lien will be issued, dated Mar. 1 1921 and due Mar. 1 1971, but callable on and after Mar. 1 1930 at 107 and int. at office of company. The new bonds will be secured by a first mtge. on the So. East. & St. Louis Ry. property.

President Milton H. Smith died at Louisville, Ky., Feb. 22.—V. 112, p. 653, 258.

Louisville Ry., Louisville, Ky.—Fares Increased.—

Federal Judge Walter Evans having granted a temporary injunction enjoining the city authorities from interfering with the company, fares were increased from 5 to 7 cents and school tickets to 3½ cents on Feb. 21. Judge Evans denied the petition of the city that the company be required to issue rebate slips. The city will appeal the decision.

This action of the company followed the failure of the City Council of Louisville to pass the 7-cent carfare bill passed by the Board of Aldermen. The company says the present 5-cent fare is confiscatory.—V. 112, p. 162.

Maryland Electric Ry.—Sells Short Line.—

See Washington Baltimore & Annapolis El. RR. below.—V. 105, p. 1119.

Minneapolis & St. Louis RR.—Refunding.—

The company has applied to the I. S. C. Commission for authority to issue \$2,096,000 ref. & ext. mtge. 5% bonds, proceeds to be used to retire \$1,382,000 Pac. Ext. 6s due April 1 next, and the remainder in retiring maturing car trust and equipment trust obligations.—V. 112, p. 470.

Missouri Pacific RR.—Equipment Trusts Sold.—Kuhn, Loeb & Co., New York, have placed privately \$1,836,000

6½% Equip. Trust Certificates, Series A.

Dated Feb. 1 1921, due \$153,000 each Feb. 1 1925 to Feb. 1 1936 incl. Dividends payable F. & A. without deduction for any tax, assessment or Governmental charge (other than Federal income taxes) which company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States, or of any State, county, municipality or other taxing authority therein. Denom. \$1,000 (c*). Commercial Trust Co., Philadelphia, trustee.

Security.—Secured on new equipment costing approximately \$3,076,875 including the following: 25 freight locomotives and tenders, Mikado type (costing \$70,975 each); 15 switching locomotives and tenders, 6-wheel type (costing \$4,250 each); 5 passenger locomotives and tenders, mountain type (costing \$75,500 each); 5 passenger locomotives and tenders, Pacific type (costing \$61,250 each)

Calder Coal Bill.—As amended in Senate loses all coal control features leaving only publicity feature. "Times" Feb. 25, p. 15.

Govt. Suit to Break Up Southern Pine Association.—"Times" Feb. 24, p. 22; Jan. 11, p. 17.

Coal.—"Coal Age" of Feb. 24 says in brief: "Spot demand is demoralized. Buying for overseas is at a standstill; the business depression and recent overproduction of industrial coal has glutted the market, and the movement of soft coal to retailers has been hard hit so far by the unusually mild weather. That anthracite is no longer in urgent demand is shown by another price decline this week when 'independent' domestic coal sold around \$8.75 f.o.b. mines. Complete stagnation exists in the coke market. Independent steel interests are in the midst of cost reducing. Railroad fuel consumption has also been affected, due to lighter freight movements."

Steel and Iron.—"The Iron Age" of Feb. 23 says in brief (compare V. 112, p. 746): The U. S. Steel Corp. in the Chicago district has dropped to a 65% ingot operation and three blast furnaces have been blown out, 20 now being active out of 29. In Pittsburgh active ingot making is not more than 70% of the whole, as compared with about 80% a week ago. The leading independents appear to average about 25% and are active, as is true of the Steel Corporation, chiefly in pipe making.

"Steel bars are easily obtained at 2.10c., Pittsburgh basis, but sales have been made at 2c., and 1.95c. has been quoted. Plate quotations range from 2.15c. to 2.20c., though here also 2c. has been named.

"Wildest prices mark the sheet market, ranging from 3.70c. for resale black sheets to 4.10c. from mill, the latter representing a \$2 drop from the level obtaining in the last two weeks. Wire nails are off \$3 following a \$5 drop in plain wire a week ago.

"The recent decline of \$5 per ton in the price of basic pig iron in the valley has not brought out much business. The general tendency of the pig iron market is still downward."

Matters Covered in "Chronicle" of Feb. 19.—(a) Silver; folly of Govt. purchases at twice the market price, p. 682. (b) Senate votes bonus of \$17,000,000 yearly to shipyard employees, p. 692. (c) Labor's Co-operative Bank, p. 694. (d) Sugar prices rally slightly, p. 707. (e) Reduction in crude oil and gasoline prices, p. 707. (f) Federal coal and livestock bills opposed, p. 708. (g) Kansas Industrial Court sentences labor leaders for contempt of court in calling coal strike in defiance of injunction, p. 709. (h) Hog Island shipyard transferred to Govt., p. 710. (i) Scope of Fordney emergency tariff bills, proposed rates, p. 711.

Abitibi Power & Paper Co., Ltd.—New Financing.—Peabody, Houghtelling & Co., Chicago, have purchased and will offer in the near future \$4,000,000 bonds. Proceeds are to be used to reimburse the treasury for expenditures made in connection with new construction.—V. 111, p. 1951.

Ajax Rubber Co., Inc.—Dividend Omitted.—The directors on Feb. 24 voted to omit the dividend usually paid at this time. In Nov. last \$1 per share was paid, prior to which quarterly dividends of \$1.50 per share each were paid. This rate has been paid since May 1917. Benjamin Briscoe has been elected a director, succeeding Harold W. Stimpson. See V. 112, p. 747.

Alabama Company.—Earnings.

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings.....	\$5,512,477	\$4,024,111	\$4,993,369	\$1,405,318
Op. & gen. exp., int., tax., &c.....	4,617,550	3,373,547	3,720,036	329,664
Reserves.....	316,052	326,384	386,398	250,000
Net profit.....	\$578,875	\$324,180	\$886,935	\$825,684

Subject to Federal taxes for the year 1920. The company has been paying the regular dividends on its (7%) 1st preferred stock and the 7% 2nd preferred since the discharge of accumulation on the 1st Preferred in July 1917. The initial 3% dividend was paid on Common stock in Dec. 1917; July 1918 6%; Jan. 1919 4%; July 1919 3%; Jan. 1920 4%; July 1920 5%; and Jan. 1921 3%. The balance sheet shows (a) 1st m. consol. 5s due May 1933, \$1,291,000; (b) Gen. mtg. 6s due July 1933, \$670,000; (c) notes payable of \$180,000.—V. 110, p. 2568.

Alaska Gold Mines Co.—Quarterly Report.

	1920—3 Mos.—	1919.	1920—12 Mos.—	1919.
Gross val. bullion & concentrates produced.....	\$395,961	\$415,353	\$1,482,873	\$1,474,490
Ore production, &c.....	250,659	288,810	976,590	982,472
Milling.....	161,970	177,558	622,999	617,888
Other expenses.....	36,128	37,586	155,540	152,759
Other income.....	Cr8,229	Cr4,028	Cr3,029	Cr5,231
Operating loss.....	\$44,866	\$84,573	\$269,224	\$273,397

Allied Chemical & Dye Corporation.—Dividend.—The directors have declared a dividend of 1 3/4% on the Preferred stock, par \$100, payable April 1 to holders of record March 15.—V. 112, p. 747,565.

Aluminum Goods Mfg. Co., Manitowoc, Wis.—Notes Offered.—Union Trust Co., Pittsburgh; First Wisconsin Co., Milwaukee, and Continental & Commercial Trust & Savings Bank, Chicago, are offering at 97.94 and int., to yield 7.8%, \$3,500,000 10-Year 7 1/2% Sinking Fund gold notes.

Dated March 1 1921, due March 1 1931. Int. payable M. & S. at Union Trust Co., Pittsburgh, trustee, or Continental & Commercial Trust & Savings Bank, Chicago, without deduction for normal Federal income tax up to 2%. Denom. \$1,000 and \$500. Red. as a whole on any int. date at 105 and int. on or before March 1 1926 and thereafter at 103 1/2 and int. While any of these notes are outstanding company shall not create any mortgage upon its real property or plants, except purchases subject to mortgage or purchase money mortgages upon property hereafter acquired. Current assets must at all times be maintained at 125% of the aggregate amount of total debt, including notes then outstanding.

Sinking Fund.—Sinking fund of \$180,000 p. a., payable semi-annually, commencing July 2 1921 will purchase notes at lowest prices upon tender during each J. & J. at less than 105 and int. during 1921 and 1922; at less than 104 1/2 and int. in 1923, and thereafter at 1/2 of 1% reduction for each calendar year. To the extent that this fund is not exhausted by tenders notes shall be called by lot for payment on each M. & S. next succeeding the sinking fund payment dates at the then sinking fund redemption prices.

Data from Letter of Pres. George Vits, Manitowoc, Wis., Feb. 18.
Company.—Incorp. in 1909 in New Jersey as successor to Manitowoc (Wis.) Aluminum Novelty Co., Aluminum Mfg. Co. and New Jersey Aluminum Co. Is the largest manufacturer in the United States of aluminum household and cooking utensils, manufacturing a diversified line of more than 2,500 different articles. Company markets its cooking utensils under the trade names of "Viko" and "Mirro Aluminum." Plants located at Manitowoc, Wis., Two Rivers, Wis., Newark, N. J., and St. Louis, Mo.
Sales.—The sales for the last 9 years have been as follows:

1912.....	\$1,044,973	1915.....	\$2,902,529	1918.....	\$8,144,704
1913.....	1,446,993	1916.....	4,419,263	1919.....	9,510,073
1914.....	2,123,721	1917.....	6,129,607	1920.....	13,347,690

Sales since Jan. 1 1921 have been about 75% of the corresponding period of 1920. During the past 6 years earnings, after interest, taxes, depreciation and all other charges, have averaged over \$950,000, the lowest of any one of these years having been \$647,644. For the calendar year 1920, after charging off over \$1,000,000 for adjustment of inventory to present values, such earnings amounted to \$1,149,992.

Purpose of Issue.—Proceeds will be used to retire current debt, incurred principally for capital expenditures.

Condensed Balance Sheet Dec. 31 1920 (Before Present Financing).

Assets—	Liabilities—
Plant acct. (less deprec.).....	Notes payable.....
Cash.....	Accounts payable.....
Notes & accts. receivable.....	Res. for Fed. & State tax.....
U. S. Liberty bonds.....	Accrued pay-roll, &c.....
Inventories.....	Common stock.....
Miscellaneous assets.....	Preferred stock.....
Total (each side).....	Surplus.....

From Jan. 1 1915 to Dec. 31 1920, after payment of dividends, there has been put back into the business out of earnings, over \$1,400,000.

Directors.—Arthur V. Davis, J. E. Hamilton, Roy A. Hunt, Joseph Koenig (Vice-Pres.), Albert J. Vits (Gen. Sales Mgr.), George Vits (Pres. & Gen. Mgr.).—V. 111, p. 190.

American Chicle Co.—Annual Report.

Calendar Years—	1920	1919
Gross profits from sales.....	\$4,694,171	\$6,027,654
Other income.....	320,117	88,278
Total income.....	\$5,014,288	\$6,115,931
Selling, &c., expenses.....	3,787,329	4,394,033
Depreciation.....	122,153	122,153
Dividends paid.....	631,172	498,136
Interest charges.....	134,869	—
Net income.....	\$160,918	\$1,101,609
Previous surplus.....	2,895,744	1,794,134
Less adjustments.....	1,056,291	—
Profit and loss surplus.....	\$2,000,371	\$2,895,744

After deducting cost of material, labor and manufacturing expense.—V. 112, p. 472.

American Hide & Leather Co.—6 Mos. Report.—Pres. Theodore S. Haight says in substance:

The fiscal year of the company has been changed to Dec. 31. During the six months there was an unprecedented decline in the price of hides and leather and a large falling off in sales of leather. These conditions, with the necessity of a large write-down in inventory values, have resulted in a loss for the six months of \$6,830,555.

While the bonds were outstanding there was charged against profits the annual sinking fund provision and the interest on bonds in the sinking fund. These charges were in excess of the amounts required for depreciation of plants, and the excess has now been restored to surplus account. Since the bonds were paid off depreciation has been regularly provided for.

The total current assets at Dec. 31 1920 amounted to \$12,690,244 [embracing cash, \$1,976,582; inventories, \$9,289,186, &c.], and the current liabilities [including \$6,600,000 of bills payable] aggregated \$7,133,287, leaving net current assets of \$5,556,957, a decrease during the six months of \$6,973,655, occasioned mainly by the writing down of the inventories to a most conservative value as at Dec. 31 1920.

Surplus Account December 31 1920 (Including Subsidiary Companies).

Loss from operations for the 6 mos. ending Dec. 31 1920, after providing for depreciation, interest on loans, repairs and after applying approximately \$6,000,000 to reduction of inventories.....	\$6,830,555
Appropriated to bring reserve for contingencies to \$500,000.....	252,296
Preferred dividends: Oct. 1 1920, 1 3/4%, \$227,500; Jan. 1 1921, 1 3/4%, \$227,500; total, \$455,000; less \$15,809 on stock held in trust, balance.....	439,191

Total deficit for the six months..... \$7,522,041
 Surplus balance at July 1 1920, \$9,406,693, plus excess of sinking fund reserve over amount required for depreciation of plant accounts to date (see text), \$2,301,206; total..... 11,707,899

Balance, profit and loss surplus, Dec. 31 1920..... \$4,185,858
 —V. 112, p. 565.

American-La France Fire Engine Co.—Earnings.

Calendar Years—	1920.	1919.	1918.	1917.
Net profits.....	\$933,760	\$924,292	\$415,975	\$596,289
Federal taxes.....	336,686	343,888	106,627	160,934
Prof. dividends (7%).....	140,094	138,573	138,873	140,000
Common dividends—(10%) 201,672 (7 1/2%) 107,003 (6) 85,602 (4 1/2%) 65,250				
Balance, surplus.....	\$252,307	\$334,528	\$84,873	\$230,105
Profit and loss surplus.....	1,405,009	1,320,702	902,174	767,015

American Smelt. & Refining Co.—Closes Mex. Smelter.
 The company has shut down its large smelter at Monterey, Mexico, for an indefinite period, and suspended development work upon a number of large producing mines in camps from which the smelter derives its chief ore supply.—V. 112, p. 654.

American Snuff Co.—Earnings.

Calendar Year—	1920.	1919.	1918.	1917.
Net earnings.....	*\$1,906,760	\$1,774,412	\$1,533,893	\$1,504,645
Preferred divs. (6%).....	237,168	237,168	237,168	237,168
Common divs. (11%).....	1,210,000	1,210,000	1,210,000	1,210,000
Balance, surplus.....	\$459,592	\$327,244	\$86,725	\$57,477

*After deducting all charges and expenses of management, including provisions for income and excess profits taxes.—V. 111, p. 2231.

American Sumatra Tobacco Co.—Earnings, &c.

Six Months Ending Jan. 31—	1921.	1920.
Gross profit on sales.....	\$2,145,167	\$1,816,283
Other income.....	209,045	15,975
Total income.....	\$2,354,211	\$1,832,258
Operating expenses.....	386,731	262,249
Interest, &c.....	432,234	112,031

Net income before deprec. and Federal taxes..... \$1,535,247 \$1,457,978
 The balance sheet of Jan. 31 1921 shows outstanding \$1,963,500 Pref. stock, \$14,418,585 Common stock, \$6,563,800 5-year 7 1/2% conv. notes due 1925, and \$4,250,700 notes payable; also among assets, cash, \$1,782,812; notes and accounts receivable, \$7,984,708; inventories of tobacco on hand, \$3,120,155; expenditures of crops in process of packing, \$6,200,929; live stock and supplies, \$697,654.

On Feb. 1 1921 company had 2,707 Common stockholders, compared with 1,800 Common stockholders on Oct. 15 1920.—V. 111, p. 2523.

American Wringer Co.—Permanent Receiver.—The Industrial Trust Co., Providence, R. I., has been made permanent receiver and is empowered to borrow not more than \$50,000 at not more than 7% on 60-day notes.—V. 112, p. 473.

American Woolen Co.—Prices Lower.—The fall prices of woolen and worsteds announced by the company at its opening on Feb. 21 show that the new markings range from 25 to 40% below those of the corresponding season last year and are the lowest quoted in four years.—V. 112, p. 473, 260.

Ames-Holden-McCready, Ltd.—Bond Issue.—The stockholders will vote March 10 on authorizing the issuance of \$2,000,000 7% 10-Year Second Preferred Refunding Mortgage bonds to provide for exchange, refunding or payment of bonds now outstanding and additional funds to conduct its business operations.—V. 112, p. 473.

Arlington Heights Fruit Co.—Bonds Offered.—Bond & Goodwin and Blyth, Witter & Co., Los Angeles, are offering at 100 and int. \$600,000 1st mtg. serial 7 1/2% bonds. Dated Feb. 1 1921 and due serially Feb. 1 1923 to 1939. Bonds are secured on 3,706 acres in Riverside County, Calif. owned by Riverside Orange Co., Ltd., an English company, of which 2,200 acres is in productive cultivation. Pres. Alfred Crebbin.

Armour & Co.—Recapitalization Plan Explained—50% Stock Dividend.—Vice-President F. W. Croll on Feb. 21 gave out the following statement:

In view of conflicting statements with respect to the recapitalization of Armour & Co. and the interest financial circles and news publications have shown in the matter, we have decided to issue this statement:

"The recapitalization of Armour & Co., including the reclassification of its Common stock into Class A and Class B shares, as announced by the company last July (V. 111, p. 191, 495) at the time of the issue of its \$60,000,000 7% 10-year Convertible Gold Notes, has been authorized, and, of such authorized new Class A and Class B stock, there has been issued, as herein provided, \$50,000,000 Class A and \$50,000,000 Class B stock to the old stockholders of the company, in exchange for the \$100,000,000 par value Common stock of the company held by them."

"According to the plan, this was to be followed by the declaration of a 100% dividend, payable in Class B stock. This, however, has been only partially carried out by the declaration of the payment of 50% Class B stock dividend to such stockholders in December last, further action in respect thereto having been postponed by the directors, owing to conditions affecting the industry during the latter part of the year." See V. 111, p. 191.

Court Approves Sale of Stock Yards in Chicago and Denver.

The District of Columbia Supreme Court on Feb. 21 authorized the sale by the company of its interest in the Chicago stockyards to F. H. Prince & Co. of Boston. The Government interposed no objection because the company owns only 20 shares of stock in the yard and Prince & Co. hold the remainder. The price paid was \$1,500,000.

The sale by the company of 40 shares of the Denver stockyards stock to George Grainger also has been approved, but the price has not been made public.

The Court intimates that plans filed by Morris & Co., Wilson & Co., Inc., and Cudahy Packing Co., providing an immediate surrender of their holdings to a trust company to be named by the Court, are more nearly in accordance with the idea in the mind of the Court.—V. 112, p. 747, 654.

Armour Leather Co.—Earnings—Dividend Omitted.

The annual report for the year ended Oct. 31 1920 shows a deficit of \$1,313,653, compared with a net income of \$8,407,911 in 1919.

The directors have omitted the declaration of the dividend on the Common stock and have outlined no policy with reference to that stock for 1921. In Sept. 1920 a dividend of 2% was paid, while in May 1920 4% was paid.—V. 111, p. 2327.

Atlantic Fruit Co.—Annual Report.

The report for the calendar year 1920 shows: Profits from operations, \$2,084,418; administration charges, \$266,561; interest on bonds and borrowed money, \$526,286; extraordinary charges, \$126,883; reserve for Federal taxes \$106,069; surplus, \$1,058,619; surplus Dec. 31 1919, \$2,099,076; discount on debentures, sundry adjustments, &c., \$1,259,257; amortization of Nicaragua concession, \$102,000; final surplus, \$1,796,438.

The consolidated balance sheet Dec. 31 1920 shows: Cash in banks and on hand, \$927,518; accounts receivable (less reserves), \$1,582,452; merchandise and materials, tropical division, \$1,027,657; notes payable, \$5,000,000; accounts payable, \$606,686; total assets and liabilities of \$33,016,512.—V. 112, p. 561, 65.

Atlantic Gulf & West Indies S. S. Lines.—Receivership Rumors Denied.—French Pipe Line Project Held Up.

President A. R. Nicol issued the following statement on being shown press reports that minority stockholders had formed a protective committee headed by one Robert Deerfield and had instituted receivership proceedings: "The management of the Atlantic Gulf & West Indies Steamship Lines has absolutely no information of any such contemplated action, and until reading the statement just published never heard of Robert Deerfield."

Regarding the question of proposed financing, Mr. Nicol stated that negotiations looking toward financing the completion of the company's program in connection with the construction of its tanker fleet and its Mexican oil property are proceeding favorably along lines determined upon several weeks ago, and that the company has every reason to believe that these negotiations will be satisfactorily concluded within a reasonable period. Mr. Nicol stated that 6 of the company's tankers have already been put in service, and all are operating on a most favorable basis, 3 being chartered to other oil companies and 3 being used in the company's own service. See also Atlantic Gulf Oil Corp. above.

Paris press dispatches state that the work on the Havre-Paris pipe line for oil has been indefinitely suspended by the promoters, after nearly 20,000,000 francs had been expended on the preliminary construction plans. The pipe line was an American project and was to cost 100,000,000 francs. The chief reason given by the promoters for abandonment of the work is the general financial and business depression. It is stated that the promoters plan a revival of the enterprise when the financial and commercial situation in France improves.—V. 112, p. 654, 74.

Atlantic Gulf Oil Corp.—Status—Production, &c.

President Joseph F. Guffey issued the following statement regarding this Mexican company, a subsidiary of the Atlantic Gulf & West Indies:

"The corporation has doubled the capacity of the 22-mile 10-inch pipe line from Los Naranjos to the Tecamate terminal. This will enable the company to handle 80,000 barrels of oil daily, against 40,000 heretofore. Atlantic Gulf shipped 1,347,225 barrels of oil out of Mexico last month. In addition it delivered about 1,090,000 barrels in the field, making a total of 2,437,225 barrels, or about 80,000 barrels daily.

Company's Production 9,311,443 Barrels in the 9 Months ended Jan. 31 1921.

May	186,750	August	1,062,825	November	1,066,332
June	322,299	September	1,024,757	December	1,286,436
July	912,787	October	1,012,122	January 1921	2,437,225

"The company is drilling 5 wells in Zacamixtle pool. The first should be completed about March 15, the second about April 15. The company's titles to these locations are free and clear. Oil is being taken from the three wells in Los Naranjos pool. No salt water has yet appeared in these wells. "The company is building an extension of its double 10-inch pipe line from Amatlan to Zacamixtle, about 11 miles. This should be completed April 1. The topping plant under construction at Tecamate terminal will have a capacity for handling 30,000 barrels daily. The first unit with a capacity of 10,000 barrels should be operating April 1."—V. 111, p. 591.

Barnsdall Corp.—Additional Stock Listed.

The Pittsburgh Stock Exchange has admitted to list 130,000 additional shares of Class B stock making the total listed 520,000 shares Class A stock and 170,000 Class B stock, par each class \$25 per share.—Compare V. 112, p. 69; V. 112, p. 747.

Black Lake Asbestos & Chrome Co., Ltd.—Bond Int.

The directors on Feb. 8 decided to pay interest on the 2d Mtge. 6% non-cum. Income bonds at the rate of 3% for the half-year ending Dec. 31 1920, payment to be made on and after March 1.—V. 111, p. 1755.

Boston Cape Cod & New York Canal Co.—Reversed.

The decision of the U. S. District Court in awarding \$16,801,201 to the company as the purchase price of the Government for the canal, was vacated Feb. 18 by the U. S. Circuit Court. The case is now remanded to the lower Court with instructions for new proceedings. The Government offered \$8,000,000 for the canal, but the company refused this offer.—V. 110, p. 766.

British Empire Steel Corp., Ltd.—Merger Question.

According to press reports the directors of the Dominion Steel Corp. and the Nova Scotia Steel & Coal Co. have arrived at an agreement for the consolidation of the Dominion Steel Corp., Ltd., the Nova Scotia Steel & Coal Co. and the Halifax Shipyards, Ltd., under the name of the British Empire Steel Corp., Ltd. The agreements, it is said, are subject to the underwriting of certain securities, and the plan of consolidation will be laid before the stockholders of the interested companies at a later date.

The Canadian Associated Press, in a London cable Feb. 20, says: "In an interview with the Canadian Associated Press Col. Grant Morden stated that the agreements constituting the British Empire Steel Corp. had been canceled and new arrangements had been made, the terms of which would be announced shortly by the President of the Dominion Steel Corp. and of the Nova Scotia Steel & Coal Co.

"The larger objects of the consolidation," said Col. Morden, "will all be attained on somewhat different lines than those previously announced. The Canada Steamship Lines, Ltd., if not included in the merger, will closely co-operate in transportation."—V. 111, p. 2524.

Brooklyn Union Gas Co.—80-Cent Gas Confiscatory.

Special Master James G. Graham in his tentative report on the company's rate case recommends that the 80-cent gas law be declared unconstitutional and finds that the property has been "confiscated to a considerable extent and is still so being treated." Mr. Graham's findings fix a rate base of property value amounting to \$28,003,060. This does not include any valuation for the five subsidiaries which were not parties to the action and does not include any allowance for working capital used in the conduct of the business.—V. 112, p. 375.

Brown Shoe Co., Inc.—Denies Merger Rumor.

Relative to a published report that the International Shoe Co. plans to take over the Brown Shoe Co. of St. Louis, Pres. Bush says: "No merger contemplated as far as I know. It is all news to me."—V. 111, p. 2225.

Calumet & Arizona Mining Co.—Smaller Dividends.
A quarterly dividend of 5% has been declared on the outstanding \$6,425,210 Capital stock, par \$10, payable March 21 to holders of record March 4. This compares with quarterly dividends of 10% each paid during 1920. V. 112, p. 655, 165.

Canada Steamship Lines, Ltd.—No Common Dividend.
An official statement dated Feb. 21 says in substance: "No action was taken in respect to dividend on Ordinary shares and, while the earnings of the year have been excellent, the directors pursuing a conservative policy have decided to conserve the resources of the company and to await developments on certain financial proposals now under consideration to capitalize the greatly increased assets of the company. This, when consummated, will in the opinion of the directors be greatly to the interest of the company."

The regular quarterly dividend of 1 3/4% on the Pref. stock has been declared, payable April 1. During 1920, four quarterly dividends of 1 3/4% each were paid on the Common stock, as compared with 1% each paid quarterly in 1919.—V. 112, p. 655.

Caribbean Sugar Co.—United Drug Co. Stockholders Offered Right to Subscribe to Stock—To Issue \$1,500,000 8% 5-Year Notes—Contract for Output with United Drug Co.
See United Drug Co. below.

Car Lighting & Power Co.—Denies Receivership Rumor.
Pres. A. G. Fromuth, Feb. 18, says: "The company owns and controls all the stock of the Clothel Refrigerating Co. The entire property—grounds, buildings, machinery and inventory—is owned free and clear of all incumbrance. The accounts receivable are greatly in excess of accounts payable.

"The Clothel Refrigerating Co. borrows no money from any banks. Car Lighting & Power when it borrows money does so only on good Stock Exchange collateral. "Any rumor concerning receivership for either company is without foundation and purely malicious, and can only be for ulterior motives, as no cause exists for the appointment of a receiver."—V. 102, p. 1508.

Celluloid Company.—Extra Dividends.

An extra dividend of 2% has been declared on the stock, in addition to the quarterly dividend of 2%, both payable Mar. 31 to holders of record Mar. 8. In Dec. 1918 and Dec. 1919 extras of 2% each were paid, while in April 1916 10% was paid extra.—V. 110, p. 1529.

Central Leather Co.—Financial Condition, &c.—Annual Report.—A statement issued at the annual meeting Feb. 23 says in substance:

In the years 1914 to 1920, the company in addition to paying its regular dividend of 7% on the Preferred stock, paid 4 3/4% (amounting to \$16,972,139) to holders of Common stock, has applied from earned surplus to betterment of property value and reserves a total of \$18,813,789 viz. Increase in special plant depreciation reserve \$1,469,166 Other extraordinary depreciation charged against cur. earnings 2,708,555 Eliminating intangible values (\$23,333,990) of which there was

applied from reserves and surplus	12,844,632
Increase in insurance reserve	1,038,542
do Miscellaneous reserve	752,894

Despite such unusual withdrawals from surplus the company on Dec. 31 1920, after recognizing or providing for the abnormal and unprecedented losses of 1920, shows a surplus of \$4,757,608, as against a surplus of \$6,437,828 on Jan. 1 1914.

Further its general financial condition has improved. It has brought by purchase into its treasury \$7,860,500 of its bonds or nearly \$1,000,000 more than the amount of increase in its current liabilities. Current asset over all current liabilities, including bonds, has increased from \$17,098,29 on Jan. 1 1914 to \$34,633,386 on Dec. 31 1920.

Dividends paid on Common stock: 1914, 3% or \$1,191,028; 1915, 4% or \$1,588,037; 1916, 8 1/4% or \$3,275,326; 1917, 9% or \$3,573,081; 1918, 7% or \$2,779,063; 1919, 9% or \$3,573,031; 1920, 2 1/4% or \$992,522; totalling 42 3/4% or \$16,972,139.

See annual report on a preceding page.—V. 111, p. 1755.

Certain-Teed Products Corp.—Earnings.

	1920.	1919.	1918.	1917.
Operating profit	\$5,116,771	\$3,637,125	\$2,562,679	\$3,109,148
Other income	98,313	29,735	72,411	705
Gross income	\$5,215,084	\$3,666,860	\$2,635,090	\$3,109,853
Less—Selling, admin., general exp. and int.	3,631,054	2,562,261	2,152,378	1,717,271
Federal taxes	126,444 (est.)	205,000	43,871	296,561
Addl. Fed. tax., '17-18		6,544		
Deprec. of inventory	622,032			
1st Pref. divs. (7%)	219,188	225,750	234,938	225,400
2d Pref. divs. (7%)	147,875	134,750	134,750	123,970
Common dividends	(\$4)362,000			(\$4)240,000
War donations, &c.	5,904	28,120	47,070	17,000
Empl. stock pur. plan	37,331	30,146		
Balance, surplus	\$63,252	\$474,289	\$22,084	\$489,652

—V. 111, p. 2232.

Chandler Motor Car Co.—Earnings.

	1920.	1919.	1918.	1917.
Gross profit from sales	Not stated	\$6,650,408	\$2,905,373	\$3,248,172
Interest earned, &c.	Not stated	202,731	147,396	29,543
Total income	\$7,543,204	\$6,853,139	\$3,052,769	\$3,277,715
Depreciation, &c.	736,139	1,200,884	858,151	895,312
Loss on Govt. bonds	165,702			
Federal taxes	2,428,250	1,157,306	635,902	
Balance, surplus	\$4,213,112	\$4,494,949	\$1,558,715	\$2,382,403

x Net income, before deducting dividends.—V. 111, p. 2046.

City Ice Delivery Co.—Additional Stock.

It is reported that the stockholders are given the right to subscribe at par to \$300,000 additional stock up to 10% of their holdings. Authorized capital \$5,000,000, outstanding \$3,000,000.—V. 107, p. 1839.

Commonwealth Edison Co.—Annual Report.

	1920.	1919.	1918.	1917.
Operating revenue	\$35,317,134	\$30,366,426	\$26,505,136	\$25,351,585
Net, after taxes, dep., &c.	\$8,047,915	\$8,096,589	\$7,068,020	\$6,808,627
Interest on funded debt in 1920, \$2,523,600; miscellaneous deductions, \$815,914; dividends (8%), \$3,955,600; leaving a surplus of \$752,801, compared with \$904,799 in 1919.—V. 111, p. 1475.				

Consolidated Water Co. of Suburban N. Y.

The company has increased its capital from \$1,000,000 to \$2,000,000.—V. 76, p. 1876.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—Officials of the company on Feb. 24 stated that the backbone of the strike at the yards had been broken.—V. 112, p. 748.

Crescent Pipe Line Co.—Results for Calendar Years.

	1920.	1919.	1918.	1917.
Net (all sources)	\$146,101	\$161,417	\$187,446	\$167,129
Dividends (6%)	180,000	180,000	180,000	180,000
Balance, sur. or def.	def.\$33,899	def.\$18,583	sur.\$7,466	def.\$12,871
Balance Sheet Dec. 31.				
Assets—	1920.	1919.	Liabilities—	1920.
Inv. (less dep.)	\$833,777	\$857,815	Capital stock	\$3,000,000
Mat'ls & supp.	19,125	8,731	Acc'ts payable	206,058
Cash, accounts receiv., &c.	2,652,934	2,603,114	Profit & loss	304,779
Total	\$3,510,836	\$3,469,660	Total	\$3,510,837

—V. 112, p. 748.

Cudahy & Co.—Court to Approve Plan.

See under Armour & Co. above.—V. 112, p. 748.

Curtiss Aeroplane & Motor Corp.—Advance Report.—

On Feb. 18 1921, in giving out a preliminary statement for 1919 and 1920, President O. M. Keys says in substance:
 "The net earnings in 1920 show a net loss of \$1,756,583. This loss includes full depreciation on plant, securities owned, patents, receivables and inventories, as well as cost of cancellations of contracts for material. The greater part of this loss was due to the writing down of all raw material and finished product to the estimated market value at Dec. 31 1920.
 "In the summer of 1920 a large amount of contracts outstanding for materials, both raw and semi-fabricated, were canceled by the corporation on terms negotiated in each case, and the cost written off.
 "Since Dec. 1 1920 operations have been carried on at a slight profit. Overhead has been cut to an almost absurd minimum; bank debts and all overdue trade accounts have been liquidated; no notes, acceptances, &c., are now outstanding, and current trade accounts payable are less than the cash in the bank.
 "In addition, payments of about \$375,000 have been made on plant and equipment account since the present management took control.
 "No financing is necessary, and it seems unlikely that any will be necessary.
 "Manufacturing is small but fairly steady, and should be sufficient to maintain operations throughout the year on a small but unprofitable scale."

Digest of Preliminary Report.

A complete review of the corporation's operations and finances for the years 1919 and 1920 will be published as soon as a final decision has been reached in the adjustment of our Federal taxes for the years 1916, 1917, 1918 and 1919. We have been granted full opportunity to present our case, pending since Nov. 1919, and are hopeful of a final settlement in the near future.

The corporation has paid, in all, approximately \$3,500,000 in Federal taxes since 1916, and has filed a claim with the U. S. Treasury for the return of approximately \$1,500,000 of this sum. The adjustments growing out of the revision of both income accounts and balance sheets, for the three years past, make it impossible to give to the stockholders an accurate statement of their affairs, until such adjustments are complete.

In the aggregate, the corporation built, between Aug. 1 1914 and June 30 1919 6,609 aeroplanes and 5,310 motors.

We now have in hand unfilled orders as follows: U. S. Army, \$548,781; U. S. Navy, \$504,000; miscellaneous, \$4,500; total, \$1,057,281.

The income statement for the year 1920 afford ample explanation of the passing of the Pref. dividend in July 1920 and Jan. 1921. The necessity for conserving the resources became obvious in April 1920 and became even more obvious as the year went on. There is no thought, at the present time, of resuming the Preferred stock dividend, nor until the operations show the dividend earned, and our financial position justifies the use of cash resources for that purpose.—V. 112, p. 165, 748.

(William) Davies Co., Inc. (Packing).—Earnings, &c.—

The report for the year ending Sept. 25 1920, shows \$826,404 profits on operations, less reserves for depreciation \$255,127; allowing for miscellaneous earnings of \$173,764 and deducting interest, the company shows for the year a net loss of \$102,150, thus reflecting the adverse conditions through which the packing industry has passed in 1920.

The balance sheet as of Sept. 25 1920, with inventories valued at the low prices then prevailing, indicates net tangible assets of \$9,857,079, being equal to \$98 per share on class "A" stock or to \$59 per share on class "A" and "B" combined.

President E. C. Fox states that in his opinion the decline in the many primary commodities embraced in the packing trade is over for the present, if indeed it has not gone too far in some cases. It is officially announced that bacon, ham and lard are to be freed from Government control in Great Britain, permitting free shipments from March 17 to England which has not been permitted since August 1919. Compare stock offering in V. 109, p. 2267.

Empire Steel & Iron Co.—Earnings.—

Calendar Years—	1920.	1919.	1918.	1917.
Gross income	\$1,051,359	\$851,789	\$1,207,029	\$1,800,251
Int., depreciation, &c.	406,948	389,681	212,526	182,076
Reserve for Federal taxes and contingencies	75,000	58,000	510,000	600,000
Inventory adjustment	123,350			
Preferred dividends	150,000	150,000	250,000	387,500
Balance, surplus	\$296,061	\$254,108	\$234,503	\$630,675

—V. 110, p. 874.

Fayette County (Pa.) Gas Co.—Earnings.—

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	\$853,117	\$594,962	\$539,778	\$575,650
Net earnings	172,580	165,529	141,717	158,423
Dividends paid (8%)	128,000	128,000	128,000	128,000
Depreciation		62,927	60,621	59,278
Surplus or deficit	sur. \$44,580	def. \$25,398	def. \$46,904	def. \$28,855
Total def. or sur. Dec. 31	def. 8,930	def. 53,510	def. 28,111	sur. 18,793

—V. 112, p. 262.

Federal Mining & Smelting Co.—Dividend Decreased.—

A quarterly dividend of 1% has been declared on the Pref. stock, payable March 15 to holders of record Feb. 23. In June, Sept. and Dec. last quarterly dividends of 1 1/4% each were paid, compared with 3/4 of 1% paid in March 1920 and 1/2 of 1% each in Sept. and Dec. 1919.—V. 111, p. 2329.

Federal Motor Truck Co., Detroit.—Annual Report.—

Calendar Years—	1920.	1919.	1918.	1917.
Total sales	\$10,628,742	\$10,525,265	\$8,664,528	\$6,005,246
Net profits	x745,879	1,281,707	922,635	456,825

x Profit subject to Government taxes for 1920, estimated at \$200,000—V. 112, p. 376

Fort William (Ont.) Paper Co., Ltd.—Bonds Offered.—

Peabody, Houghteling & Co., Chicago, are offering at par and int. \$1,000,000 First Mtge. 8% Serial gold bonds. A circular shows:

Dated Feb. 1 1921. Due serially Aug. 1 1922 to 1931. Red. in reverse of numerical order at par and int., together with a premium of 1/2 of 1% for each year or fraction thereof of the unexpired term of the bonds so redeemed. Denom. \$1,000 and \$500 (c*). Int. payable at First National Bank, Chicago, and at American Exchange National Bank, N. Y., without deduction for Federal income tax, not in excess of 2%. Montreal Trust Co., trustee.

Estimated Earnings.—36,000 tons of groundwood pulp at \$12 per ton, \$432,000; maximum annual interest charge on this issue of bonds, \$80,000; annual reserve necessary to pay both principal and interest of this entire issue, \$146,895. Based on a contract now signed and in hand for a large part of its first year's production, net earnings should exceed \$600,000.

Capitalization—	Authorized.	Issued.
First Mortgage bonds	\$5,000,000	\$1,000,000
Preferred stock	5,000,000	1,100,000
Common stock	10,000,000	4,000,000

Company.—Incorp. under charter of Dominion of Canada Aug. 20 1920, and having acquired timber leases, power contract and mill site is proceeding with the erection of a groundwood pulp mill with a capacity of 120 tons per day. Plant should be erected and start operation during April 1921. Owns in fee simple 200 acres of land on Harbor of Fort William, with full riparian rights and ample for the ultimate construction and operation of a complete pulp and paper manufacturing plant of large capacity.

The company has a contract running for 50 years with Kaministiquia Power Co. whereby it receives 11,000 h.p. at a low cost. Company owns under lease from the Grand Trunk Pacific Ry. 10 blocks of pulpwood timber, aggregating 627,000 acres, all located on the Grand Trunk Pacific system, and containing not less than 1,000,000 cords of pulpwood, besides a very large amount of jack pine. In addition to its own wood reserves, there is available between Fort William and Superior Junction some 1,500,000 acres of wooded areas containing not less than 15,000,000 cords of pulpwood, of which 5,000,000 cords are spruce. President T. Gibson, Fort William, Ontario.—V. 112, p. 566; V. 111, p. 993.

Gaston Williams & Wigmore, Inc.—Meeting Postponed.

The stockholders' meeting scheduled for Feb. 25 has been postponed owing to lack of a quorum. No definite plans for the financing of the company have as yet been decided upon, but the formation of a new company to engage in the export business on a commission basis is being talked

about. If the new company is formed it is expected that the old company will be liquidated and that the stockholders will be asked to subscribe to stock in the new company. See V. 112, p. 749.

Gates Oil Co.—Trustee.—

The Central Union Trust Co., New York, has been appointed trustee of the \$750,000 1st Mtge. Convertible gold notes, dated Feb. 1 1921.

General Motors Corp., Detroit.—Office Building.—

The name of the Durant Building, the central office of the Corporation in Detroit, is to be changed to the General Motors Building—V. 112, p. 738

General Petroleum Corp.—Notes Offered.—

Blyth, Witter & Co., San Francisco, New York, &c., are offering at 99 1/4 and int., by advertisement on another page, \$7,500,000 10-Year 7% Sinking Fund gold notes. (For description of property, &c., see V. 112, p. 749.)

Description.—Dated Feb. 15 1921, due Feb. 15 1931. Int. F. & A. payable in San Francisco or New York. Red. all or part at 105 and int. on 60 days' notice. Denom. \$1,000 and \$500. Bank of California, National Association, San Francisco, trustee. Corporation agrees to pay normal Federal income tax not exceeding 2%.

Data from Letter of Pres. John Barneson, San Francisco, Feb. 15.

Capitalization after This Financing—	Authorized.	Outstanding.
10-Year 7% Sinking Fund gold notes (this issue)	\$10,000,000	\$7,500,000
7% Preferred stock	3,212,200	3,212,200
Common stock	46,787,800	23,036,000

Consolidated Earnings Statement, Years ending June 30.

	1917-18.	1918-19.	1919-20.	Dec. 31 '20 (6 Mos.)
Gross income	\$7,330,989	\$6,846,748	\$6,658,672	\$7,172,657
Interest	341,273	282,432	214,082	105,687
Depreciation	804,588	996,570	1,018,486	592,078
Depletion	865,780	1,192,248	1,210,594	1,229,960
Labor, drilling, &c.	459,338	1,277,773	1,402,504	1,447,318
Provision Fed. taxes	1,097,520	649,156	363,768	800,000

Net earnings—\$3,762,491 \$2,448,577 \$2,449,237 \$2,997,613

Restrictions.—While notes are outstanding, company will not mortgage any real or personal property nor create any obligation on a parity with, or prior to this issue. Company will at all times maintain quick assets at 150% of outstanding notes. Unissued notes may be issued for cash for corporate purposes as defined in trust indenture.

Bal. Sheet Dec. 31 1920, after This Financing (Total Each Side, \$59,954,090.)

Assets—	Liabilities—
Plant, property & equip. \$33,398,064	Ten-Year 7% notes \$7,500,000
Constr. work in progress 5,252,073	Bills & accts. pay'le, &c. 1,560,206
Affiliated companies 6,691,787	Reserve for depletion 5,473,162
Unexpired values & misc. 968,042	Reserve for depreciation 3,725,356
Cash 475,412	Reserve for Fed. taxes 1,004,587
Notes & accts. receiv'le 5,534,495	Impounded earnings 3,421,819
U. S. Government bonds 2,514,500	Preferred 7% stock 3,212,200
Oil in storage 3,353,794	Common stock 23,036,000
Materials and supplies 1,765,924	Surplus 11,020,758

Compare V. 112, p. 749.

Globe Grain & Milling Co., Los Angeles.—New Pref.—

It is reported that the stockholders will shortly be asked to approve the issuance of \$1,000,000 8% 2d Pref. stock (red. at par in 1935 but convertible into Common stock after July 2 1924). The new stock is to increase working capital and to take care of losses in inventory amounting to \$869,566, incurred during the year due to price recessions.

It is proposed to offer the new stock at par to Common stockholders, who, it is said, have already agreed to subscribe to the whole amount. The balance sheet Dec. 31 1920 is reported to show a deficit of \$73,799. Compare V. 112, p. 59.

Goodyear Tire & Rubber Co.—Loan Extended.—

The loan of \$18,825,000 arranged some months ago by a group of bankers headed by Goldman, Sachs & Co., and which matured Feb. 15, has been extended for 30 days with an option on a further extension of 60 days.

Regarding the reorganization plan the "Wall Street Journal" Jan. 21 says: "Goldman, Sachs & Co. and Dillon, Read & Co., who represent the secured bank creditors have agreed to underwrite the \$25,000,000 20-year 8% sinking fund bonds. A number of American and European banks, representing the unsecured bank creditors, will underwrite the \$25,000,000 10-year 8% sinking fund debentures and the merchandise creditors to whom the \$35,000,000 prior preference stock will be apportioned are understood to be practically unanimously in favor of the plan." Compare plan in V. 112, p. 656, 749.

Officials of the company on Feb. 23 announced that the company would at once increase production nearly 100%, and go to a basis of 60,000 tires weekly. This will mean operating the Goodyear factories five days a week. The company has been operating on a four-day weekly program for many months and has been producing about 35,000 tires weekly.—V. 112, p. 749.

Gulf Oil Corporation, Pittsburgh, Pa.—Report.—

Pres. W. L. Mellon, Pittsburgh, Feb. 8 1921, wrote in substance: "Contrary to custom I am unable to submit a financial statement for the fiscal year ending Dec. 31 1920. A ruling of the Tax Division of the Federal Treasury Department has compelled us to revalue and prepare depletion schedules for each of our many producing properties since 1913, an enormous task which may not be completed for a considerable period."

The result from operations for the year 1920 has been larger than in any preceding year, both as to production of crude oil and sales of product.

On Feb. 5 1921 the board authorized the sale of \$35,000,000 7% 12-year debenture bonds for the purpose of retiring \$12,000,000 of the company's \$18,000,000 serial 6% notes (of which \$6,000,000 mature respectively July 1 1921 and July 1 1922), the balance to be used in retiring the bills payable which have been incurred for capital expenditures. See offering of these bonds in V. 112, p. 657.

The condensed balance sheet sets forth the combined financial condition of the corporation and its subsidiaries as of Nov. 30 1920. See this balance sheet in V. 112, p. 657, and report for year 1919, with income statement in V. 110, p. 967.—V. 112, p. 657.

Haytian-American Corp.—Advisory Committee.—

The company has appointed an advisory committee to supervise the expenditure of funds. The committee consists of George D. Graves, Vice-Pres. of Irving National Bank, to which a part of the floating debt is owing; Philip W. Henry of stockholders' protective committee and David T. Wells of Imbrie & Co., who represent a large number of noteholders. It is reported that bankers are planning to advance between \$350,000 and \$500,000, to finance the harvesting of the coming sugar crop, to be expended under the supervision of the above committee.—V. 112, p. 750, 368, 262.

Hercules Powder Co.—Probable Stock Dividend.—

See annual report on a preceding page.—V. 112, p. 750.

Heywood Bros. & Wakefield Co.—Dividends.—

The regular semi-annual dividend of 3% has been declared on the outstanding Preferred stock, payable March 1 to holders of record Feb. 4. Future dividends will be payable by Heywood-Wakefield Co. at the rate of 7% per ann.—V. 112, p. 750.

Hudson Navigation Co.—Receivership, &c.—

In connection with the appointment of receivers for this company (see V. 112, p. 750), Receiver Emerson is quoted as follows:

"The receivership will serve to protect all of the creditors and the stockholders. Assets are far in excess of liabilities. A [\$1,392,000 N. J. Steamboat Co. 1st] mortgage placed upon part of properties in 1891 becomes due and payable March 1 1921. The refinancing of that mortgage had to be carried out in accordance with the terms of a [\$2,404,000 2d mortgage] placed upon substantially all of the property of the company on Feb. 1 1908.

"The officers and directors have carefully considered such refinancing, and have completed arrangements to pay the maturing bond issue. One of the former directors instituted an action in New York County to enjoin the company from carrying out the plan of refinancing the maturing mort-

gage. The bringing of such action made it apparent that the payment of the first mortgage could not be effected by March 1 1921, and that the trustee under the second mortgage might declare the principal of that mortgage due because of the default to pay the first mortgage.

"That would create a situation whereby the entire bonded debt would be payable at once, and would inevitably result in a foreclosure of one or both of the mortgages. By the receivership, the properties and large assets will be preserved without waste."

The control of the company passed from the C. W. Morse interests Jan. 25, when Senator Emerson was elected President to replace J. L. Hanson. Irving Griswold of Plattsburg, N. Y., was elected V.-Pres. to succeed Harry F. Morse. Offices will be removed to Albany.

Protective Committee for New Jersey S. B. Co. Consol. 5s.—The committee named below urges all holders of the New Jersey Steamboat Co. Consol. Mtge. 5s, due March 1 1921, to promptly deposit their bonds with Farmers' Loan & Trust Co., New York, depository.

Committee.—William B. Cardozo, V.-Pres. Farmers' Loan & Trust Co., (Chairman; William H. Hays (of Tate & Hays), Charles M. Englis (of John Englis & Son, shipbuilders), Louis M. Greer, N. Y. City; Frank P. McCarthy, Troy, N. Y.; Beekman Winthrop (of Robert Winthrop & Co., New York), with Mansfield Ferry, counsel, and P. C. Beardslee, Sec., 22 William St., New York.—V. 112, p. 750.

Huebner-Toledo Breweries Co.—Liquidation, &c.—The stockholders on Feb. 8 voted to liquidate. The Secretary of State of Ohio has permitted the company to decrease its capital from \$3,000,000 (\$1,500,000 Common and \$1,500,000 6% Non-Cum. Pref.) to \$6,000. A bondholders' protective committee consisting of John Breyman, Frank P. Kennison, Sidney Spitzer, Frank Harrison, E. R. Effler, George H. Beckwith, Sigmund Sanger and Harry E. Collin, has been formed, and it is stated that over \$1,000,000 of the outstanding \$1,250,000 1st mtge. 6s, due July 1 1930, have been deposited with the committee.—V. 112, p. 657.

Imperial Tobacco Co. (of Great Britain & Ireland).—

Ann. Report, Oct. 31—	1919-20.	1918-19.	1917-18.	1916-17.
Net after deprec., &c.	£6,659,791	£4,665,109	£3,826,191	£3,538,539
Pensions	200,000	200,000	100,000	-----
To general reserve	1,000,000	1,000,000	1,000,000	-----
Dividends on—				
Prof. "A" shares (5 1/2%)	272,759	272,759	272,759	272,759
Prof. "B" shares (6%)	315,628	315,628	315,628	315,628
Prof. "C" shares (10%)	263,822	263,822	263,822	263,822
Ordinary shares	3,932,473	2,089,105	1,358,479	1,253,981
Ord. divs.—Regular—	(15%)	(10%)	(10%)	(10%)
Extra	(2 1/2%)	(5%)	(6 1/2%)	(12 1/2%)
Bonus to customers	338,097	194,420	141,353	133,348
Total	£6,322,779	£4,335,734	£3,452,041	£2,239,538
Surplus for year	£337,012	£329,375	£374,150	£1,299,001

a Including transfer and other fees.—V. 112, p. 378.

Imperial Valley Gas Co., California.—Ceases Operating.—The California RR. Commission has issued an order permitting the company to shut down its plant and cease operating. The company has been long in the hands of a receiver and, although granted higher rates, revenues decreased.—V. 111, p. 194.

Indian Refining Co.—Dividend Omitted.—The directors on Feb. 25 voted to omit the payment of the regular quarterly dividend usually paid Mar. 15 on the Common stock, because of present unsettled conditions in the oil industry. Quarterly dividends of 5% each were paid in Sept. and Dec. 1920.—V. 111, p. 2047.

Indiana Pipe Line Co.—Balance Sheet Dec. 31.—

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Pipe line plant	\$5,334,385	\$5,133,284	Capital stock	\$5,000,000	\$5,000,000
Materials & suppl.	89,858	44,889	Accts. pay'le, incl.		
Cash, other invest-			res. for taxes, &c.	727,143	1,037,264
ments and accts.			Deprec'n reserve	2,142,131	1,916,938
receivable	5,484,479	5,677,176	Profit and loss	3,039,448	2,901,147
Total	\$10,908,722	\$10,855,349	Total	\$10,908,722	\$10,855,349

See income account in "Chronicle" Feb. 19.—V. 112, p. 750.

Interstate Iron & Steel Co.—Earnings.—Net profits for the year ending Dec. 31 1920, after Federal taxes, amounted to \$842,953, compared with \$464,898 in 1919.—V. 110, p. 1192.

Jones Bros. Tea Co., Inc.—January Sales.—

January—	1921.	1920.	1919.	1918.
Sales	\$1,417,118	\$1,511,444	\$1,145,774	\$1,036,089

—V. 112, p. 378, 263.

Kaufmann Department Stores, Inc.—Reduces Preferred.—The stockholders have voted to retire \$75,000 Pref. stock, thereby reducing the outstanding Pref. to \$1,800,000. Common outstanding, \$7,500,000. See V. 111, p. 2234.

Kelly-Springfield Tire Co.—Report—New Pres.—Plant.

Cal. Years—	1920.	1919.	Cal. Years—	1920.	1919.
Gross prof. on sales	\$7,721,901	\$7,034,284	Surplus (def.)	\$271,313	\$1,665,380
Oper. exp., &c.	4,290,987	3,776,735	Previous surplus	8,120,453	9,197,858
Other income	604,530	274,538	Total surplus	7,849,140	10,863,238
Total income	4,035,445	3,532,087	Federal taxes, &c.	702,501	2,674,951
Interest paid, &c.	1,576,152	295,290	Adjustment	Cr. 57,276	-----
Pref. dividends	663,042	316,230	Spec. sur. retirem't		
Common div.	1,567,564	1,255,187	Prof. stock, &c.		473,036
Res. for invest.	500,000		Final surplus	\$7,203,915	\$8,120,453

x Includes \$671,813 dividends paid in stock. A. B. Jones, formerly Vice-President of the Goodrich Tire Co., has been elected President, succeeding F. A. Seaman, who temporarily acted as President. Mr. Seaman has been elected 1st V.-Pres.

The new tire factory at Cumberland, Md., is expected to begin operations early this spring, and at the same time the plants at Akron, Wooster and Buffalo will be dismantled, production being concentrated in the new factory. When in full operation the Cumberland plant will have an output of tires about 50% greater than the total of the other three units. Average production will be about 10,000 tires of all sizes daily.

Stock Not Subscribed For.—"Financial America" says: The syndicate which underwrote the 88,000 shares of stock of the Kelly-Springfield Tire Co. which was offered to stockholders for subscription at \$50 a share [V. 111, p. 1374, 1756] expires by limitation on Mar. 1. It was learned on Feb. 24 that practically none of the stock had been subscribed for by the stockholders, leaving almost the entire issue on the hands of the underwriters. It was stated that the actual amount subscribed for by stockholders was 400 shares. The price to the underwriters was 46 1/2."—V. 112, p. 475, 167.

Kennecott Copper Corp.—Production.—

Month of January—	1921.	1920.	1919.	1918.
Copper output (lbs.)	7,461,240	7,752,000	10,040,000	12,170,000

—V. 112, p. 658.

Klots Throwing Co.—Note Issue.—The stockholders will vote Mar. 7 on approving a mortgage of \$5,000,000 to be secured on the company's plants. The bonds issued under the mortgage will be pledged as collateral for an issue of \$2,500,000 2-year 8% notes. The notes are to be offered to Preferred stockholders for subscription at 95 and the proportion not taken by the stockholders will be subscribed by certain banks. The proceeds will be used as working capital to rehabilitate the company's affairs and reduce its debt to banks.—V. 110, p. 2080; V. 111, p. 194.

Lindsay Light Co., Chicago.—Common Dividends Suspended Owing to Uncertainty as to Federal Tax.—President Jas. M. Sherburne in circular dated at Chicago Feb. 15 says in substance: For the fiscal year ending May 31 1918 we made a net profit of \$728,524, on which our total Federal taxes as computed by experts, without considering our special circumstances, amounted to \$408,816, or about 54% of the total earnings. The U. S. tax laws permit special assessments in cases where, with conservative accounting, the taxpayer would be discriminated against as compared with other similar concerns.

On Nov. 5 1918 we paid \$100,000 on this tax. We are now in receipt of information which, while uncertain, indicates that the assessment may amount to nearly \$250,000 in addition to the \$100,000 already paid. The directors propose to appeal, if any such amount is actually assessed.

For the year ending May 31 1918 we laid aside a reserve of \$200,000 for such tax, \$100,000 of which, as before stated, has been paid out, and a further considerable portion was absorbed in meeting taxes for 1917 not covered by the reserve for that year; the remainder, without being specifically named, has always been contained in our surplus account.

For the foregoing reason, your directors do not feel that any further dividends should be paid on Common stock until this matter is settled and liquidated. While this levy, if assessed finally, will, under present business conditions, absorb all the earnings for this year, and possibly for some time thereafter, the strength of the company and its earning capacity will not be impaired except so far as very bad business conditions may affect all firms.—V. 112, p. 750.

Ludlow Manufacturing Associates.—Earnings.—

Calendar Years—	1920.	1919.	1918.
Sales billed	\$19,210,000	\$16,146,000	\$14,183,000
Net earn. after estimated Fed. taxes	2,075,000	2,501,000	1,887,000

—V. 112, p. 378.

Mackay Companies.—Government Suit.—Report.—The United States on Feb. 21 filed an equity suit for an accounting against the Postal Telegraph Co. for an amount said to involve about \$2,000,000. The Government asks for an accounting for money paid to the company as an agent of the United States in operating its system from July 31 1918 to July 31 1919. In Nov. 1919 the President through the Postmaster-General fixed the amount of the rental for the system as provided for in the Act of Congress under which the property was taken at \$1,680,000 with an additional \$500,000 for depreciation. The Mackay people refused to accept this award and asked \$3,800,000. (See report for cal. year 1919 in V. 110, p. 870.)—V. 112, p. 750. See annual report for 1920 on a preceding page.—V. 112, p. 750.

Manufacturers Light & Heat Co.—Annual Report.—

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	\$12,095,133	\$10,987,539	\$9,693,673	\$9,122,218
Oper. exp. and taxes	9,586,082	7,050,544	6,166,198	5,663,208
Net surplus before divs.	\$2,553,574	\$3,782,585	\$3,410,651	\$3,265,843
Dividends (8%)	1,810,000	(10) 2300,000	(8) 1,840,000	(10) 2300,000
Deprec'n and depletion		1,221,914	1,167,699	944,122
Balance, surplus	\$713,574	\$260,671	\$402,952	\$21,721

—V. 111, p. 2430.

Marland Oil Co., Delaware.—Officer.—John E. Hale, Secretary of the Marland Refining Co., was recently elected Secretary.—V. 112, p. 263.

Mathieson Alkali Works, Inc.—Earnings.—

Quarters ending Dec. 31—	1920.	1921.
Net earnings	\$58,303	\$166,768
Taxes, sinking fund, &c.	26,290	3,256
Preferred dividends (1 1/4%)	53,846	53,846
Balance, surplus or deficit	def. \$21,833	sur. \$109,666

—V. 112, p. 751.

Middle States Oil Corp.—Extra Dividend.—An extra dividend of 1% has been declared on the outstanding capital stock in addition to the usual quarterly of 3%, both payable April 1 to holders of record March 10. An extra dividend of 1% was paid in Jan. last. The directors decided that pending the adjustment of the oil market, consideration of additional or special dividends be deferred until a later meeting of the board.—V. 112, p. 567, 476.

Missouri Iron & Steel Corp.—Receivership.—Louis P. Aloe and John S. Leahy, St. Louis, have been appointed receivers. See V. 112, p. 379.

Montgomery Ward & Co., Inc.—Capital Increase.—The stockholders voted Feb. 21 to increase the Common stock from 1,000,000 no par value shares to 1,285,000 no par value shares in order to permit the holders of the 95,000 shares of Class B now outstanding to exchange their shares on the basis of one share of Class B stock for 3 shares of Common stock. Vice-Pres. Henry Schott has resigned. See V. 112, p. 658, 649.

Morris & Co.—Court May Approve Plan.—See under Armour & Co. above.—V. 112, p. 751, 658.

Nashua (N. H.) Mfg. Co.—Dividend Decreased.—A dividend of 1 1/4% has been declared on the outstanding \$5,000,000 capital stock, par \$100, payable March 1 to holders of record Feb. 25. In June, Sept. and Dec. last, dividends of 2 1/2% each were paid on the Common, while in March 1920 5% was paid.—V. 112, p. 370, 167.

National Acme Co., Cleveland.—Dividend Omitted.—Owing to large expenditures for additions and improvements and for increased inventory and in view of "the existing conditions of our business and to the nature of the times through which we are passing; likewise bearing in mind that the company is now borrowing to a fairly large extent," the directors have unanimously voted to conserve the stockholders' interests by passing the quarterly dividend usually paid in March, on the \$25,000,000 capital stock, par \$50.

Organized in Dec. 1916, the company paid its stockholders 1 1/2% quarterly Mar. 1917 to Dec. 1919 and 1 3/4% quar. from Mar. 1920 to Dec. 1920. President A. W. Henn reports that order up to the last ten weeks of 1920 in both the machinery and product departments were satisfactory and that the earnings for the calendar year 1920 after allowing for all taxes are conservatively estimated at \$2,500,000. Dividend at 7% amounted to \$1,750,000, leaving a balance of \$750,000 for surplus.

The expenditures for improvements included chiefly \$450,000 for housing at Windsor, Vt., \$900,000 for manufacturing space at Cleveland and at Windsor, \$1,000,000 for equipment at the Coit Road and Standon Road plants and also at Windsor and Montreal; \$225,000 for additional acreage at the Coit Road plant. These with the dividends bring up the year's expenditures to \$4,325,000.

President Henn further says: "During the first ten months of 1920 difficulty was experienced in getting raw material in quantity sufficient to keep going satisfactorily. This necessitated placing liberal advance orders and, as we did not succumb to 'cancelitis' when the halt came material crowded in on us quite rapidly. Our inventory increase over the previous year—after ample allowance for lower market values, exceeds \$2,500,000. Thus the total for dividends, development and increased inventory amounts to \$6,825,000." Compare V. 112, p. 658.

National Fireproofing Co.—Earnings.—

Calendar Years—	1920.	1919.	1918.	1917.
Net earnings	\$900,303	def. \$134,936	\$5,840	x\$301,865
Depreciation, &c.	150,000	100,000	100,000	162,458
Dividends (1%)	79,000			

Balance, sur. or def. sur. \$671,303 def. \$234,936 def. \$94,160 sur. \$139,407 W. H. Curry of Pittsburgh has been elected Chairman.—V. 111, p. 2431.

Nevada Consolidated Copper Co.—Earnings.—

3 Mos. Ended Dec. 31—	1920.	1919.	1918.	1917.
Gross production (lbs.)	10,812,729	11,384,333	19,020,773	22,153,158
Net earnings	def. \$280,499	\$687,289	\$10,190	\$1,822,166
Depreciation, &c.				249,063
Dividends		749,796	1,499,592	1,999,457

Balance, deficit \$280,499 \$62,507 \$1,489,402 \$426,353 For the year 1920 company reports a deficit after dividends of \$1,263,388, against a deficit of \$1,773,828 in 1919. The total production of copper for the year 1920 was 48,311,985 lbs., against 43,971,802 lbs. in 1919.—V. 112, p. 751, 658.

New Haven Clock Co.—New Secretary.—Philip H. English has been elected Secretary. He is also a director of the company.—V. 111, p. 1858.

New Jersey Northern Gas Co.—Sold For Taxes.

The property of the company was to be sold at public sale by Edward J. Mooney, receiver of taxes for the city of Lambertville, on Feb. 18, and on Feb. 19 John E. Barber, collector of taxes in Delaware Township, was to hold a similar sale at Sergeantsville. ("Gas Age" Feb. 10.)

Niagara Falls Power Co.—Annual Report.

Calendar Years—	1920.	1919.	1918.
Total operating revenue	\$6,031,951	\$5,098,100	\$5,016,366
Net operating revenue	3,679,927	\$3,170,543	\$2,879,292
Non-operating revenue	Cr317,874	Cr274,743	Cr361,583
Interest on funded debt	1,442,389	1,319,760	1,325,753
Preferred dividends	(7%)806,078	(7%)806,078	(1%)201,520
Common dividends	(4%)651,807	(4%)579,384	—
Miscellaneous	314,264	11,470	13,439
Balance, surplus	\$783,263	\$698,594	\$1,700,163

—V. 111, p. 2331.

O'Gara Coal Co.—Redemption of Bonds.

One hundred fifty-four (\$154,000) First Mtg. 5% 50-year Sinking Fund gold bonds, dated Sept. 1 1905, have been called for payment March 1 at 105 and int. at the Equitable Trust Co., 37 Wall St., N. Y. —V. 111, p. 799.

Ohio Oil Co.—Extra Dividend of \$2 75.

An extra dividend of \$2 75 has been declared on the stock together with the regular quarterly dividend of \$1 25, both payable March 31 to holders of record Feb. 26. Extra dividends have been paid as follows: Sept. and Dec. 1 1920, \$4 75 each; March and June 1920, \$2 75 each; Dec. 1919, \$4 75; Sept. 1919, \$2 75; March 1919 to June 1919, incl., \$4 75 quar. —V. 111, p. 2049

Pacific Gas & Electric Co.—Stock to Customers.

Up to and including Feb. 17 1921, the company sold direct to customers, employees, and other residents of the territory served \$4,855,150 par value of the \$6,000,000 1st pref. stock authorized by the Calif. RR. Commission Nov. 6 1920. The offering price is \$80 per share, or on a 7 1/2% basis. The proceeds of the sale of this stock will be utilized for additions, betterments or acquisitions and not for the refunding of other issues. Compare V. 112, p. 739.

Pacific Telephone & Telegraph Co.—Earnings.

Income Statement for Fiscal Year Ended Dec. 31 1920.

Operating revenue	\$36,498,139	Deductions, rents, interest, &c.	\$3,542,546
Operating expenses	27,922,325	Preferred dividends (6%)	1,920,000
Taxes & uncollectible	2,487,612		
Other income	381,893		
Gross income	6,470,096	Balance, surplus	\$1,007,550

—V. 112, p. 379.

(J. C.) Penney Co.—January Sales.

January—	1921.	1920.	1919.
Sales	\$2,758,561	\$1,641,579	\$1,291,182

—V. 112, p. 379, 67.

Pennsylvania Salt Mfg. Co.—New Officers.

Arthur E. Rice has been elected President and a director to succeed the late Joseph Moore, Jr. Edward E. Armstrong has been elected Vice-President, succeeding Mr. Rice. —V. 111, p. 1564, 1376

(Albert) Pick & Co.—Annual Report.

Jan. 31 Years—	1921.	1920.	1919.	1918.
Net sales	\$14,066,564	\$10,419,140	\$7,029,524	\$6,001,171
Operating expenses	13,492,399	9,496,845	6,558,404	5,481,216
Other income	Cr.241,781	Cr.160,150	Cr. 45,747	Cr.57,089
Other deductions	—	63,020	116,746	64,433
Res. for Federal taxes (est.)	100,000	200,000	—	110,000
Balance of profit	\$715,945	\$819,425	\$400,121	\$402,611

—V. 112, p. 568, 168.

Pittsburgh Oil & Gas Co.—Earnings.

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	\$1,645,483	\$1,379,788	\$1,023,576	\$606,630
Net earnings	940,885	727,933	461,594	339,681
Surplus after dividends	79,319	110,599	125,705	108,527

—V. 111, p. 2145.

Pittsburgh Steel Co.—Statement of Earnings.

	1920.	1919.	Increase.
Sales for 6 months ending Dec. 31	\$18,077,585	\$11,236,503	\$6,841,082
Net profits	a1,769,700	50,726	1,718,974

a After writing down inventory at Dec. 31 1920 to market price or cost and other adjustments, amounting to \$927,067. —V. 111, p. 1956.

Pocasset Mfg. Co., Fall River.

The stockholders on Jan. 27 voted for a thorough investigation of the financial condition of the corporation and that the committee appointed make a report of its findings at an adjourned meeting of the stockholders to be held June 6. See V. 112, p. 568.

Procter & Gamble Co.

The \$5,000,000 7% notes due March 1 will be paid off at maturity at office of Guaranty Trust Co. of New York. This will reduce the outstanding notes to \$10,000,000 (originally \$25,000,000). —V. 111, p. 2145.

Public Service Co. of North Illinois.—Annual Report.

The report for the calendar year 1920 shows: Operating revenue, \$11,415,087; net after expenses and depreciation, \$3,781,090; uncollectible revenues, taxes, &c., \$466,662; other income, \$234,853; total income, \$3,549,281; deductions, \$272,110; interest, \$1,911,394; pref. div., \$464,770; common div., \$781,138; surplus for year, \$119,869. —V. 111, p. 1377.

Pure Oil Co.—Listing—Earnings.

The New York Stock Exchange has authorized the listing on or after March 2 of \$1,262,600 additional Common stock par \$25, \$962,600 on official notice of issuance as a 2% stock dividend payable March 2 to holders of record Feb. 15 and \$300,000 on official notice of issuance in exchange for outstanding capital stock of Puritan Oil Co., making the total amount applied for \$60,812,500. The \$300,000 stock is to be issued to Claude Ashbrook, trustee, and by him distributed to stockholders of Puritan Oil Co. in exchange for their holdings par for par 4 shares of Pure Oil Co. for one share of Puritan Oil Co.

The Puritan Oil Co. was organized in Delaware Dec. 31 1919, authorized capital \$10,000,000 (par \$100), of which \$300,000 has been paid in and issued, the Pure Oil Co. owning \$189,000. Company is simply an exploitation company and owns leaseholds in Cuba and 50% interest in the Purfina Cooperative Co. of Antwerp, Belgium. The Purfina company is a sales corporation with plants at Antwerp, Belgium, and distributes in the Rhine countries. When the outstanding stock is acquired the Puritan Oil Co. will be dissolved and its assets transferred to the Pure Oil Co.

Consolidated Income Statement, 2 months ended Dec. 1 1920: Gross earnings, \$13,592,424; operating expenses, \$10,521,251; Federal taxes, \$297,000; interest, \$143,220; amortized discount on serial notes, \$51,154; depreciation, \$142,334; dividends paid in cash, \$181,415; surplus, \$452,593; total surplus at Dec. 1 1920, \$59,936,433. —V. 112, p. 568, 477.

Railway Steel-Spring Co.—Earnings Calendar Years.

	1920.	1919.	1918.	1917.
Gross earnings	Not shown	Not shown	\$25,182,031	\$23,905,714
Oper. exp. and deprec'n.	Not shown	Not shown	17,163,011	14,806,717
Net earnings	\$4,435,350	\$4,394,353	\$8,019,019	\$9,098,968
Deduct—Interest	—	—	\$92,920	\$291,109
Federal tax reserve	\$1,000,000	\$1,200,000	4,500,000	3,500,000
Preferred dividend (7%)	945,000	915,000	915,000	915,000
Common dividend (8%)	1,080,000	(S)1,080,000	(5 1/4)776,250	(5)675,000
Balance, surplus	\$1,410,350	\$1,169,353	\$1,704,849	\$3,687,859
Total p. & l. surplus	\$12,942,354	\$11,532,004	\$10,362,650	\$8,657,800

—V. 110, p. 1094, 1083

Quaker Oats Co., Chicago.—Earnings.

Calendar Years—	1920.	1919.	1918.	1917.
Profits for year	def.\$5,218,971	\$3,733,729	\$1,052,265	\$5,211,752
Dividends on Pref. (6%)	1,080,000	751,251	632,202	563,050
Divs. on Common (12%)	1,147,500	(4)1,177,500	(15)1,237,500	(9)1,866,250
Depreciation	605,951	1,053,835	549,677	304,825
Balance	def.\$8,052,425	sur\$751,143	sr\$1,632,887	sr\$3,477,627

V. 112, p. 752.

Ray Consolidated Copper Co.—Earnings.

Quarter Ending—	Dec. 31.	Sept. 30.	June 30.	Mar. 31.
Copper production (lbs.)	10,690,226	13,029,427	12,880,605	11,517,103
Oper. profit	df\$178,081	df\$113,518	\$343,650	\$587,165
Miscell. income	117,350	61,369	43,605	50,134
Total income	def.\$60,731	df\$52,149	\$387,255	\$637,299
Dividends (2 1/2%)	394,294	394,294	394,294	394,294

Balance — def. \$455,025 df \$416,443 df \$7,039 sur \$243,005
—V. 112, p. 660, 168.

St. Joseph Lead Co.—Earnings.

Calendar Years—	1920.	1919.	1918.	1917.
Income	\$4,813,512	\$2,295,256	\$5,121,161	\$10,130,459
Depletion, &c.	1,202,085	1,116,816	1,297,281	4,520,186
Federal taxes	600,000	117,844	2,000,000	—
Dividends, x	(20%)2,889,436	(11)1,550,478	(20)2,819,004	(25)3,535,531

Balance, sur. or def. — sur. \$121,990 def. \$489,882 def. \$995,121 sr. \$2,074,742
x A stock dividend of 10% was paid in Sept. 1920, increasing the outstanding stock to \$15,494,126, par \$10. See V. 112, p. 568.

Savage Arms Corp.—Earnings.

Calendar Years—	1920.	1919.	1918.	1917.
Total earnings	\$379,191	\$2,344,792	\$8,758,753	\$5,844,244
Depreciation (in 1918 including super-depr.)	261,422	312,670	899,632	616,495
Bond interest	—	—	24,397	63,630
Reserves for State & Fed. taxes & contingencies	—	519,698	6,460,238	3,669,000
Dividends	b749,392	b868,919	537,051	459,147

Bal., surp. or deficit — def. \$631,622 sur. \$643,504 sur. \$837,435 sr. \$1,035,971
The year 1920 includes earnings of J. Stevens Arms Co.
a The year 1920 includes earnings of J. Stevens Arms Co.
b Includes extra dividends of 5% each on the Common stock, amounting to \$387,400, declared from surplus in Oct. 1919 and Jan. 1920. Dividends paid in 1920 were: 6% on the Pref. stock, amounting to \$13,332, and 9 1/2% in all on Common stock, \$736,600. See V. 111, p. 1758; V. 112, p. 477.

(Walden W.) Shaw Corp.—Subsidiary Div. Declared.

See Yellow Cab Mfg. Co. below. —V. 112, p. 568, 265.

Shawinigan Water & Power Co.—Earnings.

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings, all sources	\$3,943,359	\$3,727,015	\$3,621,074	\$2,902,210
Net earnings	2,525,444	2,430,858	2,345,053	2,149,368
Bond interest, &c.	716,501	657,115	824,959	698,503
Dividends (7%)	1,400,000	1,240,903	1,077,528	1,050,000
Balance, surplus	\$409,043	\$532,840	\$432,566	\$400,864
Previous surplus	30,550	17,710	30,144	44,280
Total	\$439,593	\$550,550	\$462,710	\$445,144
Depreciation reserve	200,000	300,000	100,000	100,000
Reserve & sinking fund	50,000	50,000	250,000	250,000
Reserve for taxes	125,000	145,000	75,000	50,000
Other reserves	25,000	25,000	20,000	15,000
Total surplus Dec. 31	\$39,593	\$30,550	\$17,710	\$30,144

—V. 111, p. 2236.

Sinclair Consolidated Oil Corp., N. Y.—Production.

Month of January—	1921.	1920.	Increase.
Casinghead gasoline (gallons)	1,595,944	855,547	740,397

—V. 112, p. 660, 266.

Southeastern Express Co., Atlanta.—Stock.

The \$1,000,000 capital stock offered for subscription at par (\$100) has been oversubscribed. Compare V. 112, p. 752, 569.

South Penn Oil Co.—Dividend Decreased.

A quarterly dividend of 4% has been declared, payable Mar. 31 to holders of record Mar. 11. During 1920 quarterly dividends of 5% each were paid, making a total for the year of 20%. —V. 111, p. 1667.

Standard Oil Co., (Kentucky).—Annual Report.

Calendar Years—	1920.	1919.	1918.	1917.
Net profits	\$6,020,260	\$3,726,033	\$2,713,948	*\$1,967,020
Cash dividends (12%)	720,000	(12)720,000	(12)720,000	(14)600,000
Fed'l taxes (1917) add.	—	—	265,864	—
Res. Fed. tax. cur't year	2,250,000	1,500,000	1,250,000	—
Insurance fund	—	100,000	—	—
Balance, surplus	\$3,050,260	\$1,406,033	\$478,083	\$1,367,020

BALANCE SHEET DEC. 31.

	1920.	1919.	1920.	1919.
Assets—	\$	\$	\$	\$
Plant, improvem't and equipment	9,744,273	7,534,278	6,000,000	6,000,000
Merchandise	9,083,334	5,970,534	4,717,597	2,662,901
Cash, account receivable and other investm'ts	4,554,722	3,445,274	2,513,852	2,066,054
Total	23,382,329	16,950,786	13,231,449	10,728,955
Liabilities—				
Capital stock	—	—	6,000,000	6,000,000
Accounts payable	—	—	4,717,597	2,662,901
Deprec. reserve	—	—	2,513,852	2,066,054
Insurance fund	—	—	314,186	299,740
Res. Fed'l tax.	—	—	2,545,794	1,681,451
Surplus	—	—	7,290,900	4,240,640
Total	23,382,329	16,950,786	23,382,329	16,950,786

—V. 112, p. 752.

Standard Sanitary Manufacturing Co.—Annual Report.

Calendar Years—	1920.	1919.	1918.
Net earnings	\$5,325,293	\$1,011,596	\$3,048,068
Deduct—For contingent and pension funds and bad debt reserve	200,000	200,000	150,000
Federal taxes	1,700,000	1,193,147	x862,051
Dividends on Preferred stock	313,600	309,540	303,336
Dividends on Common stock	1,020,000	480,000	600,000
Extra compensation to executive and operating committees	132,803	147,257	102,028
Reserve for depreciation in value of goods purchased since 1915	250,000	—	—
Balance, surplus	\$1,708,890	\$1,681,652	\$1,030,653

In March 1920 a 100% stock dividend was paid, increasing Common stock to \$12,000,000. —V. 112, p. 569.

Standard Tank Car Co.—Equipment Trusts Offered.

Guaranty.—Certificates will be guaranteed, principal and interest, by endorsement, by the Standard Tank Car Co.

Sinking Fund.—Sinking fund provides that \$27,500 certificates be purchased in open market up to the redemption price, or called by lot at the redemption price, semi-annually beginning Aug. 1 1921.

Company.—Incorp. in Delaware May 5 1919. Is one of the largest builders and lessors of tank cars in the United States. Present plant capacity is 35 completed cars every 24 hours. Also manufactures freight car underframes, steel plates, storage tanks, &c. Branch of business is the operation and leasing of tank cars for the transportation of crude and refined petroleum &c. Company now owns or holds equity title in 2,229 tank cars which it has leased to many different concerns against an average rental of about \$720 per car per annum. Plant located at Masury, O., and covers 45 acres.

Condensed Balance Sheet as of Nov. 30 1920.

Assets—		Liabilities—	
L'd. bldgs., &c., less depr.	\$2,587,871	Preferred stock	\$2,650,000
Tank cars, less depreciation	4,738,271	Common stock	100,000 shs., no par val.
Investments	541,718	Surplus	2,829,722
Patents, good-will, &c.	282	Car trust certificates	1,281,145
Current assets	4,216,310	Current liabilities	2,586,000
Deferred charges	563,561	Res. for Fed. taxes, 1920	802,793
Equity in coll. tr. cfts.	132,393	Total, each side	\$12,821,406
Special deposit	11,000		

Earnings.—Net earnings available for interest on equipment trust certificates for the three years ended Dec. 31 1919, before Federal taxes, averaged \$1,578,587, and for the 11 months ended Nov. 30 1920 were \$1,592,089.—V. 112, p. 752.

Stewart-Warner Speedometer Corp.—Bonds Offered.—Central Trust Co. of Illinois, Chicago, and Hambleton & Co., New York, &c., are offering at 100 and int. \$2,000,000 5-Year 8% Conv. gold bonds.

Dated Mar. 1 1921. Due Mar. 1 1926. Int. payable M. & N. at Central Trust Co. of Illinois, Chicago, trustee, or at Chase National Bank, N. Y., without deduction for normal Federal income tax not in excess of 2%. Four-mill tax refund in Pennsylvania. Denom. \$1,000 and \$500 (c*). Red. at 105 and int. up to Mar. 1 1922, thereafter at 1% less for each full year or fraction thereof. Convertible at any time before maturity, or if called for prepayment, then up to the redemption date, into the Common stock, each \$1,000 bond being entitled to 25 shares and each \$500 bond to 12 shares, with a cash adjustment for fractional shares.

Data from Letter of V.-Pres. V. R. Bucklin, Chicago, Feb. 21.

Capital—Acquisitions.—In 1919 the outstanding 100,000 shares of capital stock (par \$100) were exchanged for 400,000 shares of no-par-value stock. The additional [72,525 shares of] stock outstanding at the present time has been issued for the acquisition, share for share, of the outstanding Common stock of Stewart Manufacturing Corp., and in connection with the acquisition of certain assets of the Van Sicklen Speedometer Co.

Dividends.—Upon the original \$100 par value stock quarterly div. at rate of 6% p. a. from Feb. 1913 up to and incl. Nov. 1918; from Feb. 15 1919 up to and incl. Aug. 15 1919 quarterly divs. at rate of 8% p. a.; on Nov. 15 1919 \$3 per share was paid. Subsequent dividends upon the present Common stock of no par value issued in the ratio of 4 shares for each original share of \$100 par value have been at the rate of \$4 per share p. a.

Purpose.—To provide a portion of the purchase price of the patent rights and certain assets of the Van Sicklen Speedometer Co., recently acquired; to reimburse the treasury for capital expenditures during 1920, aggregating substantially \$1,500,000; to retire \$200,000 bank loans, and to increase working capital.

Sinking Fund.—An initial sinking fund payment of \$150,000 is to be made on Mar. 1 1922, with subsequent payments of \$100,000 on each Sept. 1 and Mar. 1 thereafter up to and incl. Sept. 1 1925, to be used by the trustee for the purchase and retirement of bonds at current redemption price.

Net Sales and Net Earnings After Int., Depreciation and Federal Taxes.

Cal. Years—	1920.	1919.	1918.	1917.	1916.
Net sales	\$13,436,547	\$11,827,851	\$9,803,412	\$9,601,730	\$8,637,592
Net earnings	2,210,928	1,963,574	1,594,605	1,860,774	2,215,043

Net earnings include no return from Stewart Manufacturing Corp. (over 95% of Common capital stock now owned); nor earnings of Van Sicklen Speedometer Co.

Company.—Incorp. in 1912. Is the largest manufacturer in the United States of speedometers, vacuum gasoline feed systems, horns, bumpers and spot lights. In addition, it produces in its factory at South Beloit, castings for a number of outside concerns. Company for a long period has been the largest manufacturer of magnetic speedometers and through the purchase of assets and patent rights of the Van Sicklen Co. has now acquired the right to manufacture air speedometers, a type for which there is a considerable demand. Recently acquired over 95% of the Common stock of Stewart Manufacturing Corp., a large manufacturer of die castings, thus assuring the Speedometer Corporation its own supply of die castings at all times. Main manufacturing plant located at Chicago, occupies approximately 3.6 acres, and contains 722,577 sq. ft. of floor space. South Beloit plant covers 8.22 acres. Compare annual report in V. 112, p. 740.

Texas Co.—To Increase Capital 15%.—The stockholders will vote March 31 on increasing the capital stock from \$143,000,000 to \$164,450,000.

Stockholders of record April 29 will have the right to subscribe on or before May 27 to the new stock at par, payment to be made 50% on or before May 27 and 50% July 8. The present \$130,000,000 capital will be increased to \$143,000,000 March 31 by the payment of a 10% stock dividend.—V. 112, p. 380

Tobacco Products Corp.—Scrip Paid.—

Series "D" dividend certificates, issued on Feb. 15 1919, were paid on Feb. 15 1921, with interest, at the Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. City.—V. 112, p. 477.

Truscon Steel Co.—Capital Increase—Directors, &c.—

It is announced that the stockholders, in order to provide stock for stock dividend purposes, have authorized an increase in the Common stock from \$2,000,000 to \$4,000,000. The company has an authorized issue of \$2,500,000 Pref. stock. It is reported that the outstanding stock is, Common, \$1,782,620, and Pref. \$2,016,340. It is rumored that a 100% Common stock dividend is contemplated. A 20% Common stock dividend was paid April 1 1920.

The number of directors has been increased from 7 to 9. Jonathan Warner, Pres. of Trumbull Steel Co., was elected a director, succeeding R. M. Dyar, resigned. Two new places are to be filled later.—See V. 110, p. 1420.

United Drug Co., Boston.—Stockholders Offered Right to Subscribe to Stock of Caribbean Sugar Co.—Annual Report.—

The stockholders are given until Mar. 15 to subscribe to Common stock of the Caribbean Sugar Co. at par (\$25), payable \$7 50 each on March 15, May 15 and July 15, and \$2 50 on Sept. 15 1921.

The United Drug Co., it is announced, has entered into a 5-year contract, effective Nov. 1 1921, with the Caribbean Sugar Co. for its requirements of sugar up to 10,000,000 pounds annually; to be supplied at an average price, grade for grade, of the entire Cuban crop each year, less a discount. It has the option on the balance of the Caribbean company's output up to 75% of its initial capacity of 50,000,000 pounds of sugar per year on the same terms, and it also has the option to renew this contract beyond 5 yrs.

The Caribbean Sugar Co. controls through ownership and lease approximately 13,500 acres of virgin cane lands in Camaguey Province, Cuba, and will have its mills and other properties completed and in operation by Dec. next, when the new crop comes in.

Estimated Earnings on First Crop.

Market price raw sugar	x Earnings. Common	% on raw sugar	Market price raw sugar	x Earnings. Common	% on raw sugar
7 cts. per lb.	\$1,164,800	34.5	5 cts. per lb.	\$618,800	18.3
6½ cts. per lb.	1,028,300	30.4	4½ cts. per lb.	482,300	14.3
6 cts. per lb.	891,800	26.4	4 cts. per lb.	345,800	10.2
5½ cts. per lb.	755,300	22.4	3½ cts. per lb.	209,300	6.2

x Earnings after taxes and interest on notes.

The entire proceeds of the sale of \$1,500,000 8% 5-year notes and 135,000 shares of Common (par \$25) will be applied to the purchase and development of the above properties when completed.

It is understood that the stock and note issues have been underwritten by Richardson, Hill & Co., Boston.

Annual Report.—The results for 4 years compare as below:

Calendar Year—	1920.	1919.	1918.	1917.
Net sales	\$68,428,179	\$58,338,834	\$51,028,336	\$40,716,290
Total net income	\$6,656,135	\$7,163,677	\$5,867,148	\$3,963,760
Depreciation	662,853	1,295,545	986,030	399,364
Doubtful acct's receiv'le	92,980	84,555	53,668	65,193
Current taxes	711,086	508,573	247,528	232,874
War income tax			339,450	110,322
Pref. & com. divs. (incl. subsidiary cos.)	3,433,889	2,777,638	2,129,731	1,842,329
Int. on notes outstanding	701,686			
Balance, surplus	\$1,053,641	\$2,497,366	\$2,110,741	\$1,313,677

Note.—The report says: "Additions to invested capital and exemptions during year will subject the earnings to a very small excess profits tax, if any, under the present revenue regulations. They will be subject to normal income tax."

The combined balance sheet of Dec. 31 1920, including all subsidiary companies except Liggett's Intl., Ltd., shows: (1) Total assets of \$82,076,826, including "quick assets" of \$34,210,904. These last embrace: Cash \$2,299,947; Govt. bonds equity, \$40,976; accounts & notes receivable, \$8,754,133; merchandise inventories, \$23,115,848. (2) Liabilities: (a) Quick liabilities, \$25,371,335; current accounts, \$4,580,816; notes payable, incl. sub. cos., \$20,790,520; 1st pref. stock, \$16,321,900; 2d Pref. stock, \$308,300; Common stock, \$29,928,900; Pref. stock of subs. outstanding, \$716,200; real estate mortgages (of subsidiaries), \$1,722,900; reserves, \$3,662,103; surplus, \$4,745,188.—V. 112, p. 267.

United Cigar Stores Co. of America.—Report.—

Calendar Years—	1920.	1919.	1918.	1917.
Net profits	\$6,004,004	\$5,921,368	\$5,010,204	\$3,423,501
For 1920 preferred dividends	\$316,890			\$492,744
Federal taxes (est.), \$975,000; surplus for year	\$4,219,370			previous surplus, \$5,759,629; total surplus, \$9,978,999; stock div. on Common, \$5,703,348; profit and loss surplus Dec. 31 1920, \$4,275,651, compared with \$5,759,629 in 1919.—V. 112, p. 509.

United Retail Stores Corporation.—Report.—

The report for the 11 months ended Dec. 31, 1920 shows: Net profits, incl. stock dividends paid out of earnings of subsidiary companies, \$5,705,056; reserve for Federal taxes (est.), \$920,817; balance, \$4,784,239; previous surplus, \$3,031,285; total surplus, \$7,815,524; Common divs., \$3,685,173; profit and loss surplus, \$4,130,351.—V. 112, p. 267.

Utah Copper Co.—Earnings 3 Mos. ended Dec. 31.—

3 months to Dec. 31.	1920.	1919.	1918.	1917.
Net profits	def. \$668,703	\$1,449,027	\$1,577,138	\$8,117,812
Miscellaneous	514,458	525,241	254,215	222,472
Nevada Cons. divs.		375,187	750,375	1,000,500
Bing. & Garf. Ry. divs.		250,000	750,000	
Garf. Chem. & Mfg. divs.	100,000	100,000		
Total net profits	def. \$54,245	\$2,699,455	\$3,331,728	\$9,340,784
Net loss on marketable securities, &c.	535,270			
Dividends paid	2,436,735	2,436,735	4,061,225	5,685,715
do rate	(15%)	(15%)	(25%)	(35%)

Balance def. \$3,026,250 sur. \$262,720 def. \$729,497 sur. \$3,655,069 The financial results for the calendar year 1920 show total net income of \$5,024,498, against \$8,252,395 in 1919, and a deficit after dividends of \$4,722,442, contrasted with a deficit in 1919 of \$1,494,544. These figures are subject to such adjustments in the annual report as may be necessitated by recomputation of taxes and other entries when the company's accounts are audited.—V. 112, p. 753, 661.

Vulcan Detinning Co.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of \$919,400 (auth. \$920,000) 7% Cumul. Pref. Stock A, par \$100, and \$1,225,800 (auth. \$1,226,000) Common Stock A, par \$100 each. Earnings for the quarter ended Sept. 30 1920 shows: Total income, \$741,167; operating and other expenses, \$665,564; net income, \$75,603; Pref. dividends, \$45,915; surplus, \$29,688; previous surplus, \$671,721; total surplus Sept. 30 1920, \$701,409.—V. 112, p. 478, 169.

Waldorf System, Inc., Boston.—Sales—Earnings.—

Month of January—	1920.	1919.	Increase.
Sales	\$888,152	\$731,827	\$156,325
Net earnings, after taxes and deprec'n.	\$85,368	\$72,369	\$12,999

—V. 112, p. 478, 380.

Warren Brothers, Boston.—Earnings.—

The net profits for 1920, before deducting taxes, &c., are reported as \$694,312, against \$663,082 for 1919.—V. 111, p. 1668.

Washington Water Power Co.—New Trustees.—

Percy Chubb and Henry L. de Forest, both of New York, have been elected trustees, succeeding Francis S. Bangs and Benjamin B. Lawrence.—V. 112, p. 746, 169.

Wickwire Spencer Steel Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$2,500,000 additional 8% Cumul. First Pref. stock (auth. \$10,000,000), par value \$100, upon official notice of issuance and payment in full. The directors have authorized the issuance of \$500,000 of this additional stock.

Earnings.—Income account for 11 months ending Nov. 30 1920 (subject to adjustment) shows: Sales (net), \$31,067,651; cost of sales, \$25,508,362; adm. & selling expenses, \$1,143,631; miscellaneous charges, \$1,192,088; miscellaneous income, \$118,278; net profit for period (less adjustments of \$36,529), \$3,305,329. Deficit Jan. 1 1920, \$305,402. Wickwire Steel Co. surplus, \$3,460,333; total, \$6,765,662. Deduct dividends, \$656,925; bond interest, \$437,500; Federal taxes, \$264,850; balance, \$5,100,985. By reduction of Common stock to \$5, \$6,750,000; profit and loss surplus Nov. 30 1920, \$11,850,985. See V. 112, p. 569, 478.

Wilson & Co., Inc.—Court to Approve Plan—Listing.—

See under Armour & Co. above. The New York Stock Exchange has authorized the listing on or after Mar. 1 of 2,500 additional shares of its Common stock without par value, on official notice of issuance in payment of a dividend declared on the outstanding Common stock, making the total amount applied for 202,500 shares.

The directors on Jan. 12 declared a dividend on the Common stock, payable in Common stock at the rate of 1½ shares for each 100 shares issued and outstanding, payable Mar. 1 to holders of record Jan. 27.

The company has acquired the total issued Common stock of Wilson-Martin Co. [successor to D. B. Martin & Co. V. 111, p. 595], consisting of 6,000 shares without par value (auth. 100,000 shares). Wilson-Martin Co. was incorp. in Delaware on July 19 1920. In addition to the Common stock Wilson-Martin Co. has an authorized 7% Cumul. Preferred stock of \$5,000,000, par \$100, 5,000 shares of which Preferred stock is outstanding, being held by a trustee pending the outcome of certain adjustments in respect of the purchase price of the property for which such Preferred stock was issued.—V. 112, p. 753.

Wilson-Martin Co.—Capitalization—Ownership.—

See Wilson & Co., Inc., above and compare V. 111, p. 506, 598.

(Wm.) Wrigley Jr. Co., Chicago.—Earnings.—

Calendar Years—	1920.	1919.	1918.	1917.
Net sales	\$28,243,311	\$27,147,413	\$16,708,768	\$15,402,988
Net before Fed'l taxes	4,178,784	6,239,897	4,356,280	3,954,068
Net after Fed'l taxes	3,325,767	4,139,897	2,314,988	2,591,424

—V. 111, p. 1287.

Yellow Cab Mfg. Co.—Dividend on Class "B" Stock.—

The directors have declared a dividend of 70% on the outstanding Class "B" stock, par \$10, payable in four quarterly installments of 17½% or \$1 75 per share, each; the first distribution to be made March 19 to holders of record Feb. 10.

The Walden W. Shaw Corp. (see V. 112, p. 568, 265) owns all (except directors' qualifying shares) of the outstanding \$675,000 Class "A" stock. The Chicago Stock Exchange has authorized the listing of 50,000 shares of Class B stock.—V. 112, p. 271.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, Feb. 25 1921.

Business in this country is still feeling its way. In some directions it is slowly increasing. But in the main the volume of trade is disappointing. It is regrettable that there is no improvement in such commodities as iron, steel, coal, coke, lumber and cotton. As a matter of fact the production of steel, oil and coal is decreasing, along with a decline in prices. One ray of hope is seen in the fact that wages are also declining. But reduced costs have not reached the point where they cause a noteworthy increase in production and consumption. And that, needless to say, is the objective of American trade and commerce, i.e., lower costs, larger production, reduced prices and a greater consumption. When this chain of events is brought about, American trade will be back to or very near a normal level. It is certainly a fact to be deplored that progress towards this consummation so greatly to be wished is at best only gradual where there is any at all. There is a larger trade, it is said, in shoes and automobiles. But on the other hand the cost of foods, notably meats, remains high for the people. Curiously enough, in defiance of the fact that wholesale prices of meats have recently declined very noticeably, though livestock within a week has advanced a little. Mail order business this month has been no better than it was in January, when it was some 25 to 50% below that of a year ago. This reflects the hard times among the farmers, suffering from low prices of grain, cotton and other products of the soil. There is a larger trade in paints and oils. Chicago dealers in lumber are organizing a movement to bring about lower prices for other building materials, which remain inordinately high, to the manifest disadvantage of the whole country. Several men recently arrested for alleged conspiracy to keep up prices in connection with the building trades in New York City have been convicted during the week and sentenced to terms of imprisonment.

Exports of wheat have dropped nearly 2,000,000 bushels within a week, although Greece is said to have been buying in American markets on a fairly large scale. Cotton goods have in some cases declined, and jobbing trade has increased somewhat. Exporters have been buying cotton goods to some extent. But Argentina advices intimate that that country may retaliate upon the United States by putting a tariff on textiles, as a protest against the increase in the American tariff on wool. Woolen goods have latterly sold here at prices 40 to 50% lower than at this time in 1920. Furs have sold in some cases at 20% above January prices but 25% below those of May 1920. The mild winter has benefited trade in tires. In the South lumber has been in somewhat better demand, but on the Pacific Coast it is dull. Many sawmills there are closed. On the other hand, iron and steel remain as dull as depressed as ever, with lower and lower prices week after week without inducing consumers to buy freely. Moreover merchants have noted the irregularity and at times the weakness in stocks and bonds and some decline in foreign exchange. Another adverse factor was the continued decline in silver, which has reached a new low point of 31½d. in London. That hits Manchester and the Far East and reacts directly or indirectly on the cotton trade of the United States. Moreover, the disturbed condition of politics in Europe is not without its bearing on American business.

Yet there is an undercurrent of hopefulness in this country. Men are cautious about buying in declining markets as a matter of course. But it is believed that later on things will improve and that 1921 will make a much better showing than 1920. The opening of a new Administration at Washington one week from to-day, it is hoped and believed, will usher in a new order of things in this country to the profound relief of everybody.

Utica, New York, reports that knit goods mills there are reopening and 8,000 persons have gone back to work during the past two weeks. Jones & McLaughlin Steel Co., of Pittsburgh, have announced a reduction of 20% in the wages of all laborers, effective March 1. This will affect 25,000 men. Wages of all shipyard workers in the Delaware River district will be cut 10% on March 1. Woolworth's five and ten-cent stores were selling linen collars at 10 cents each on the 19th instant. Anthracite coal prices were reduced 50 to 75 cents a ton by independent companies at the mines last week. There is room for much further reductions. The Alabama coal strike, which has been in progress for six months, ended on Feb. 22. A wage cut of 10%, effective March 1, was announced by A. G. Spalding & Bros., sporting goods manufacturers, at Chicopee, Mass. Shipyard workers on the Atlantic and Gulf Coast refuse to accept a 10% cut in wages. Fifty thousand men are affected. All sailings of the steamers of the Peruvian Steamship Co., of Lima, Peru, have been cancelled, owing to a strike of the workmen there. A Bradford, England, dispatch stated that war wages paid mill operatives will automatically be cut 10% on the first pay-day in March, owing to the reduction in the cost of living. At Garfield, N. J., Samuel Hird & Sons, Inc., manufacturers of worsteds, have

cut wages 15%. The strike which has paralyzed river and coastal steamship traffic in Argentina for more than a year, tying up more than 200 vessels, is about to be settled, as a result of an agreement reached between steamship officials and workmen through the mediation of the Minister of Public Works.

Thursday's auction sale of the \$1,000,000 stock of the Empire Carpet Co. brought prices of from 10 to 15% below current list prices for carpets and rugs. First cabin passenger rates between this country and European ports will be advanced 10% next Tuesday by most of the large steamship lines. Business men were greatly interested to learn that mail from San Francisco was delivered in New York on the 23rd instant after a trip of only 33 hours and 20 minutes, or an average rate of 80 miles an hour for the 2,700 miles. The bill repealing the Daylight Saving Law was passed by the New York Assembly on the 23rd instant, but cities and villages are permitted to adopt ordinances for daylight saving during the summer months.

At the St. Louis winter auction sales at the International Fur Exchange 7,791 Russian sables sold at a decline from May prices of generally 30%. Good quality skins ranged from \$150 to \$245 each, with the lower grades bringing \$40 to \$75. The top price was paid for a lot of five Siberian crown sables, which went for \$550 each. Furs in some cases have latterly advanced. Differences in the Fordney Emergency Tariff Bill, as it passed the House and Senate, were smoothed out by conference committees yesterday and the measure was sent back to the House for final action, probably on Saturday. The new form of the sugar paragraph puts a rate of 2c. a lb. on 96-degree sugar, other than Cuban sugar, and a rate of 1.6 cents a lb. on Cuban sugar. The wheat rate was fixed at 35c. Corn remains at 15c. per bushel. The rate on long staple cotton remained at 7c. per lb.

John T. Hettrick and three co-defendants, indicted on evidence gathered by the committee in the building trades, were found guilty of conspiracy and sentenced to the penitentiary on Blackwell's Island for terms anywhere from six months to three years, in the discretion of the Parole Board. Hettrick is to be placed on trial again on March 7 with 51 master plumbers on indictments charging a violation of the State anti-trust laws through conspiracy to prevent competition and to fix prices.

On Saturday night and Sunday last 12½ inches of snow fell here, but the thermometer did not go below 22. It was not a blizzard. That calls for snow, a high wind and a temperature of 10 above or below zero. Within 24 hours the thermometer here has dropped to 11 degrees above zero in a sudden cold wave. Indications are for warmer weather to-night and to-morrow.

LARD lower; prime Western 12.20@12.30c.; refined to the Continent 14c.; South American 14¼c.; Brazil in kegs 15¼c. Futures showed no striking features during the week. Prices sagged for a time on liquidation and the slowness of the cash demand. But the decline was not great, despite a sharp fall in cottonseed oil, as well as in edible fats and greases. Still these factors did militate against bull speculation. On the other hand, late in the week there were exports of 10,000,000 lbs. of lard, and hogs advanced. Higher prices for hogs caused buying at one time. Packers, on the other hand, have been steady sellers. To-day prices advanced, but they close 3 points lower on May for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery-----cts.	12.02	12.05	Holi-	12.10	11.92	12.12
July delivery-----	12.37	12.45	day	12.50	12.27	12.47

PORK quiet; mess, \$30@\$31; family, \$38@\$40; short clear, \$31@\$34. May closed at \$21 20, a rise of 5c. for the week. Beef quiet; mess, \$16@\$18; packet, \$19@\$21; family, \$27@\$29; extra India mess, \$45@\$48; No. 1 canned roast beef, \$3 15; No. 2, \$8 25. Cut meats dull; pickled hams, 10 to 20 pounds, 19¾@21¾c.; pickled bellies, 10 to 12 pounds, 17@18c. Butter, creamery extras, 49½@50c. Cheese, flats, 12@29c. Eggs, fresh gathered extras, 41c.

COFFEE on the spot remains quiet but steady at 6½@6¾c. for No. 7 Rio; 9½@10¼c. for No. 4 Santos; fair to good Cucta 11¾@12¼c. Futures have declined with prices lower in Brazil. March notices were issued on Feb. 24 to the extent of 150,000 bags. They were promptly stopped by financial and trade houses. Issuers of the notices did not in all cases find it easy to get them back. March is considered by some to be at an inviting discount for carrying purposes, later months being, in other words, at good premiums. And money has recently eased. But prices have fallen. Outsiders have been selling as receipts have continued large and stocks grain, cotton, &c., have been declining. The persistent weakness in Brazilian coffee prices and exchange capped the climax. To-day prices advanced 4 to 13 points, but they close 37 to 40 points lower than a week ago.

Spot (unofficial) cts. 6½-58 | May ---- cts. 6.55@6.57 | Sept ---- cts. 7.33@7.34
 March-----6.20@6.24 | July ---- 6.97@6.98 | December ---7.68@7.70

SUGAR steady; centrifugal 96 degrees test Cuban and Porto Rican 5.77c. Futures have fluctuated within narrow limits with somewhat of an upward tendency. The Cuban Sugar Board has begun to function. It will have charge of the selling and the shipping of the present Cuban sugar crop. A Havana despatch on the 24th instant said that the Cuban

sales commission has offered for sale 100,000 tons of sugar at 4 3/4c. cost and freight but no acceptances were received. Here later it was said that 60,000 tons had been taken by American and Canadian refiners. Cuban sellers independent of the Cuban committee, got 4 3/4c. for 35,000 to 40,000 bags afloat and for Feb. shipments, and 5.77 cents c. i. f. was paid for Porto Ricos afloat and prompt shipment. Japanese interests are said to have bought 6,000 tons Cuba March loading at 4.60c. f. o. b. The Cuban Committee has it is said made considerable sales to both local and Canadian refiners for Feb.-March shipments at 4.75 cents cost and freight. Cuban port receipts for the week were 170,338 against 147,838 in the previous week, 152,070 in the same week last year and 170,163 in 1919; exports 79,139 against 73,984 in the previous week, 80,058 in the same week last year and 80,786 in 1919; stock 416,211, against 325,012 a week previous, 352,921 last year and 444,871 in 1919; centrals grinding 184 against 174 a week previous, 185 last year and 190 in 1919; exports included 75,053 tons to the United States Atlantic ports, 2,143 to New Orleans, 1,943 to Galveston. Old crop exports to Atlantic ports were 5,500 tons; stocks 101,347 tons. Some opposition has appeared to a Cuban selling plan a Matanzas cable to Willet & Gray said. George H. Logan of Lamborn & Co. will be added to the Sugar Sales Committee, which includes Frank C. Lowry and Henry E. Costello, representing the Cuban Sugar Commission in New York. Today prices showed practically no change on futures and for the week a rise of 5 to 6 points. Spots remain at 4.75c. cost and freight Cuba.

Spot (unofficial) cts. 4 3/4 | March cts. 5.00 @ 5.02 | July cts. 5.45 @ 5.46
 February 5.00 @ 5.02 | May 5.25 @ 5.26 | September 5.63 @ 5.65

OILS.—Linseed in better demand and higher; February-April earloads, 70c.; less than earloads, 73c.; five barrels or less, 76c. An encouraging factor was the report that several large linoleum manufacturers will resume work March 1, and there have been some inquiries from this source. Paint and varnish makers also show more interest. On the whole the feeling is better and a big buying movement is expected soon. Coconut, Ceylon, barrels, 10 1/2 @ 11c.; Cochin, 11 @ 11 1/2c. Olive higher at \$1 90 @ \$2. Cod, domestic, unchanged at 47c.; Newfoundland, 55c. Lard, special prime, steady at 97c. Soya bean, edible, 9 1/2 @ 10c. Cottonseed oil sales to-day, 14,100 bbls. March closed at 6.60c. to 6.65c., May at 7.51c. to 7.53c., and July at 7.87c. to 7.89c. Spirits of turpentine, 56c. Common to good strained rosin, \$6 75.

PETROLEUM quiet; refined in barrels 20.50 @ 21.50c.; bulk 11.50 @ 12.50c.; cases 24.25 @ 25.50c. Gasoline unchanged at 28c. for steel barrels; motor gasoline U. S. Navy specifications 21c.; naphtha 63 to 66 degrees 25.50c.; 66 to 68 degrees 26.50c. The daily average gross crude oil production of the United States for the week ended Feb. 19 is estimated by the American Petroleum Institute at 1,270,725 barrels against 1,273,200 barrels for the week ended Feb. 12, a decrease of 2,475 barrels.

Pennsylvania.....	\$3 25	Indiana.....	\$2 63	Strawn.....	\$1 75
Cornling.....	1 90	Princeton.....	2 77	Thrall.....	1 75
Oabell.....	1 86	Illinois.....	2 77	Healdton.....	1 00
Somerset, 32 deg.		Plymouth.....	2 23	Moran.....	1 75
and above.....	1 75	Kansas & Okla-		Henrietta.....	1 75
Ragland.....	1 00	homa.....	1 75	Caddo, La., light.	2 00
Wooster.....	1 80	Corsicana, light.	1 50	Caddo, crude.....	1 25
Lima.....	2 73	Corsicana, heavy.	75	De Soto.....	1 90
		Electra.....	1 75		

RUBBER quiet but steady. There were some scattered inquiries for small lots, but buyers' ideas were 1/4c. under those of holders. A brightening feature of the week was the report that one of the big tire companies of Akron, Ohio, is about to extend its working time from a four-day-a-week schedule to five days, in anticipation of spring orders. It intends to produce about 60,000 tires a week, or about double its present output. Smoked ribbed sheets were quoted at 18 1/2c. to 19c. for March, 21c. for April-June, and 25c. for July-December. Para quiet but steady at 17 @ 17 1/2c. Island fine is extremely scarce at 18c. Central quiet at 12c. for Corinto.

OCEAN FREIGHTS have continued dull and tending downward. Cotton rates have declined to 25c. for high density bales and 50c. for standard New York to Liverpool. Coal at \$4 a ton to Rotterdam is said to be a losing rate. North Pacific lumber rates are \$2 50 per 100 feet lower. Cotton freight rates from New York to Liverpool have been reduced to 25c. per 100 lbs. high density bales and 50c. standard bales.

Charters included six or nine months time charters in the United States and Far East trade, delivery Hull, re-delivery United Kingdom, 7s. 6d. prompt; phosphate rock from Tampa to Rotterdam, \$6 50 March; coal from Atlantic range to west Italy, \$5 50 prompt; to Rotterdam, \$3 85 prompt; to Para or Pernambuco, \$6; one round trip in transatlantic trade, \$2 25 prompt; lumber from a Gulf port to Buenos Aires or Rosario, 205s. March; sugar from north side of Cuba to New York or Philadelphia, 16c.; if Boston, 19c.; New Orleans, 12c.; coal from Atlantic range to west Italy, 32s. 6d.; to Rotterdam, \$3 85; apples from Halifax, N. S., to United Kingdom, \$1 25 per bbl. Feb.; logwood from Cape Hayti to Philadelphia or New York, \$4 25.

TOBACCO has been dull and largely nominal. At Owensboro, Ky., poor stuff is dull and depressed. The better grades bring prices which seem fairly satisfactory to farmers. It appears that larger sales have recently been made there, i. e., in a single day 650,000 lbs., said to have been at an average price of something over \$8. At Covington, Ky., the auction offerings had been mostly of low grade, but the demand there has recently been satisfactory and prices were steady. In one day 180,000 lbs. were sold, it is stated, at an average of \$11 66 per 100 lbs. Fine red leaf sold, it is added, at as high as \$51 and poor stuff at as low as \$1 per

100 lbs. The Hartford trade is reported below normal. Cincinnati, Ohio, reports burley tobacco \$15 to \$60. At Lexington many sales at \$25 to \$45. Farmers are not holding back their crops. In Kentucky prices have recently ranged from 1 to 70 cents, with offerings larger. Good leaf is said to be scarce and high in Philadelphia. Buying is reported brisk at Lancaster, Pa., at 17 to 20c.

COPPER quiet and lower at 12 3/4 @ 13c. at one time for electrolytic. The statistical position is weak. There has been some export demand. France and Germany have been the principal buyers. Lake copper for prompt shipment sold at 13 1/4c. and casting at 12 3/4c. at refinery. Electrolytic for February shipment sold later, it is said, at 12 1/2c. delivered. Tin rather firmer but quiet at 32c. for spot. Arrivals at Atlantic ports during February were 1,725 tons and at Pacific ports 85 tons. Tin afloat is estimated at 1,995 tons. Arrivals of tin ore were 1,175 tons. Lead quiet and lower at 4.25c. for spot New York. Zinc quiet and lower at 4.80 @ 4.85c. for spot St. Louis.

PIG IRON has been for the most part dull and prices in some cases are said to be down to cost of production. Reports are bad from the South, the West and the East. Furnaces which are not openly quoting lower prices are in some cases at least believed to be shading old quotations in an effort to get business. Birmingham quoted \$27 50 for car-load lots, but it is intimated that on worth while orders prices might be cut \$2 to \$3. Surplus basic iron has been sold by steel makers at Pittsburgh, it seems, at \$25 to \$26. Coke there is \$4 50.

STEEL has been dull and tending downward. English prices have been cut. Steel bars though quoted at as high as 2.10c. Pittsburgh basis, have sold it is understood as low as 2 cents, if not 1.95c. Plates have been quoted at 2.15 to 2.20c. but business has been done it is intimated at 2 cents and even this price it is hinted could not easily be obtained now. Sheets are easily \$5 to \$9 per ton under the Industrial Board basis. Heavy melting steel at Pittsburgh is hard to sell at \$15.

WOOL has been rather quiet and the tone has certainly not been aggressive. Foreign markets declined. At Sydney prices fell 10%. People are awaiting tariff developments and the opening prices for goods. In London at the new series about 120,000 bales will be offered. On Feb. 22 more than 12,000 bales were offered. For the whole series the approximate quantities will be 56,500 bales of Australian and 18,500 New Zealand Government wools, while free wools will cover 30,000 Australian, 10,000 New Zealand, 3,000 Cape and 2,000 Puntas. On Feb. 22 the selection was unattractive and demand at times halting. Considerable free wools sold at 5 to 15% below January prices. Government offerings were largely second-hand lots, but the limits were above buyers' ideas. About six thousand bales were offered and half sold, at the same declines as above. On Feb. 22 the 7th series sales opened in Sydney, and 20,000 bales were offered. America was not buying. The Japanese were the principal buyers. Good and best merinos also faulty pieces were unchanged. Mediums, broken fleeces and pieces were 10% lower. Comebacks and crossbreds were irregular. Burry wools were dull. The series closed on Feb. 24.

At London on the 23rd 11,882 bales were offered and there was a good demand at a decline of 10% from the January sales on most grades. The Continent bought freely. Withdrawals were much smaller. Best Tasmanian greasy merinos sold at 29d.; Victorian at 28d.; Queensland, 23d.; Sydney, 20 1/2d. New Zealand scoured slipe and inferior greasy crossbreds were withdrawn. Fine greasy crossbreds sold at 11 1/2d. to 16 1/2d. and were in good demand. In London on Feb. 24 6,200 bales free and 5,000 bales Government wools offered met a rising demand. Merinos purchased for America were fully 5% above those of the opening sale. Sydney, 2,716 bales; greasy merinos, 15d. to 20d.; scoured, 11d. to 37d.; Queensland, 988 bales; greasy merino, 16 1/2d. to 23d.; Victoria, 1,373 bales; greasy crossbred, 7 3/4d. to 18d.; scoured, 12 1/2d. to 26 1/2d.; West Australia, 1,482 bales; greasy merino, 10d. to 22d.; Tasmania, 325 bales; greasy merino, 17d. to 27d.; New Zealand, 2,282 bales; greasy crossbred, 8 1/2d. to 15 1/2d.; slipe, 7 1/4d. to 17d.; scoured, 11 1/2d. to 20d.; Cape, 1,698 bales, poor sale; greasy, 10%, and scoured 15% below January. The best parcels fetched 13 1/2d. to 29 1/2d., respectively. A Buenos Aires dispatch said that Germans are competing actively with American buyers in the wool market there. The stock has been reduced to 35,000,000 lbs., against 50,000,000 lbs. in November. Eight thousand bales were exported to the United States last week and 5,500 bales to Germany. The War Department will auction 6,000,000 lbs. of carpet wool at Boston on March 10.

COTTON

Friday Night, Feb. 25 1921.

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 84,623 bales, against 83,292 bales last week and 118,122 bales the previous week, making the total receipts since Aug. 1 1920 4,386,209 bales, against 5,334,297 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 948,088 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,821	6,537	11,387	3,229	3,429	5,191	38,594
Texas City							
Houston							
Port Arthur, &c.						397	397
New Orleans	4,750	4,728	4,514	3,101	4,995	4,712	26,800
Mobile		311	59	100	183	135	788
Pensacola							
Jacksonville						87	87
Savannah	848	3,055		1,425	1,846	1,402	8,576
Brunswick						500	500
Charleston	216	177		221	307	105	1,026
Wilmington	77	247	33	260	306	166	1,089
Norfolk	786	831		766	1,124	954	4,461
N'port News, &c.						47	47
New York		562					562
Boston		34			101		135
Baltimore						1,336	1,336
Philadelphia	125				100		225
Totals this week.	15,623	16,482	15,993	9,102	12,391	15,032	84,623

The following shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with the last year:

Receipts to January 7.	1920-21.		1919-20.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1921.	1920.
Galveston	38,594	2,099,830	39,585	1,734,402	339,596	314,361
Texas City		18,493	11,758	279,328	4,107	55,074
Houston		291,054		57,852		
Port Arthur, &c.	397	41,731	186	22,703		
New Orleans	26,800	1,021,956	27,994	921,002	423,603	431,689
Gulfport		4,819				
Mobile	788	68,409	3,333	231,766	13,792	21,501
Pensacola				15,795		
Jacksonville	87	1,395	407	12,458	2,042	6,170
Savannah	8,576	441,428	17,614	1,033,709	165,788	193,021
Brunswick	500	9,485	2,000	133,300	2,622	11,500
Charleston	1,026	53,514	68,211	361,363	244,895	207,928
Wilmington	1,089	59,819	561	119,403	23,345	42,208
Norfolk	4,461	187,023	3,306	275,924	84,090	88,974
N'port News, &c.	47	1,400	94	3,981		
New York	562	24,377	300	15,053	123,002	49,495
Boston	135	19,689	248	18,893	11,153	5,229
Baltimore	1,336	33,731	1,109	86,439	5,671	5,734
Philadelphia	225	5,056	236	16,926	4,984	11,164
Totals	84,623	4,386,209	176,942	5,334,297	1,488,690	1,444,051

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916*
Galveston	38,594	39,585	28,688	23,008	24,847	50,577
Texas City, &c.	397	11,944	3,360	2,652	464	2,391
New Orleans	26,800	27,994	34,785	54,685	20,151	13,760
Mobile	788	3,333	3,462	2,228	1,617	1,574
Savannah	8,576	17,614	12,888	16,444	1,975	11,522
Brunswick	500	2,000	300	1,000	2,000	5,500
Charleston	1,026	68,211	2,052	870	1,332	697
Wilmington	1,089	561	1,337	2,300	409	507
Norfolk	4,461	3,306	4,757	10,719	6,746	7,859
N'port N., &c.	47	94		261	372	106
All others	2,345	2,300	912	3,049	10,697	13,356
Total this wk.	84,623	176,942	92,531	97,216	70,610	107,849
Since Aug. 1	4,386,209	5,234,297	3,737,989	4,511,864	5,536,057	5,402,039

The exports for the week ending this evening reach a total of 34,743 bales, of which 3,838 were to Great Britain, 4,976 to France and 25,929 to the rest of the Continent. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending Feb. 25 1921.				From Aug. 1 1920 to Feb. 25 1921.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston		3,700	10,537	14,237	586,128	241,042	836,749	1,663,919
Houston					141,219	44,111	105,724	291,054
Texas City					8,980	2,709	6,873	18,562
San Antonio							29,158	29,158
Port Arthur	100			100	2,298			2,298
Port Nogalez							1,550	1,550
El Paso							876	876
New Orleans		1,276	8,853	10,129	226,135	58,058	267,277	651,470
Gulfport							4,819	4,819
Mobile	1,938			1,938	17,735	6,650	16,018	40,403
Jacksonville					2,700		110	2,810
Savannah					102,393	41,607	118,169	262,169
Brunswick					7,929			7,929
Charleston	1,800			1,800	11,295		4,000	15,299
Wilmington							66,301	66,301
Norfolk					36,427		17,075	53,502
New York		1,250		1,250	7,313	7,621	38,200	53,134
Boston					2,651	119	5,576	8,346
Baltimore					349	1,246	2,898	4,493
Philadelphia			500	500			1,159	1,159
Los Angeles					3,822		2,600	6,422
San Fran.		4,789		4,789			41,067	41,067
Seattle							48,574	48,574
Tacoma							24,710	24,710
Portl'd, Ore.							1,000	1,000
Total	3,838	4,976	25,929	34,743	1,157,378	403,163	1,740,483	3,301,024
Total '19-'20	92,201	22,086	35,957	150,244	2,317,996	443,463	1,589,867	4,351,296
Total '18-'19	33,426		57,982	96,408	1,388,915	449,234	1,076,836	2,914,985

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.

Feb. 25 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	Total.	
Galveston	14,750	8,010	20,202	11,458	3,000	57,420	282,176
New Orleans	6,433	3,848	6,367	19,390	164	36,202	387,401
Savannah	8,600		6,300	1,500	300	16,700	149,088
Charleston					1,000	1,000	243,895
Mobile	4,030			1,050		5,080	8,712
Norfolk					800	800	83,290
New York*	500	300	300	500		1,600	121,402
Other ports*	2,000		3,000			5,000	48,924
Total 1921	36,313	12,158	36,169	33,898	5,264	123,802	1,321,888
Total 1920	113,700	4,318	15,091	122,950	14,831	270,890	1,173,161
Total 1919	67,922	70,300		29,076	3,732	171,030	1,225,811

* Estimated. a 250 for China.

Speculation in cotton for future delivery has been fairly active for these times at declining prices. For very much of the news has been bad. Liverpool has broken sharply, Manchester has been dull and depressed, silver has fallen to a new low of 31½d. in London, Far Eastern trade is still stagnant, and at Alexandria, Egypt, raw cotton has had a big decline. And there has been talk in Paris dispatches of a possible "tacit moratorium" in France, owing to dulness of trade, financial stringency and slowness of collections. In cable reports from Liverpool, London and Paris stress has been laid on the effect of an unsettled political situation on business in general. Some Liverpool dispatches have said that banks were pressing for the payment of loans. Spot markets have been declining with trade less active of late. On the 24th instant, too, it was reported that Federal Reserve bank officials at Dallas, Texas, were urging owners of cotton, grain and cattle to sell, taking losses and paying debts as the wisest course. Some South Carolina banks, it is said, recently gave the same advice in regard to cotton. On the 23rd instant March notices were issued here for about 80,000 bales. And for a time they caused a decline in prices. The loss was some 55 points, though afterward it was mostly regained. But on the 24th instant prices broke some 60 to 75 points, May leading the decline. Liverpool on the same day fell equal to 55 to 85 American points. Exports have been small, despite a decline in ocean freights here to 25 cents to Liverpool for high density bales and 50 cents for standard, which is getting down pretty close to pre-war rates. Also it is said that Southern Texas will plant a pretty good acreage. South Carolina farmers seem to be rather restive in some cases about bank restrictions on the acreage. Last December the banks of Marlboro County, S. C., passed a resolution to the effect that they would make no loans to farmers who did not reduce their acreage 50%. This has just been rescinded, "because of the great dissatisfaction among intending borrowers." There is still considerable skepticism here as to the likelihood of a very sharp cut in the acreage unless prices go very much lower. Liverpool has been a good seller and Wall Street, the South, and out-of-town houses generally have also sold. Textiles have been dull in this country as well as elsewhere in the world. There have been intimations that unless prices improve there is a likelihood of curtailment of output at Fall River. Lancashire, it is feared, may do the same thing. In and near Charlotte, N. C., it is stated that some mills will close in a few days for an indefinite period, owing to dulness of trade. In the week's English and Australian wool sales prices have in some cases fallen 10% or more on certain grades. And cotton people note the fact that general trade in this country is reviving but slowly, with some 390,000 railroad cars idle. The sentiment here in the main is pessimistic, owing to the large visible supplies and the dulness of trade in raw and manufactured cotton the world over on the eve of a new season in this country. The poverty of Europe is regarded as a serious drawback. Finally March cotton here has been heavily sold and has dropped at times to a discount of 60 to 70 points under May. Also it is said that cotton may be brought here from Liverpool for delivery on contract. It is even said that 2,000 bales are actually on their way from there for this purpose, something not so very important in itself, except as it might have a more or less of a moral effect. It is stated that cotton was brought here from Liverpool in 1904 and also in 1910, though not on a very large scale.

On the other hand some have been buying March and selling the later deliveries as paying premiums. If March should stand at a discount of around 60 points under May it is intimated that there may be considerable of this "banking business," i. e., buying of March and selling of May or July at current premiums, which have at times at least been in excess of the carrying charges, so much so as to insure a very fair profit. If the differences are much reduced, however, cotton purchased for March delivery of late may, it is believed, be liquidated. But it was noticed on the 23rd instant that the issuers of the March notices stopped a large percentage of them. Meanwhile, too, Japan has been reported as a large buyer here of July and October, especially of July. And recently, it is pointed out, French, German, Spanish and Italian interests have been buying contracts here to a greater or less extent. Some have laid a certain stress on this fact because of the admitted shrewdness of the Continental spinners as a class. It is intimated that they would have bought on a larger scale if financial conditions had permitted it.

Crop preparations in the Eastern belt are reported backward. Texas, moreover, needs rain. And it is pointed out that the recent decline has had a tendency to help the campaign for a reduction in the acreage. Some, too, have emphasized the fact that the Federal Reserve Bank ratio of reserve to liabilities is steadily rising. Finally the short interest in cotton here is growing. This is regarded as the inevitable outcome of the universality of pessimistic sentiment here. At the same time mill stocks at home and abroad are believed to be small. In this country they are put at some 700,000 bales less than a year ago. English stocks are lighter than then, and very much below the average totals in pre-war years. To-day prices declined. Liverpool fell heavily. Alexandria, Egypt, was down to 14d. on the spot. Silver was ½d. lower in London. Spot

prices declined and Manchester was dull and weak. Prices ended 120 points lower than a week ago. Spot cotton ended at 12.20c. for middling, a fall of 120 points this week.

The following averages of the differences between grades, as figured from the Feb. 24 quotations of the eleven markers, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Mar. 3.

Middling fair.....	3.43 on	*Middling "yellow" tinged.....	3.28 off
Strict good middling.....	2.88 on	*Strict low mid. "yellow" tinged.....	4.98 off
Good middling.....	2.15 on	*Low middling "yellow" tinged.....	6.80 off
Strict middling.....	1.08 on	Good middling "yellow" stained.....	2.85 off
Strict low middling.....	1.80 off	*Strict mid. "yellow" stained.....	3.90 off
Low middling.....	3.65 off	*Middling "yellow" stained.....	5.25 off
*Strict good ordinary.....	5.05 off	*Good middling "blue" stained.....	3.55 off
*Good ordinary.....	6.25 off	*Strict middling "blue" stained.....	4.56 off
Strict good mid. "yellow" tinged.....	0.36 off	*Middling "blue" stained.....	5.65 off
Good middling "yellow" tinged.....	0.98 off	*These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged.....	1.98 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 19 to Feb. 25—	Sat. 13.20	Mon. 13.20	Tues. 13.20	Wed. 13.20	Thurs. 12.55	Fri. 12.20
Middling uplands.....						

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 25 for each of the past 32 years have been as follows:

1921 c.....	12.20	1913 c.....	12.50	1905 c.....	7.75	1897 c.....	7.25
1920.....	40.10	1912.....	10.40	1904.....	14.10	1896.....	7.88
1919.....	26.35	1911.....	14.10	1903.....	10.05	1895.....	5.56
1918.....	31.95	1910.....	14.45	1902.....	8.75	1894.....	7.62
1917.....	16.45	1909.....	9.65	1901.....	9.25	1893.....	9.25
1916.....	11.30	1908.....	11.35	1900.....	9.19	1892.....	7.12
1915.....	8.35	1907.....	11.35	1899.....	6.50	1891.....	9.00
1914.....	13.00	1906.....	10.80	1898.....	6.25	1890.....	11.31

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'l.	Total.
Saturday	Quiet, 20 pts. dec.	Barely steady			
Monday	Quiet, unchanged	Barely steady	1,369		1,369
Tuesday	HOLI DAY				
Wednesday	Quiet, unchanged	Steady		200	200
Thursday	Quiet, 65 pts. dec.	Barely steady			
Friday	Quiet, 35 pts. dec.	Barely steady			
Total			1,369	200	1,569

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 19.	Monday, Feb. 21.	Tuesday, Feb. 22.	Wed'day, Feb. 23.	Thurs'dy, Feb. 24.	Friday, Feb. 25.	Week.
February—							
Range							
Closing	12.70						
March—							
Range	12.90-10	12.80-10		12.30-.95	12.25-.85	11.82-.21	11.82-1.10
Closing	12.90-.92	12.85-.87		12.84	12.27	11.90-.93	
April—							
Range							
Closing	13.20	13.20		13.20	12.55	12.15	
May—							
Range	13.45-.60	13.43-.69		13.15-.60	12.76-.42	12.36-.73	12.36-1.69
Closing	13.45-.48	13.43-.45		13.46-.47	12.77-.80	12.38-.40	
June—			HOLI-DAY				
Range	13.62			13.70-.82	13.00-.24		13.00-.82
Closing	13.60	13.57		13.68	12.97	12.57	
July—							
Range	13.88-.06	13.86-.08		13.77-.06	13.23-.85	12.85-.20	12.85-1.08
Closing	13.90	13.87-.88		13.90-.91	13.24-.25	12.85-.87	
August—							
Range				13.97-.30		13.25	13.25-1.30
Closing	14.05	14.00		14.15	13.50	13.05	
September—							
Range				14.15-.25	13.99-.10	13.50-.55	13.50-.25
Closing	14.15	14.15		14.25	13.70	13.32	
October—							
Range	14.30-.49	14.30-.50		14.27-.55	13.80-.40	13.40-.76	13.40-1.55
Closing	14.30-.31	14.33-.35		14.40	13.82	13.41-.43	
November—							
Range				14.50	13.92	13.50	
Closing	14.40	14.43					
December—							
Range	14.56-.68	14.56-.74		14.58-.75	14.02-.65	13.60-.93	13.60-1.75
Closing	14.54	14.56		14.65	14.02	13.63	
January—							
Range	14.74	14.62-.80		14.65-.80	14.09-.75	13.70-.93	13.70-1.80
Closing	14.58	14.62		14.80	14.09	13.70	

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QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending February 25	Closing Quotations for Middling Cotton on—					
	Saturday, Feb. 19.	Monday, Feb. 21.	Tuesday, Feb. 22.	Wed'day, Feb. 23.	Thurs'dy, Feb. 24.	Friday, Feb. 25.
Galveston.....	13.00	13.00		13.00	12.50	12.25
New Orleans.....	12.75	12.75		12.62	12.25	11.75
Mobile.....	12.50	12.50		12.25	12.00	11.50
Savannah.....	14.00	14.00		14.00	13.50	13.50
Norfolk.....	12.75	12.75		12.75	12.50	12.25
Baltimore.....		13.50	HOLI-DAY	13.50	13.50	13.00
Philadelphia.....	13.45	13.45		13.45	12.80	12.45
Augusta.....	12.50	12.50		12.50	12.00	11.50
Memphis.....	13.00	13.00		13.00	13.00	12.50
Dallas.....	12.15	12.15		12.15	11.45	11.15
Houston.....	12.50	12.50		12.50	12.00	12.00
Little Rock.....	13.00	13.00		13.00	12.50	12.25
Fort Worth.....		12.00		12.00	11.35	11.00

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, Feb. 19.	Monday, Feb. 21.	Tuesday, Feb. 22.	Wed'day, Feb. 23.	Thurs'dy, Feb. 24.	Friday, Feb. 25.
February	12.63					
March	12.75-.76	12.68-.70		12.69-.70	12.04-.05	11.60-.61
May	13.13-.15	13.15-.17		13.18-.22	12.43-.46	12.02-.05
July	13.48-.49	13.48-.50		13.51-.54	12.74-.76	12.36-.38
October	13.84	13.84	HOLI-DAY	13.93-.95	13.25	12.88
December	14.04	14.04		14.18	13.50	13.06
Tone						
Spot	Quiet.	Steady.		Steady.	Quiet.	Quiet.
Options	Steady.	Steady.		Steady.	B'lystd'y	Steady.

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.

	1921.	1920.	1919.	1918.
February 25—				
Stock at Liverpool.....	bales 1,035,000	1,110,000	502,000	466,000
Stock at London.....	3,000	10,000	15,000	19,000
Stock at Manchester.....	103,000	154,000	93,000	60,000
Total Great Britain.....	1,141,000	1,274,000	610,000	545,000
Stock at Ghent.....	21,000			
Stock at Bremen.....	165,000			
Stock at Flavelle.....	196,000	300,000	156,000	107,000
Stock at Rotterdam, &c.....	13,000		4,000	2,000
Stock at Barcelona.....	100,000	81,000	70,000	34,000
Stock at Genoa.....	47,000	215,000	48,000	15,000
Stock at Trieste.....				
Total Continental Stocks.....	542,000	596,000	278,000	158,000
Total European stocks.....	1,683,000	1,870,000	880,000	703,000
India cotton afloat for Europe.....	66,000	57,000	23,000	35,000
American cotton afloat for Europe.....	301,114	587,033	290,641	132,000
Egypt, Brazil, &c., afloat for Eur'e.....	66,000	58,000	48,000	77,000
Stock in Alexandria, Egypt.....	238,000	166,000	397,000	353,000
Stock in Bombay, India.....	980,000	950,000	*871,000	*575,000
Stock in U. S. ports.....	1,448,690	1,444,051	1,396,841	1,498,506
Stock in U. S. interior towns.....	1,737,449	1,276,887	1,513,617	1,295,928
U. S. exports to-day.....	5,650	9,455	3,929	

Total visible supply.....	6,525,903	6,418,426	5,432,028	4,669,434
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	bales 648,000	883,000	313,000	297,000
Manchester stock.....	89,000	127,600	63,000	26,000
Continental stock.....	477,000	513,000	*247,000	*133,000
American afloat for Europe.....	301,114	587,033	290,641	132,000
U. S. port stocks.....	1,448,690	1,444,051	1,396,841	1,498,506
U. S. interior stocks.....	1,737,449	1,276,887	1,513,617	1,295,928
U. S. exports to-day.....	5,650	9,455	3,929	

Total American.....	4,706,903	4,840,426	3,828,028	3,382,434
East Indian, Brazil, &c.—				
Liverpool stock.....	387,000	227,000	189,000	169,000
London stock.....	3,000	10,000	15,000	19,000
Manchester stock.....	14,000	27,000	30,000	34,000
Continental stock.....	65,000	83,000	*3,000	*25,000
India afloat for Europe.....	66,000	57,000	23,000	35,000
Egypt, Brazil, &c., afloat.....	66,000	58,000	48,000	77,000
Stock in Alexandria, Egypt.....	238,000	166,000	397,000	353,000
Stock in Bombay, India.....	980,000	950,000	*871,000	575,000

Total East India, &c.....	1,819,000	1,578,000	1,604,000	1,287,000
Total American.....	4,706,903	4,840,426	3,828,028	3,382,434

Total visible supply.....	6,525,903	6,418,426	5,432,028	4,669,434
Middling uplands, Liverpool.....	6.76d.	30.02d.	17.18d.	23.81d.
Middling uplands, New York.....	12.20c.	39.65d.	26.00c.	32.70c.
Egypt, good sakes, Liverpool.....	15.00d.	93.50d.	30.58d.	31.38d.
Peruvian, rough good, Liverpool.....	14.50d.	49.00d.	33.00d.	39.00d.
Broach, fine, Liverpool.....	7.15d.	24.60d.	16.41d.	22.15d.
Tinnevely, good, Liverpool.....	7.65d.	24.85d.	16.66d.	22.40d.

* Estimated. Continental imports for past week have been 88,000 bales. The above figures for 1921 show a decrease from last week of 119 bales, a gain of 107,477 bales over 1920, an excess of 1,093,875 bales over 1919 and a gain of 1,856,469 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Feb. 25 1921.				Movement to Feb. 27 1920.			
	Receipts.		Ship-ments.	Stocks Feb. 25.	Receipts.		Ship-ments.	Stocks Feb. 27.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	240	17,220	504	4,788	2	24,815	1,751	7,585
Montgomery.....	100	8,221	220	5,264	27	5,246	40	2,547
Selma.....	101	46,423	154	32,203	279	65,131	1,042	15,426
Ark., Helena.....	192	30,345	78	18,053	187	36,219	154	3,302
Little Rock.....	1,010	42,940	1,105	17,961	397	29,073	793	7,590
Pine Bluff.....	2,945	149,666	3,093	64,087	2,296	169,879	3,600	48,734

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:

	1920-21		1919-20	
	Week	Since Aug. 1.	Week	Since Aug. 1.
<i>February 25—</i>				
<i>Shipped—</i>				
Via St. Louis	17,535	463,072	26,232	584,737
Via Mounds, &c	7,044	167,552	3,628	335,261
Via Rock Island	947	22,281	1,442	15,315
Via Louisville	822	40,625	1,378	65,532
Via Virginia points	3,982	85,362	1,946	131,520
Via other routes, &c	10,918	202,498	23,324	295,889
Total gross overland	41,248	982,290	57,950	1,428,254
<i>Deduct Shipments—</i>				
Overland to N. Y., Boston, &c	2,258	82,853	1,893	131,311
Between interior towns	761	17,046	995	55,993
Inland, &c, from South	8,306	182,891	3,624	176,084
Total to be deducted	11,325	282,790	6,512	363,388
Leaving total net overland*	29,923	699,500	51,438	1,064,866

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 29,923 bales, against 51,438 bales for the week last year, and that for the season to date the aggregated net overland exhibits a decrease from a year ago of 365,366 bales.

	1920-21		1919-20	
	Week	Since Aug. 1.	Week	Since Aug. 1.
<i>In Sight and Spinners' Takings.</i>				
Receipts at ports to Feb. 25	81,623	4,386,209	176,912	5,334,297
Net overland to Feb. 25	29,923	699,500	51,438	1,064,866
Southern consumption to Feb. 25 a	46,000	1,770,000	71,000	2,101,000
Total marketed	160,546	6,855,709	299,380	8,500,163
Interior stocks in excess	14,226	877,508	919	474,840
Came into sight during week	174,772		300,299	
Total in sight Feb. 25	7,733,217		8,975,003	
North, spinn's takings to Feb. 25	38,674	1,157,575	106,921	2,015,641

a These figures are consumption takings not available.

Movement into sight in previous years:

Year	Week	Bales	Since Aug. 1—	Bales
1919—Feb. 28		206,108	1918-19—Feb. 28	7,924,115
1918—Mar. 1		221,261	1917-18—Mar. 1	9,051,318
1917—Mar. 2		151,265	1916-17—Mar. 2	10,148,108

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that rain has been quite general during the week and temperature lower. Mobile reports fertilizer sales slow as farmers are waiting for lower prices.

City	Rain.	Rainfall.	Thermometer		
			high	low	mean
Abilene, Texas		dry	high 76	low 30	mean 53
Brownsville	1 day	0.04 in.	high 78	low 34	mean 56
Dallas	1 day	0.84 in.	high 76	low 32	mean 54
Corpus Christi	2 days	0.10 in.	high 74	low 36	mean 55
Palestine	2 days	1.44 in.	high 76	low 34	mean 55
San Antonio	1 day	0.20 in.	high 80	low 32	mean 56
Del Rio		dry		42	
Galveston	2 days	0.06 in.	high 66	low 38	mean 52
New Orleans, La.	2 days	0.63 in.			mean 53
Mobile, Ala.	14 days	1.00 in.	high 68	low 35	mean 51
Savannah, Ga.	2 days	0.11 in.	high 75	low 36	mean 53
Charlotte, N. C.	2 days	0.99 in.	high 51	low 22	mean 37
Charleston, S. C.	3 days	0.17 in.	high 65	low 37	mean 51
Shreveport, La.		1.83 in.	high 68	low 29	mean 49

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:

City	Gauge	Feb. 25 1921.		Feb. 27 1920.	
		Feet.	Feet.	Feet.	Feet.
New Orleans	Above zero of gauge	12.7	13.3		
Momphis	Above zero of gauge	25.0	16.7		
Nashville	Above zero of gauge	20.6	35.3		
Shreveport	Above zero of gauge	29.2	14.1		
Vicksburg	Above zero of gauge	36.1	27.8		

EGYPTIAN CROP.—The Commercial Co. of Egypt, Inc., Boston, has the following by mail from Alexandria under date of Dec. 11:

The decree restricting the acreage of land under cotton for 1921 to one third of the whole cultivated area was promulgated on 7th inst. This measure, as was to be expected, had no immediate effect on the market, its obvious object is to check any further break in prices. This restriction will mean the reduction of next year's production by about 1 3/4 million cantars, that is to say, the Egyptian cotton crop of 1921, under normal conditions, will amount to about 4 1/4 million cantars.

EAST INDIA CROP.—The third forecast of the cotton crop of India for 1920-21, recently issued, shows:

The total area this year is 19,704,000 acres, as against 22,179,000 acres (revised figure) at this date last year, a decrease of 11%. As compared with the final estimate of last year (23,063,000 acres) the present estimate shows a decrease of 15%. The total estimated yield is 3,621,000 bales of 400 lbs. each, as against 5,645,000 bales (revised estimate) at this date last year, a decrease of 36%. As compared with the final (February) estimate of last year the present estimate shows a decrease of 38%. On the basis of these figures, the average outturn per acre of the present crop for all India is 74 lb., as against 102 lb. last year. The area shows a noticeable decrease in Bombay, Madras, the Northwest Frontier Provinces, Hyderabad and Mysore. The yield shows in most provinces and Indian States even a larger decrease, owing to the prolonged drought in the cotton growing tracts.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31 1920, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month Ending Dec. 31.		12 Months Ending Dec. 31.	
	1920.	1919.	1920.	1919.
Piece goods—yards	44,376,589	63,089,801	818,829,522	683,045,326
Piece goods—value	\$12,731,635	\$14,582,747	\$238,229,282	\$151,997,817
Wearing apparel—				
Knit goods—value	3,269,041	3,659,152	54,458,062	36,993,854
All other—value	1,679,831	1,788,339	26,666,667	17,399,019
Waste cotton—value	630,466	1,387,353	12,368,596	12,411,701
Yarn—value	1,603,082	1,083,078	20,014,949	14,488,630
All other—value	3,623,737	3,476,922	50,342,091	39,824,680
Total manufactures—value	\$23,597,792	\$25,977,591	\$402,079,647	\$273,115,704

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1921.	1920.	1919.	1921.	1920.	1919.	1920.	1920.	1919.
Jan 7	127,162	221,540	131,534	1,743,711	1,348,496	1,494,729	130,190	217,730	141,144
14	124,468	209,074	161,949	1,743,905	1,318,093	1,489,037	124,632	179,271	158,257
21	125,141	216,881	142,425	1,757,995	1,292,492	1,491,922	139,131	190,680	146,309
28	141,858	192,343	121,875	1,753,910	1,273,098	1,484,636	137,773	172,949	114,589
Feb. 4	149,637	179,885	107,571	1,738,118	1,264,216	1,499,537	133,645	171,003	122,472
11	118,122	142,755	101,477	1,728,475	1,272,488	1,502,441	108,479	151,027	104,381
18	83,292	189,730	90,960	1,723,223	1,275,968	1,509,213	78,040	193,210	97,732
25	84,623	176,942	92,531	1,737,499	1,276,887	1,513,617	98,849	177,861	96,935

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1920 are 5,263,717 bales; in 1919-20 were 5,809,137 bales, and in 1918-19 were 4,554,990 bales. 2. That although the receipts at the outports the past week were 84,623 bales, the actual movement from plantations was 98,849 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 177,861 bales and for 1919 they were 96,935 bales.

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.	1920-21.		1919-20.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 18	6,526,022		6,414,626	
Visible supply Aug. 1		4,956,257		4,792,018
American in sight to Feb. 25	174,772	7,733,217	300,299	8,975,003
Bombay receipts to Feb. 24	6120,000	1,226,000	123,000	1,659,000
Other India ship'ts to Feb. 24	61,000	171,000	15,000	255,000
Alexandria receipts to Feb. 23	612,000	430,000	11,000	705,000
Other supply to Feb. 23*	614,000	218,000	8,000	138,000
Total supply	6,850,794	14,734,474	6,871,925	16,524,021
<i>Deduct—</i>				
Visible supply Feb. 25	6,525,903	6,525,903	6,418,426	6,418,426
Total takings to Feb. 25 a	324,891	8,208,571	453,499	10,105,595
Of which American	168,891	6,011,571	338,499	7,323,595
Of which other	156,000	2,197,000	115,000	2,782,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,770,000 bales in 1920-21 and 2,101,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,438,571 bales in 1920-21 and 8,004,595 bales in 1919-20, of which 4,241,571 bales and 5,222,595 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Feb. 3 and for the season from Aug. 1 for three years have been as follows:

Feb. 3. Receipts at—	1920-21.		1919-20.		1918-19.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	100,000	981,000	139,000	1,325,000	84,000	1,091,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920-21			72,000	72,000	15,000	305,000	286,000	606,000
1919-20	2,000	33,000	93,000	128,000	40,000	250,000	885,000	1,175,000
1918-19			20,000	20,000	12,000	61,000	232,000	305,000
Other India—								
1920-21		8,000		8,000	13,000	118,000	26,000	157,000
1919-20	4,000	2,000	10,000	16,000	24,000	65,000	123,000	212,000
1918-19	2,000		1,000	3,000	7,000	2,000	9,000	18,000
Total all—								
1920-21		8,000	72,000	80,000	28,000	423,000	312,000	763,000
1919-20	6,000	35,000	103,000	144,000	64,000	315,000	1,003,000	1,237,000
1918-19	2,000		21,000	23,000	19,000	63,000	241,000	323,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Feb. 2 and for the corresponding week of the two previous years:

Alexandria, Egypt, Feb. 2.	1920-21.	1919-20.	1918-19.
Receipts (cantars)—			
This week	187,416	143,000	56,067
Since Aug. 1	2,729,819	5,017,369	3,566,410

Exports (bales)—	1920-21.		1919-20.		1918-19.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,250	62,335	13,070	209,293	15,020	142,184
To Manchester, &c	4,750	50,897		121,403	5,915	72,966
To Continent and India	2,942	66,310	4,103	90,664		52,082
To America	4,750	22,853	7,540	205,512	6,181	11,792
Total exports	19,692	202,425	24,713	626,872	27,146	279,024

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 2 were 137,416 cantars and the foreign shipments 19,692 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and cloths. The demand for both home trade and foreign markets is poor. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1920-21.						1919-20.						
Dec.	32s Cop		8 1/2 lbs. Shirts		Col'n	32s Cop	8 1/2 lbs. Shirts		Col'n	32s Cop	8 1/2 lbs. Shirts	
	Trd'st.	d.	g. d.	s. d.			Trd'st.	g. d.			s. d.	Trd'st.
31	21 1/2	@	26 1/2	19 6	@21 6	8.05	54	@	64	38 4	@42 0	28.79
Jan. 7	21 1/2	@	26 1/2	19 6	@21 6	10.17	56	@	64	38 4	@42 0	28.79
14	22 1/2	@	26 1/2	19 6	@21 6	10.85	56	@	66	39 6	@42 6	28.66
21	21	@	25	19 0	@21 0	9.35	57 1/2	@	68	39 6	@42 6	27.66
28	20 1/2	@	25 1/2	18 6	@20 0	9.04	58	@	65	40 0	@43 0	28.31
Feb. 4	19 1/2	@	25	18 0	@20 0	8.35	58 1/2	@	70	40 6	@43 6	27.72
11	19	@	24	17 6	@19 6	8.11	59	@	71 1/2	41 6	@44 6	29.67
18	18	@	22 1/2	17 0	@18 6	8.27	60	@	72	42 6	@46 0	30.51
25	16 1/2	@	19 1/2	16 6	@18 0	6.76	61	@	73	42 6	@46 0	30.02

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 34,743 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Bremen—Feb. 18—Susquohanna, 200.....	200
To Barcelona—Feb. 21—San Francisco, 400.....	400
To Salonica—Feb. 21—The Angeles, 200.....	200
To Piraeus—Feb. 18—River Oraxes, 450.....	450
GALVESTON—To Havre—Feb. 23—City of Vernon, 3,700.....	3,700
To Bremen—Feb. 19—Septima, 1,761.....	1,761
To Hamburg—Feb. 19—Septima, 150.....	150
To Antwerp—Feb. 19—Pendragon Castle, 1,800.....	1,800
To Ghent—Feb. 19—Pendragon Castle, 2,476.....	2,476
To Japan—Feb. 23—Port Said Maru, 4,350.....	4,350
PORT ARTHUR—To Liverpool—Feb. 19—Glenworth, 100.....	100
NEW ORLEANS—To Havre—Feb. 19—Michigan, 300..... Feb. 21—Northern, 976.....	1,276
To Bremen—Feb. 19—West Totant, 3,829.....	3,829
To Hamburg—Feb. 19—Michigan, 200.....	200
To Rotterdam—Feb. 23—Western Light, 194.....	194
To Antwerp—Feb. 19—Andalusier, 1,730..... Feb. 21—Northern, 800.....	2,530
To Gothenburg—Feb. 23—Hercules, 400.....	400
To Genoa—Feb. 19—Monginevro, 1,700.....	1,700
MOBILE—To Liverpool—Feb. 19—Afoundria, 1,938.....	1,938
CHARLESTON—To Liverpool—Feb. 24—Brasher, 1,800.....	1,800
PHILADELPHIA—To Rotterdam—Feb. 16—Naamhok, 500.....	500
SAN FRANCISCO—To Japan—Feb. 17—Hankow Maru, 2,528..... Feb. 19—Tenyo Maru, 2,261.....	4,789
Total.....	34,743

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	Other Europe—North.	South.	Japan.	Total.
New York.....	-----	-----	200	1,050	-----	-----	1,250
Galveston.....	-----	3,700	1,911	4,276	-----	4,350	14,237
Port Arthur.....	100	-----	-----	-----	-----	-----	100
New Orleans.....	-----	1,276	4,029	3,124	1,700	-----	10,129
Mobile.....	1,938	-----	-----	-----	-----	-----	1,938
Charleston.....	1,800	-----	-----	-----	-----	-----	1,800
Philadelphia.....	-----	-----	-----	500	-----	-----	500
San Francisco.....	-----	-----	-----	-----	-----	4,789	4,789
Total.....	3,838	4,976	6,140	7,900	2,750	9,139	34,743

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 50c.	Trieste, 1.25c.	Gothenburg, .75c.
Manchester, 50c.	Flume, 1.25c.	Bremen, .50c.
Antwerp, 40c.	Lisbon, 1.00c.	Hamburg, .50c.
Ghent, via Antwerp, .40c.	Oporto, 1.00c.	Piraeus, 1.25c.
Havre, .30c.	Barcelona, direct, .80c.	Salonica, 1.25c.
Rotterdam, .40c.	Japan, 1.25c.	Riga, -----
Genoa, 1.00c.	Shanghai, 1.25c.	Reval, -----
Christiania, .75c.	Bombay, 1.50c.	-----
Stockholm, .75c.	Vladivostok, 1.25c.	-----

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 4.	Feb. 11.	Feb. 18.	Feb. 25.
Sales of the week.....	20,000	20,000	24,000	15,000
Sales, American.....	18,000	17,000	21,000	12,000
Actual export.....	9,000	10,000	9,000	6,000
Forwarded.....	38,000	35,000	42,000	46,000
Total stock.....	1,024,000	1,012,000	994,000	1,035,000
Of which American.....	648,000	610,000	613,000	648,000
Total imports.....	23,000	51,000	29,000	80,000
Of which American.....	15,000	44,000	12,000	67,000
Amount afloat.....	198,000	167,000	181,000	-----
Of which American.....	139,000	106,000	120,000	-----

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.
12:15 P. M.		Fair business doing.	Dull.	Dull.	Dull.	Quiet.
Mld. Upl'ds		8.23	7.87	7.61	7.48	6.76
Sales	HOLIDAY	5,000	3,000	3,000	3,000	5,000
Futures Market opened		Quiet, 7@16 pts. decline.	-----	Quiet, 1 pt. adv. to 1 pt. dec.	Irregular, 4 pts. adv. to 7 pts. dec.	Barely st'y, 22@32 pts. decline.
Market, 4 P. M.		Barely st'y, 15@22 pts. decline.	Quiet, 22 points decline.	Quiet, 22@35 pts. decline.	Weak, 27@42 pts. decline.	Steady, 25@29 pts. decline.

The prices of futures at Liverpool for each day are given below:

Feb. 19 to Feb. 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.
February	d.	d.	8.35	8.30	8.08	7.96	7.95	7.83	7.53	7.11	7.26	7.26
March	-----	-----	8.45	8.35	8.13	8.01	8.00	7.88	7.58	7.18	7.33	7.33
April	-----	-----	8.52	8.43	8.21	8.11	8.12	7.99	7.70	7.29	7.44	7.44
May	-----	-----	8.66	8.57	8.36	8.26	8.30	8.18	7.92	7.47	7.64	7.64
June	-----	-----	8.70	8.61	8.41	8.30	8.35	8.23	8.00	7.54	7.71	7.71
July	-----	-----	8.85	8.76	8.57	8.48	8.53	8.40	8.18	7.73	7.90	7.90
August	-----	-----	8.90	8.81	8.62	8.53	8.58	8.46	8.26	7.82	7.99	7.99
September	-----	-----	8.95	8.86	8.65	8.56	8.64	8.53	8.34	7.90	8.06	8.06
October	-----	-----	8.99	8.90	8.68	8.59	8.68	8.59	8.40	7.97	8.12	8.12
November	-----	-----	9.01	8.93	8.71	8.62	8.71	8.62	8.43	8.00	8.16	8.16
December	-----	-----	9.03	8.96	8.74	8.65	8.74	8.65	8.46	8.03	8.19	8.19
January	-----	-----	9.05	8.98	8.77	8.67	8.76	8.68	8.49	8.06	8.22	8.22

BREADSTUFFS

Friday Night, Feb. 25 1921.

Flour has been quiet but in the main steady and at times even firm. That was in response to a rise in wheat. Also, however, there was some export demand. The recent increase in the export trade had for the moment a somewhat encouraging effect here. Exporters were more cheerful. It looked as though Europe was more disposed to buy American flour on a fair scale. This applied more to the lower grades, however, than to the higher grades, though these too were selling somewhat more freely than they were recently. Moreover there has been an inquiry for 1,000 tons of rye flour from Scandinavia. But prices here now seem as a rule to be above exporters' limits. As for domestic trade, it has remained quiet and at times prices have been irregular. Buyers still hold aloof awaiting lower prices. They are as sceptical as ever, to all appearance, as to the permanence of existing quotations. Some of the mills too, it is said, are not too exacting in the matter of prices. Re-sale flour has been obtainable at much below the average mill quotations. Of late the tone has been irregular. Canadian mills are in much the same case as American. It is said that they are offering to sell at 75 cents per barrel under American grades in some cases. Export sales were reported late in the week of 10,000 barrels of second clears and a moderate quantity of winter straights.

Wheat advanced on export buying and covering of shorts. Latterly something like 2,000,000 bushels have been reported for export, two-thirds of which is supposed to have been for Greece. Greek buying was one of the chief features. In other words, Athens is buying or trying to buy considerable American wheat at this time. And it is supposed that the new Administration at Washington will favor an emergency tariff. The visible supply in the United States is only about 40% of the average total. Last week it decreased 714,000 bushels. The total is now 28,858,000 bushels against 53,596,000 bushels a year ago. Mexico has been inquiring for 375,000 bushels. Europe, too, is said to be complaining of the quality of Argentine wheat. Also it is said that American prices are not so far out of line with America's competitors in European markets as they were recently. Spain, on the other hand, is not buying wheat. Farmers there are complaining of the importation of Argentine wheat as having a tendency to lower prices. On Thursday after falling 3 1/2 to 4 cents during the morning prices rallied slightly with a better commission house demand, light country offerings and lessened selling. Many have become bearish owing to the decreased cash demand. Reports that Canadian flour was pressing on the local market at 50 to 75 cents a barrel under American flour also had influence.

The "Modern Miller" said crop conditions in winter wheat belt have been improved by rain and snowfall. Practically all sections report ample moisture in the soil and in many districts of the Southwest moisture is so abundant as to insure rapid progress of wheat, when growing weather sets in. Reports as to stand of wheat are more favorable from hard winter sections than from soft wheat territory. Weather conditions will deter activity of green bugs, but visitation of this pest cannot entirely be eliminated as a possibility for cutting down the yield, although it may be confined to a smaller area. The existence of Hessian fly in numerous parts of the belt is noted. The Kansas State Committee of Wheat Growers Association has agreed on a wheat pool of 50,000,000 bushels of the 1921 wheat crop to be held in reserve and marketed through a State agency. The pool will comprise approximately half the State crop this year. Latterly wheat has declined on favorable crop reports and lower prices in Argentina. Also Federal Reserve bankers at Dallas, Texas, have been advising farmers to sell cotton, grain and cattle and pay their debts. Milling demand has been slow here and at the West. Canada has been offering to sell flour in America at much under American prices. Italy has bought 500,000 bushels of American hard wheat of late, but this has had little effect. Germany, it is said, will import 18,500,000 bushels of corn as a substitute for wheat. Moreover, Belgium is said to be buying wheat in Manchuria. To-day prices advanced a fraction and they end about where they were a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.											
No. 2 red.....	Sat. nom.	Mon. nom.	Tues. nom.	Wed. nom.	Thurs. nom.	Fri. nom.					
195 1/2	-----	-----	-----	-----	-----	-----					
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.											
March delivery in elevator.....	Sat. 170	Mon. 171 1/2	Tues. 171 1/4	Wed. 167 1/2	Thurs. 167 1/2	Fri. 167 1/2					
160	161 1/4	161 1/4	161 1/4	156 1/4	157 1/4	157 1/4					

Indian corn advanced in harmony with a rise in wheat early in the week. And it was said that 200,000 bushels sold for export on the 21st instant. Later there were reports of 500,000 bushels or more taken by Europe. Another factor was an unexpected decrease in the visible supply last week of 596,000 bushels, against an increase in the same week last year of 609,000 bushels. This was not without its effect, although the visible supply total is 23,669,000 bushels, against only 4,787,000 bushels a year ago. Meanwhile, however, the crop movement for a time was moderate. The weather, it is true is colder at the West and larger receipts are expected before long. Also the domestic cash demand has been quiet. The stronger technical position however, the existence of some export demand and the unlooked for decrease in the visible supply of nearly 600,000 bushels were the dominating factors in the forepart of the week. Later on a sharp increase in the receipts caused lower prices despite a report that Germany may import 18,500,000 bushels during the remainder of the present season. Further sales for export were made of 200,000 bushels. Today prices advanced slightly and they end at 3/8c. higher than a week ago. Consignments have latterly been heavy.

DAILY CLOSING PRICES OF CORN IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	89 3/4	91	Hol.	90 3/4	90	86 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	70 3/4	71 5/8	Holl-	71 1/4	71 1/4	70 1/2
July delivery in elevator.....	72 3/4	73 3/8	day	72 3/8	72 3/8	72

Oats advanced somewhat handicapped however by dullness of trade. The receipts have been moderate. Colder weather has prevailed in the oats belt and it is believed that it will check the spread of the greenbug pest. The market has lacked features of striking interest. The deadly dullness is the chief drawback. Of course too supplies are liberal. In fact last week the visible supply in the United States increased 432,000 bushels whereas in the same week a year ago it decreased 353,000 bushels. This makes the total now no less than 34,468,000 bushels against only 10,447,000 at this time last year. Latterly receipts have increased somewhat and with the dullness of the cash trade and the weakening of other grain have had a more or less depressing effect. To-day prices advanced when wheat and corn rallied a little. Closing prices were 1/4 to 1/2c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white.....cts.	58	58	Holl-	58	57	57 1/2
No. 2 white.....	57 1/2	57 1/2	day	57 1/2	56 1/2	57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	45 3/4	46	Holl-	45 3/8	44 5/8	45 1/4
July delivery in elevator.....	46 1/4	46 3/8	day	46 1/2	45 1/2	46 1/4

Rye advanced early in the week in response to a rise in other grain. Not that there was much export demand but a moderate inquiry was reported. The trouble was that exporters' bids were under the market, so much so as to preclude business. The visible supply decreased last week 139,000 bushels, as against an increase in the same week last year of 3,888,000 bushels. The total is now only 2,020,000 bushels, against 20,670,000 a year ago. It seems that exporters want some rye and also 1,000 tons of rye flour. Later prices declined and end 1 1/2c. lower on July for the week, though 1/2c. higher on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	144	144 1/4	Holl-	144 1/4	141 3/4	141 3/4
July delivery in elevator.....	127 1/2	128 1/2	day	128	124 1/2	123 1/2

The following are closing quotations:

GRAIN.	
Wheat—	Oats—
No. 2 red..... \$1 95 3/4	No. 1 white..... 57 1/2
No. 1 spring..... Nominal	No. 2 white..... 57
Corn—	No. 3 white..... 56
No. 2 yellow..... \$0 86 3/4	Barley—
Rye—	Feeding..... 77 @ 83
No. 2..... 1 66 1/2	Malting..... 86 @ 93

FLOUR.	
Spring patents..... \$9 00 @ \$9 50	Barley goods—Portage barley:
Winter straights, soft..... 8 25 @ 8 50	No. 1..... \$7 25
Hard winter straights..... 9 00 @ 9 50	Nos. 2, 3 and 4 pearl..... 7 50
Clear..... 6 75 @ 7 50	Nos. 2-0 and 3-0..... 7 15 @ 7 25
Rye flour..... 8 50 @ 9 50	Nos. 4-0 and 5-0..... 7 50
Corn goods, 100 lbs.::	Oats goods—Carload
Yellow meal..... 2 00 @ 2 20	spot delivery..... 5 70 @ 6 00
Corn flour..... 2 00 @ 2 25	

For other tables usually given her, see page 822.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 25 1921.

The holiday intervention and the widespread stormy weather has interfered to a considerable extent with the wholesale dry goods business, but otherwise conditions have shown no noteworthy change from those noted in the recent past. Weather conditions, of course, curtailed the arrival of numerous buyers, especially early in the week, but on the whole they have been in fairly large attendance. As previously noted, they have shown interest almost exclusively in goods available for immediate shipment, reflecting the urgent necessity for rapid replenishment of depleted stocks in jobbing and retail channels in many parts of the country. As practically all the buying for several weeks, if not months, has been of the same nature, it is not surprising that goods available for prompt shipments are becoming increasingly difficult to locate. One development that is causing much comment is the growing disposition of many buyers to devote more attention to cheaper merchandise. In many cases they will take only the cheapest goods to be had, regardless of inferior quality. This, it is

stated, is traceable to the decreasing buying power of the public in many parts of the country, owing to smaller returns for farm product, lower wages and growing unemployment. Rates for commercial paper have remained unchanged. The rate for the bulk of the paper has remained at 7 3/4%, with exceptionally choice paper of short maturity going at 7 1/2%, and names not so well known paying 8%.

DOMESTIC COTTON GOODS.—Business in finished cotton goods has been restricted by the scarcity of offerings for immediate or prompt delivery. In short, merchandise in such positions has continued in brisk demand from many quarters. A large part of this inquiry, and especially early in the week, came through the mails, the severe week-end storm having interfered with the arrival of many buyers. The demand continued active for well-known brands of gingham, percales, printed cretonnes, challies, etc., if such goods were available for quick delivery. It was said that many of these lines were sold to the limit of mill output, and printers reported that converters were actively sending in goods to be printed. The best bleached muslins are still selling well for prompt shipment, and more was heard of greatly reduced stocks in secondary channels where distribution has continued broad and steady. Further expansion of inquiry for wash goods among retailers and cutters was noted, many small repeat orders being received. More interest was also shown in napped cottons. The recent sharp drop in brown sheetings brought the prices of many standard drills and desirable branded sheets down to a level that brought out inquiries from various large jobbers as well as from exporters. It was said that some of the large factors were willing to consider firm bids on goods for delivery over a long period. Export inquiry was reported from South America and the Near East. Gray goods have been extremely dull and the absence of noteworthy demand led some second-hand holders to offer slight concessions. The latter, however, was not true of mills or first-hand agents, who showed no disposition to force matters, creating the impression that stocks held by such interests were not heavy enough to warrant any great pressure to sell. Second hands sold 38 1/2-inch, 64 x 60s at 7 5/8c. and 7 1/2c. and 68 x 72s at 8 3/4c. Narrow cloths eased off to a basis of 3 3/4c. for 25-inch 56 x 44s. Sheetings have been dull and weak, largely because of the stagnation in the bag trade. Barring small sales of shirtings and fancies, there has been no life in fine goods. Sateens, voiles and twills have been virtually neglected.

WOOLEN GOODS.—The feature of the week was the opening of fall lines by the American Woolen Co. Many buyers were in attendance, and as prices were generally considered satisfactory and carried a guarantee up to the spring opening, some large orders were placed. Opening prices showed substantial reductions; in some cases as much as 40 to 50%. In some instances this brought values below the levels recently ruling among jobbers, but many of the latter expressed satisfaction, believing that they will be able to dispose of their higher-priced holdings before the new goods come on the market. Some buyers displayed timidity because of the labor situation and other questions, but many who had been looking for caution among buyers because of such uncertainties were surprised by the width of the interest shown, especially by cutters. In fact, business was better than many had expected. Clothing manufacturers generally followed a conservative policy and it was evident that no one was doing any buying of a speculative nature. It was evident that the buying of dress goods represented demand from a wide territory. During the week chinchillas have developed greater importance, owing to the showing of various attractive lines for fall.

FOREIGN DRY GOODS.—The hurlap market has been extremely dull, with prices nominally unchanged. This has been partly due to the lack of new quotations from Calcutta, no attention being paid to further reports from that market regarding renewed agitation to reduce operations to a four-day basis. In this market some interest has been shown in light weights on the spot, but low bids for March deliveries have brought out no offerings. Spot lights have remained nominally at 4.35c. Heavies have been quoted generally at 5.10c., although it was hinted that 5c. might be accepted in some quarters. Still, these hints developed no interest among buyers. Futures were virtually neglected. In spite of recent striking irregularity in Belfast, domestic linen markets have undergone no changes of importance. Although reports from abroad show that yarns and flax have risen materially from previous low levels, and sheer goods have been advanced substantially above the minimum basis informally adopted in January, it is still evident that the trade here can be stirred up only by extremely low prices. In short, distributors here display little interest in foreign conditions, being chiefly concerned with the domestic situation. Being well aware of what their own trade will pay, they are limiting their future engagements strictly to a bargain basis. As retailers have not yet recovered from recent drastic declines, they are buying only enough to cover their immediate requirements, believing that they will be able to buy to better advantage later on. Both retailers and jobbers are restrained to a large extent by financial conditions, so that improvement here is expected to be slow at best, even should conditions abroad become more favorable in the near future.

State and City Department

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 579 of the "Chronicle" of Feb. 5. Since then several belated January returns have been received, changing the total for the month to \$88,487,896. The number of municipalities issuing bonds in January was 208 and the number of separate issues 283.

JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
391	Akron, Ohio	5 1/2	1936-1951	500,000	101.79	5.08
281	Allegheny Co., Md.	5	1922-1931	350,000	98.835	5.08
391	Alliance, Neb.	7	1922-1931	200,000	101.19	5.07
178	Altoona, S. D., Pa.	5 1/4	1922-1935	200,000	101.19	5.07
487	Anderson, Ind.	6	1926-1951	26,000	104	---
391	Augusta Co., Va.	6	1926-1951	50,000	100.25	---
391	Barnard Ind., Con. S. D.	5 1/2	1924-1939	77,000	100	5.50
391	Bartholomew Co., Ind.	4 1/2	1921-1930	42,300	100.08	5.98
487	Bedford, N. Y.	6	1924-1929	11,900	100.32	5.97
391	Beaufort Co., No. Caro.	6	1927-1941	500,000	100.32	5.97
391	Beaufort Co., No. Caro.	6	1927-1941	100,000	100.32	5.97
674	Bedford S. D., Ohio	6	1921-1959	200,000	101.50	5.88
000	Belle Plaine, Kan.	6	1951	30,000	95.25	---
391	Big Stone Gap S. D., Va.	6	1923-1931	87,000	103.28	5.72
674	Birmingham, Ala.	7	1941	125,000	103.28	5.72
391	Bloomington, Ill.	6	1931-1940	600,000	100	4.50
580	Bonneville Irr. Dist., Utah	6	1921-1931	52,700	100	4.50
391	Boone Co., Ind. (3 iss.)	4 1/2	1921-1931	9,000	100	4.50
580	Boston, Mass.	4 1/2	1966	425,000	100	4.50
580	Boston, Mass.	4 1/2	1971	425,000	100	4.50
580	Boston, Mass. (2 issues)	4 1/2	1922-1941	500,000	100	4.50
580	Boston, Mass.	4 1/2	1922-1932	10,000	100	4.50
580	Boston, Mass.	4 1/2	1922-1936	15,000	100	4.50
391	Brentford Ind. Con. S. D.	7	1925-1940	50,000	100	7.00
488	Bristol Co., Mass.	6	1922	50,000	100.10	5.95
488	Bran, Ohio	6	1925-1927	45,000	100.005	5.99
391	Buena Vista Co., Iowa	5 1/4	1931	80,000	100.15	5.60
581	Buffalo, N. Y.	4	1922	15,396	z	---
392	Caldwell Paving Impt. D.	7	d1921-1931	145,082	---	---
282	Canton, Ohio	6	1943-1949	530,000	---	---
392	Carrollton, Ky.	6	d1922-1957	18,000	100	---
488	Carrollton, Ohio	6	1921-1930	10,000	100.76	5.82
392	Cedarhurst, N. Y.	5	1921-1940	40,000	105.23	4.35
282	Chamberlain, Ind., S. D.	6	1921-1930	25,000	100	6.00
488	Cherokee Co., So. Caro.	6	a1928	11,455,000	90.77	5.37
392	Chicago, Ill. (9 iss.)	4	1928	80,000	---	---
581	Clay Center, Kan.	6	1925-1932	150,000	---	---
581	Clay County, Iowa	6	1922-1941	5,000,000	102.68	5.64
392	Cleveland Sch. Dis., Ohio	6	1922-1941	5,000,000	102.68	5.64
581	Coffax Co. S. D. No. 26,	6	d1941-1951	75,000	97	---
581	Columbus Co., N. C.	6	1950	200,000	100	6.00
581	Cottonwood Co., Minn.	6	a1936	30,000	103.75	5.64
675	Covington, Ky.	5 1/2	1922-1961	250,000	100.36	5.47
581	Covington, Ohio	5 1/2	1941	250,000	100.36	5.47
488	Crawford Co., Iowa	5 1/2	1941	125,000	100.01	5.49
392	Crook Co., Ore.	6	1926-1935	100,000	96.81	---
392	Crook Co., Ore.	6	1925-1933	100,000	---	---
581	Cuyahoga Falls S. D., Ohio	5 1/2	1922-1955	375,000	---	---
765	Cypress Crk Twp., N. C.	6	1951	40,000	---	---
488	Dade Co. Sp. Rd. & Bridge D. No. 1, Fla.	6 1/2	1925-1939	75,000	101.32	6.34
392	Dallas Co., Iowa	5 1/2	1930	52,000	97.84	5.79
392	Dallas Co., Iowa	6	1925	32,000	97.66	6.55
581	Davenport, Wash.	6	1925	25,000	---	---
392	Davenport Sp Rd & Bridge D. No. 4, Fla.	6	1931-1949	100,000	95	6.47
179	Davies Co., Ind.	4 3/4	1922-1931	35,133	100	4.75
392	Davies Co., Ind.	6	1923	25,000	---	---
488	Decatur Co., Ind.	4 1/2	1938-1944	19,800	100.667	4.36
581	Defiance, Ohio	6	1940-1946	35,000	106.06	5.53
488	Derry Twp. S. D., Pa.	5 1/2	1922-1941	85,000	102.509	5.21
283	Detroit, Mich.	5 1/2	1922-1951	3,818,000	100	5.25
283	Detroit, Mich.	5 1/2	1922-1936	737,000	100	5.50
283	Detroit, Mich.	5 1/2	1922-1951	970,000	100.252	5.47
283	Detroit, Mich.	5 1/2	1931	225,000	---	---
283	Detroit, Mich.	6	1922-1951	4,000,000	---	---
393	Detroit, Mich. (2 iss.)	5 1/2	1922-1951	3,350,000	101.515	5.40
393	Detroit, Mich.	5	1923-1950	1,402,000	---	---
393	Detroit, Mich.	5	1921-1950	1,374,000	---	---
488	Donora Baro. S. D., Pa.	4 3/4	1930-1949	170,000	100	4.75
488	Douglas Co., Minn.	5 3/4	1930	15,000	101	5.62
393	East Cleveland S. D., O.	6	1931-1940	315,000	102.50	5.75
283	East Stroudsburg, Pa.	5 2-5d	1922-1951	20,000	100	5.40
488	Elizabeth, N. J.	5 1/2	1922-1946	1,173,000	102.174	5.29
581	Elyria Twp. R. S. D., Ohio	6	1922-1941	10,000	---	---
283	Farbault County, Minn.	6	1925-1939	155,000	---	---
393	Findlay, Ohio (4 issues)	5 1/2	1921-1932	20,252	100	5.50
393	Forsyth, Mont.	6	d1935-1940	15,000	---	---
283	Fort Worth, Tex.	5	1921-1927	5,000	101.25	5.36
488	Franklin Co. S. D. No. 38,	7	1922-1951	30,000	100	6.00
283	Franklin Twp., Pa.	5 1/2	1922-1961	160,000	---	---
488	Fulton County, Ind.	6	1922-1931	27,500	---	---
283	Fultonville, N. Y.	5	1921-1933	24,000	100.13	4.97
488	Gallatin County, Mont.	6	1921-1930	125,000	---	---
393	Galva, Ill.	6	1921-1930	15,000	---	---
489	Geyserville U. H. S. D., Calif.	6	1922-1941	10,000	---	---
581	Gibbon, Neb.	6	1922-1936	36,000	---	---
581	Gibbon, Neb.	6	1922-1936	55,000	99	6.16
581	Gibson County, Tenn.	6	1922-1935	150,000	---	---
675	Goldsboro, No. Caro.	6	1921-1960	227,000	---	---
675	Goldsboro, No. Caro.	6	1953-1960	120,000	---	---
675	Goldsboro, No. Caro.	6	1922-1930	47,000	---	---
675	Goldsboro, No. Caro.	6	1922-1930	16,000	---	---
283	Grand Rapids, Mich.	6	1921-1930	130,000	100.097	5.98
393	Green Twp., Pa.	5 1/2	a1924	25,000	100	5.50
489	Greenville, N. C. (2 iss.)	6	1923-1959	100,000	100	6.00
393	Greenville S. D., Pa.	5 3-5	1940	65,000	---	---
489	Greenville S. D., So. Car.	5	1940	250,000	88.66	5.99
582	Guymon, Okla.	6	1926-1932	128,000	99.764	5.03
393	Hagerstown, Md.	5	1930	14,000	100.813	5.77
393	Hamilton, Ohio	6	1922-1931	15,000	100	4.50
393	Harrison County, Ind.	4 1/2	1922-1931	23,800	---	---
393	Harrison County, Tex.	5	1921-1930	300,000	---	---
489	Haywood Co., No. Caro.	6	1921-1930	60,000	100	6.00
675	Hazleton, Pa.	5	1935-1941	150,000	100.625	---
766	Highlands, No. Caro.	6	1924-1949	35,000	---	---
676	Hillsboro, Kans.	6	1922-1931	30,000	---	---
676	Howard Co., Ind.	6	1921-1930	174,903	---	---
393	Hudson, N. Y.	6	1928-1931	19,000	102.68	5.60
582	Huron County, Ohio	6	1928-1931	36,000	100.027	5.99
582	Idaho (State of)	5	d1931-1941	2,000,000	95.679	---
394	Jacinto Irrig. Dist., Calif.	6	1921-1930	238,000	---	---

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
284	Jamestown, N. Y.	5	1922-1951	150,000	100.14	4.98
582	Jamestown, N. Y.	5 1/4	1922-1935	69,845	100.257	5.21
394	Jefferson County, Ala.	6	1927&1928	142,000	100	---
394	Jefferson County, Ala.	6	1927&1928	85,000	95	---
489	Kenmore, N. Y. (2 issues)	6	1928	11,823	100.04	5.98
394	Kenton, Ohio	6	1928	47,000	100	6.00
582	Kiowa Co. S. D. No. 3,	6	d1936-1951	30,000	---	---
394	Lakewood City S. D., Ohio	6	1922-1941	150,000	101.63	---
489	Laurens County, Ga.	5	1949	300,000	90	5.72
284	Lenoir County, No. Caro.	6	1935-1944	700,000	100	6.00
394	Lewes Spec. S. D., Del.	5 1/2	1922-1946	50,000	100	5.50
391	Lima, Ohio	6	1922-1952	123,000	101.58	5.85
284	Logan, Ohio (2 issues)	6	1921-1930	6,050	100	6.00
284	Logan Co. S. D. No. 1,	6 1/2	1922-1925	15,000	---	---
490	Mapleton S. D., Iowa	5 1/2	1926	12,000	---	---
284	Marion Co., Ore.	5 1/2	1926-1928	225,000	100	5.50
490	Medford Irr. Dist., Ore.	6	1927-1967	1,250,000	99	---
284	Meeker Co., Minn.	5 1/4	a1935	40,000	100.50	5.95
490	Miami Co., Ind. (2 iss.)	5	1921-1931	59,700	100	5.00
490	Middleport, Ohio	6	1921-1940	43,000	100	6.00
394	Middletown, Ohio	5 1/2	1921-1933	25,000	100	5.50
394	Middletown, Ohio	6	1921-1933	40,000	100.105	---
490	Milford, Conn.	4 1/2	1921-1931	110,000	95.27	5.64
677	Milton S. D., Pa.	6	1922-1946	100,000	103.70	5.55
394	Mississippi (State of)	5 1/2	1923-1946	500,000	100.55	5.44
583	Missouia Co. S. D. No. 40, Mont.	6	1926	15,000	---	---
490	Monroe S. D., Calif.	6	1926	12,000	100.55	---
284	Montgomery Co., Md.	6	1922-1931	20,000	100	---
583	Montgomery Co., Ohio	6	1922-1931	51,000	100.009	5.99
395	Montgomery Co., Tex.	5	1926	175,000	---	---
490	Montgomery Co., No. Caro.	6	1931-1950	160,000	---	---
583	Mountain View, Okla.	6	1926	30,000	---	---
583	Mt. Vernon, N. Y.	5 1/2	1926	23,000	100.80	5.30
490	Musselshell Co. S. D. No. 86, Mont.	6	1926	3,600	---	---
284	New Brunswick, N. J.	5 1/2	1923-1948	26,000	100.30	5.47
284	New Brunswick, N. J.	5 1/2	1923-1946			

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Includes entries for Wayne Co., Mich., Weid Co., S. D., No. 106, etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Includes entries for Thurston Co., S. D., Neb., Trenton Twp., Mo., etc.

All of the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month \$50,-808,411.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various Canadian municipalities and their bond issues.

Total amount of debentures sold in Canada during January 1921 \$21,987,886

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists additional sales for previous months.

All the above sales of debentures (except as indicated) took place in December. These additional December sales make the total sales of debentures for that month \$26,163,988.

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$66,251,059 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

NEWS ITEMS.

Alabama.—Rehearing in Highway Bond Issue Case Asked.—The State Highway Commission on Feb. 17 filed an application for a rehearing of the case in which the \$25,000,000 highway bond issue was held to be unconstitutional (V. 112, p. 673).

Application of the State Highway Commission for a rehearing of the case in which the \$25,000,000 bond issue was held to be unconstitutional, was filed with the Supreme Court late Thursday afternoon.

The Highway Commission's representatives have raised one new argument in support of rehearing and the reversal of the Court's previous decision—the argument that the amendment adopted by the voters Feb. 16 1920 had ceased to be a question for judicial determination.

Among the attorneys who participated in the preparation of the State's brief and whose names appear as representatives of the Highway Commission are Harwell G. Davis, Attorney-General; Henry P. White, Special Assistant Attorney-General; Judge James J. Mayfield, special counsel; N. D. Denson, Gregory L. Smith and G. W. L. Smith, amici curiae.

Because of the importance of the case and the desire of all persons to obtain a final decision at the earliest possible moment, it is expected the Supreme Court will take up the application for rehearing at once and a ruling handed down during the next ten days.

Delaware.—Seeks Direct Tax Refund.—The Philadelphia "Public Ledger" on Feb. 21 had the following to say regarding a bill introduced in the Delaware Legislature which would provide for the prosecution of a claim by the State of Delaware against the Federal Government for the recovery of money alleged to have been paid illegally as a direct tax upon property situated in the State.

Senator Allee, by unanimous consent of the Senate, this afternoon introduced a bill providing for the proposing and prosecuting of a claim by an under the name of the State of Delaware against the Government of the United States for the recovery under present laws of all money heretofore paid illegally into the Federal Treasury as a direct tax upon property situated in the State of Delaware.

In presenting the bill, Senator Allee presented a letter from Robert H. Richards, formerly Attorney-General, who has made an investigation of

Total bond sales for January (208 municipalities, covering 283 separate issues) \$388,487,896

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Table with columns: Page, Name, Amount. Lists items to be eliminated from previous months' totals.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists additional sales for previous months.

the matter, in which he said he was convinced the State of Delaware was in a position to make a claim against the United States, on behalf of the citizens of the State of Delaware, for the refunding to the State of about \$1,500,000 of direct taxes paid by citizens of this State to the United States during the years 1866-67-68.

Iowa.—Soldiers' Bonus Proposed in Legislature.—A bill proposing that the State of Iowa issue bonds to an amount not to exceed \$22,000,000 for the payment of a bonus to persons in the State of Iowa who entered and served in the military or naval service of the United States at any time between April 6 1917 and Nov. 11 1918, is before the Legislature. The bill provides for the issue of 1-20-year serial bonds to bear interest at not to exceed 5% and to be sold at not less than par. Another provision in the bill would create a board to be known as the "Bonus Board," consisting of the State Auditor, the State Treasurer, the Adjutant-General and the Adjutant of the Iowa Department of the American Legion to carry out the provisions of the bill.

New York State.—Proposal to Make Greater New York City a State, Before the Legislature.—A proposal that the New York Legislature memorialize Congress so that a State of Manhattan may be added to the Union, to consist of the City of Greater New York, was submitted in the Legislature on Feb. 21. A special dispatch to the New York "Herald" from its Albany bureau, dated Feb. 21, said:

The old proposal to make a separate State of New York City is before the Legislature again. Senator Cottillo of New York offered a resolution to-night asking the Legislature to memorialize Congress to carve out a new State, No. 49 in the Union, for the metropolis.

The city has 6,000,000 inhabitants, the resolution states, making up 60% of the State's population. Moreover, it is stated the city pays 73% of the State's expenses and gets only 40% of the State's representation in the Legislature. The resolution will probably meet the same fate as has other similar documents in recent years.

Pennsylvania.—Bill Increasing Interest Rate on Highway Bonds Signed by Governor.—The bill proposing to authorize an increase in the interest rate on the \$50,000,000 State highway bonds, voted last November, from 4½% to not more than 6% (V. 112, p. 673), has been signed by Gov. Sproul.

West Virginia.—Propose Authorization of Sale of Highway Bonds.—A proposition that the State of West Virginia issue \$20,000,000 of the \$50,000,000 highway bonds voted Nov. 2 1920 (V. 111, p. 1871) is before the West Virginia Legislature. The bill would authorize the sale of \$7,000,000 in 1921 and \$13,000,000 in 1922. A description of the proposed bond issue is given in the bill, as below:

HOUSE BILL NO. 522.

A BILL authorizing the State of West Virginia to issue and sell not exceeding twenty million dollars of its bonds to raise money for road construction purposes under and by virtue of the Good Roads Amendment to the constitution adopted at the general election held November 1920; and to provide for the levy and collection of an annual State tax sufficient to pay annually the interest on said bonds and the principal thereof within twenty years.

Be it enacted by the Legislature of West Virginia:

Section 1. That bonds of the State of West Virginia of the par value of twenty million dollars (\$20,000,000) are hereby authorized to be issued and sold for the purpose of raising funds to build, construct and maintain a system of State roads and highways in the State of West Virginia, as authorized by the Good Roads Amendment to the constitution of said State adopted at the general election held in November 1920.

Sec. 2. Said bonds shall be serial bonds, coupon and registered, in denominations of one hundred dollars, five hundred dollars and one thousand dollars, respectively, for the coupon bonds, and one hundred dollars, five hundred dollars, one thousand dollars, five thousand dollars and ten thousand dollars, respectively, for the registered bonds. They shall be issued at the direction of the Governor, upon the recommendation of the State Road Commission of West Virginia, as follows—not exceeding seven million dollars thereof (par value) in the calendar year 1921 and the residue thereof in the calendar year 1922.

All of said bonds shall bear same date and be payable at the office of the Treasurer of the State of West Virginia twenty years after their date, with the right reserved to the State of West Virginia to redeem said bonds, or any part thereof, at any interest period prior to their maturity, at par and accrued interest, as hereinafter provided.

Said bonds shall be interest bearing at the rate of not exceeding 6% per annum, and the said interest shall be payable semi-annually on the first day of January and July of each year to bearer, at the office of the Treasurer of the State of West Virginia, at the Capitol of said State, upon presentation and surrender of the interest coupons representing interest then due, in the case of the coupon bonds, and to the registered holder of said bonds as appears from sixteen registry records, at the various interest periods aforesaid. In the case of the registered bonds.

Both the principal and interest of said bonds shall be payable in gold coin of the United States of the present standard of weight and fineness.

Sec. 3. Said bonds and coupons shall be engraved, and shall be signed, on behalf of the State of West Virginia, by the Treasurer thereof, under the seal of the State, and countersigned by the Auditor, with their fac-simile engraved signatures; and shall be in the following form and to the following effect, as near as may be, namely: (Form of bond omitted.)

The signatures of the Treasurer and Auditor to said coupons shall be by their engraved fac-simile signature, and each coupon shall be impressed on the back with its number in order of maturity from number one consecutively.

Sec. 5. All coupons and registered bonds issued under this Act shall be separately listed by the Auditor of the State in books provided for the purpose, in each case giving the date, number, character and amount of obligations issued, and, in case of registered bonds, the name of person, firm, or corporation to whom issued.

Sec. 6. The Treasurer and Auditor are hereby authorized to exchange the coupon bonds herein mentioned, or any part thereof, into registered bonds in the denominations hereinbefore provided, and to arrange for the transfer of registered bonds, and to exchange registered bonds for coupon bonds in the denominations of said coupon bonds hereinbefore provided. No exchange of coupon bonds for registered bonds, or vice versa, shall be made on the record books kept by the Auditor, except at the semi-annual interest periods hereinbefore mentioned. And, in effecting the exchange of registered bonds for coupon bonds prior to the date of exchange, shall be canceled, cut off, or otherwise removed from said bonds before delivery thereof, and said coupons so canceled or removed shall be preserved and made a matter of record.

For every such bond so issued by the State in exchange, a fee of fifty cents shall be charged by and paid over to the Treasurer of the State and deposited by him in the treasury to the credit of the State road sinking fund hereinafter described; and bonds so taken in exchange shall be canceled by the Treasurer and auditor and carefully preserved by the Treasurer in his office.

Sec. 7. A fund is hereby created, designated as the State roads sinking fund. Into this fund shall be paid all moneys received from the annual State tax levy on the taxable property in the State, from any and all appropriations made by the State from other sources for the purpose of paying the interest on said bonds or of paying off and retiring same, from fines, forfeitures and penalties, if any, made applicable by law for the payment of said bonds or the interest thereon, from transfer fees as herein provided, and from any source whatsoever, which is made liable by law for the payment of the principal of said bonds or the interest thereon.

All such funds shall be kept by the Treasurer in a separate account, under the designation aforesaid, and all moneys belonging to said fund shall be deposited in the State Treasury to the credit thereof.

Said fund shall be applied by the Treasurer of the State, first to the payment of the semi-annual interest on said bonds as it becomes due, as therein provided; second, to the redemption, annually on some interest payment period, at par and accrued interest, of so many of the bonds issued hereunder, as the funds then on hand will suffice to retire. Under the bonds, when so redeemed as aforesaid, shall be canceled by the Treasurer and Auditor, and the same registered by the Treasurer in a book kept for the purpose, giving the number, date of issue, character, amount, and owner, if known at the time of such redemption and cancellation.

All bonds, so to be redeemed shall be chosen by the Treasurer and Auditor by lot, by their serial number and by such equitable method as may be determined by them. And notice of the serial number of the bonds so selected to be redeemed, shall be given by publication in some newspaper published at the capital of the State, at least once every two weeks, beginning at least sixty days prior to an interest due date. And interest from and after the next succeeding interest due date shall cease upon the bonds so designated to be paid.

Sec. 8. In order to provide the revenues necessary for the payment of the principal and interest of said bonds, as hereinbefore provided, the Board of Public Works is authorized, empowered and directed to lay annually a tax upon all the real and personal property subject to taxation within this State, sufficient to pay the interest on said bonds accruing during the current year and one-twentieth of the total issue (at par value) of said bonds, for such number of years, not exceeding twenty, as may be necessary to pay the interest thereon and to pay off the principal sum of said bonds; and said taxes, when so collected, shall not be liable for or applicable to any other purpose:

Provided, however, if there be other funds in the State Treasury, or in the State road fund, in any fiscal year, not otherwise appropriated, or if other sources of revenue be hereafter provided by law for the purpose, the Board of Public Works is authorized, empowered and directed to set apart, in any year there be such funds, or other sources of revenue provided for such purpose, a sum sufficient to pay the interest on said bonds accruing during the current year, and the residue toward the redemption of said bonds as herein provided.

The authority hereby vested in the Board of Public Works shall be in addition to the authority now vested in it by present law.

Sec. 9. The Treasurer of the State is empowered and directed, upon warrant of the Auditor, to pay the interest for the first semi-annual interest period on the bonds issued hereunder, as it shall become due and payable, out of any money in the Treasury of the State not otherwise appropriated; if there is not then sufficient money in the State roads sinking funds for that purpose, and all subsequent interest shall be paid by him in accordance with the terms of this Act, out of the State roads sinking fund hereinbefore provided.

Sec. 10. The Governor shall sell the bonds herein mentioned at such time or times, during the calendar years 1921 and 1922, as may be necessary to provide ample funds for road construction purposes, as herein provided upon recommendation of the State Road Commission. All sales shall be at not less than par and interest accrued since the last semi-annual dividend period. All interest coupons becoming payable prior to said sale date shall be canceled, cut off or otherwise rendered ineffective before the delivery of the bonds so sold.

Sec. 11. The plates from which the bonds authorized by this Act are printed shall be the property of the State of West Virginia.

Sec. 12. All necessary expenses incurred in the execution of this Act shall be paid out of any money in the Treasury of the State of West Virginia, not otherwise appropriated, on warrants of the Auditor of the State drawn on the State Treasurer.

BOND CALLS AND REDEMPTIONS.

Cape Girardeau County (P. O. Jackson), Mo.—Bond Call.—Court-house and jail bonds, dated March 2 1906, Nos. 74 to 82, incl., 85 to 90 incl., and 107, for \$500 each, have been called and will be paid March 2 1921. Interest rate, 4%.

Columbia School District (P. O. Columbia), Boone County, Mo.—Bond Call.—The following 4% high school bonds have been called and will be paid March 1 1921: High-school bonds, dated March 1 1909, Nos. 31 to 40 incl., for \$1,000 each; Ward school bonds, dated March 1 1909, Nos. 11 to 20 incl., for \$500 each.

Independence, Jackson County, Mo.—Bond Call.—The following 4½% bonds have been called and will be paid March 1 1921: Electric light extension bonds, dated Sept. 1 1906, Nos. 15 and 16, for \$1,000 each; sewer-extension bonds, dated Sept. 1 1906, Nos. 15 and 16, for \$1,000 each; general expense bonds, dated March 1 1913, Nos. 1, 2 and 3, for \$500 each.

Kirksville, Adair County, Mo.—Bond Call.—Sewer-extension bonds at 5%, dated Sept. 15 1911, Nos. 19 to 34 incl., for \$500 each, have been called and will be paid March 1 1921.

Portland, Ore.—Bond Call.—Improvement bonds numbered 26,231 to 26,458, incl., dated Mar. 1 1914, are called for payment on Mar. 1 at the office of Wm. Adams, City Treasurer.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ACADIA PARISH ROAD DISTRICTS, La.—BIDS DECLINED.—All bids submitted for the purpose of obtaining the \$350,000 Sixth Ward Sub-road District No. 2 and \$180,000 Road District No. 2 5% bonds—V. 112, p. 487—on Feb. 8 were turned down, it is stated.

ADAMS COUNTY (P. O. West Union), Ohio.—BOND OFFERING.—Guy M. Smith, County Auditor, will receive bids until 1 p. m. Mar. 1 for the following 6% bonds:

\$25,000 court-house bonds, maturing Mar. 1 1936.
5,000 funding bonds, maturing Mar. 1 1941.
Denom. \$1,000. Date Mar. 1 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. check for 5% of amount of bid, payable to the County Treasurer, required.

AKRON, Summit County, Ohio.—OPTION EXERCISED.—The option granted the syndicate composed of Hayden, Miller & Co., Harris, Forbes & Co., the National City Co., Estabrook & Co., R. L. Day & Co. and Curtis & Sanger—V. 112, p. 391—has been exercised on all except the \$200,000 street impt. bond issue. The following is a complete description of the bonds, all of which bear 5½% interest, taken under the option:

\$1,000,000 trunk-sewer-construction bonds. Due yearly on Jan. 1 as follows: \$34,000, 1922 to 1946 incl., and \$30,000, 1947 to 1951 incl.
150,000 water-works-impt. bonds. Due \$6,000 yearly on Jan. 1 from 1922 to 1946 incl.
500,000 water-works-impt. bonds, unsold portion of the \$1,000,000 offered on Jan. 18 when \$500,000 were purchased by the syndicate. The \$1,000,000 mature yearly on Jan. 1 as follows: \$34,000, 1922 to 1946 incl., and \$30,000, 1947 to 1950 incl.

ALTA SCHOOL DISTRICT (P. O. Alta), Buena Vista County, Iowa.—BOND SALE.—This district has sold an issue of school bonds to the amount of \$35,000.

ANNONA INDEPENDENT SCHOOL DISTRICT (P. O. Annona), Red River County, Tex.—BONDS VOTED.—Reports state that \$35,000 school bonds have been authorized by a large majority.

ARKANSAS CITY, Cowley County, Kans.—BOND SALE.—Report says that \$64,195 30 paving bonds have been sold.

ATTLEBORO, Bristol County, Mass.—CORRECT PRICE.—The correct discount rate on the \$50,000 temporary loan awarded to the First National Bank of Attleboro was 5.50%, not 5.15% as reported in V. 112, p. 764.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BONDS SOLD.—After no bids had been received at the offering of the \$40,000 6% bridge bonds, the local banks of St. Mary's offered to take the issue at par and interest. The offer was accepted. Due \$2,000 each six months from March 1 1922 to Sept. 1 1931 inclusive.

BAIRD, Callahan County, Tex.—BONDS REGISTERED.—The State Comptroller on Feb. 16 registered \$14,000 street impt. and \$6,000 water works 6% 10-40 year bonds.

BREA SCHOOL DISTRICT, Orange County, Calif.—BOND OFFERING.—J. M. Backs, County Clerk (P. O. Santa Ana), will receive sealed bids until 11 a. m. Mar. 1, it is reported, for \$60,000 6% school bonds. Denom. \$1,000. Date April 1 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$3,000 yearly from 1923 to 1942 incl. Cert. check for 3% of the amount of bonds bid for, payable to the Chairman Board of County Supervisors, required.

BRIDGEPORT, Morrill County, Neb.—BOND SALE.—The Lincoln Trust Co. of Lincoln, Neb., has purchased \$10,000 6% electric-light bonds. Financial Statement.

Table with 2 columns: Description and Amount. Rows include Actual valuation, Tax levy value (1-5 approximate) 1920, Total bonded debt (including this issue), and Population, 1921.

BROOKLINE, Norfolk County, Mass.—BOND SALE.—Of the three issues of 4 1/2% bonds, aggregating \$210,000, offered on Feb. 21 (V. 112, p. 674), the \$84,000 sewer bonds were awarded to Harris, Forbes & Co. of Boston at 100.01 and interest, a basis of about 4.49%. Date Jan. 1 1921. Due \$6,000 yearly on Jan. 1 from 1922 to 1935 incl.

BRUNSWICK, Glynn County, Ga.—BOND SALE.—The \$62,000 5% tax-free gold coupon refunding bonds offered on Dec. 27 (V. 111, p. 2443) have been sold to Harris, Forbes & Co. of Atlanta. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Due Jan. 1 1951.

CACHE COUNTY SCHOOL DISTRICT (P. O. Logan), Utah.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors, to yield from 6% to 5.75% according to maturity, \$200,000 5% coupon tax-free bonds. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable in New York. Due \$20,000 yearly on April 1 from 1922 to 1931 incl. Financial Statement.

Table with 2 columns: Description and Amount. Rows include Real value of taxable property, estimated, Assessed valuation for taxation, 1920, Total debt (this issue included), and Population, estimated, 18,000.

CARBON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Red Lodge), Mont.—BIDS REJECTED.—The bids which were submitted on Feb. 19 for the \$65,000 6% school bldg. bonds—V. 112, p. 488—were rejected.

CARTER COUNTY (P. O. Beaufort), No. Car.—BOND SALE.—On Feb. 22 the \$50,000 6% 15-year funding bonds (V. 112, p. 674) were sold to the Provident Trust & Savings Bank of Cincinnati at 100.02, a basis of 5.99%. Date Feb. 1 1920. Due Jan. 31 1936.

BIDS REJECTED.—The bids received on same day for the \$150,000 6% road and bridge bonds were rejected.

CHATTANOOGA, Hamilton County, Tenn.—BOND OFFERING.—An issue of \$100,000 6% 30-year school bonds will be offered for sale at 11 a. m. March 1. Certified check for \$1,000 required. Alexander W. Chambliss is Mayor.

CHAVES COUNTY SCHOOL DISTRICT NO. 6 (P. O. Hagerman) N. Mex.—BOND SALE.—On Feb. 7, Antonides & Co. of Denver were awarded the \$45,000 6% tax-free school bldg. bonds—V. 112, p. 581, Denom. \$500. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at Kountze Bros., N. Y. Due Jan. 1 1951, optional Jan. 1 1936. Financial Statement.

Table with 2 columns: Description and Amount. Rows include Real valuation, estimated, Assessed valuation, equalized for 1920, Total Bonded Debt, including this issue, Sinking fund on hand, and Leaving net debt.

Population officially estimated, 1,550. This item was inadvertently reported under the caption of "Chaves County School District No. 8" in V. 112, p. 765.

CHEROKEE COUNTY ROAD DISTRICT NO. 3, Tex.—BONDS REGISTERED.—On Feb. 15 \$300,000 5% serial bonds were registered with the State Comptroller.

CHESTER COUNTY (P. O. Henderson), Tenn.—BOND OFFERING.—Sealed bids will be received until 12 m. March 7 for the \$90,000 5 1/2% coupon road—V. 110, p. 484—bonds by C. L. Parrish, Clerk. Denom. \$500. Date July 1 1920. Int. J. & J. Due \$3,000 yearly from 1922 to 1951 incl. Cert. check for \$5,000 required. Validity of this issue will be approved by Wood & Oakley.

CHICAGO, Cook County, Ill.—BONDS VOTED.—At the election held Jan. 22 the proposition to issue \$8,000,000 deficit, judgment and funding bonds (V. 112, p. 488) carried by a majority of 9,072 out of a total vote of 357,364. There were 136,123 men's and 47,095 women's votes "for" the issue, as against 122,777 men's and 51,369 women's votes "against."

CHICOPEE, Hampden County, Mass.—LOAN OFFERING.—Proposals for the purchase at discount of a temporary loan of \$200,000, maturing Nov. 15 1921, will be received until 12 m. Feb. 28 by Louis M. Dufault, City Treasurer. These notes will be engraved under the supervision of the Old Colony Trust Co., which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Story, Thorndike, Palmer & Dodge, of Boston. These notes are exempt from taxation in Massachusetts. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

CHILDRESS INDEPENDENT SCHOOL DISTRICT (P. O. Childress), Childress County, Tex.—BONDS REGISTERED.—The State Comptroller registered \$10,000 5% 5-20-year bonds on Feb. 14.

CLINTON, Clinton County, Iowa.—BONDS DEFEATED.—At a recent election an issue of \$435,000 water works bonds was defeated.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.—J. Marcus Smith, County Treasurer, will receive bids until 10 a. m. Feb. 28 for \$39,600 5% O. O. McLeland County Unit Road bonds. Denom. \$1,980. Date Sept. 15 1920. Int. M. & N. Due \$1,980 each six months from May 15 1922 to Nov. 15 1931, incl.

COLORADO SPRINGS, El Paso County, Colo.—BOND ELECTION DATE.—The date for the voters of Colorado Springs to cast a ballot on the issuing of \$600,000 in bonds, for the erection of a municipal auditorium—V. 112, p. 765—is April 4.

COLUMBUS, Muscogee County, Ga.—BOND SALE.—The following two issues of 5% tax-free coupon (with privilege of registration) bonds, which were offered on Feb. 9—V. 112, p. 488—have been sold to the Trust Company of Georgia of Atlanta.

Table with 2 columns: Description and Amount. Rows include \$150,000 school bonds, Due \$5,000 yearly on Nov. 1 from 1921 to 1950, inclusive, and \$150,000 paving bonds, Due \$5,000 yearly on Nov. 1 from 1921 to 1950, inclusive.

Denom. \$1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the office of the City Treasurer. Financial Statement.

Table with 2 columns: Description and Amount. Rows include Assessed valuation for taxation, Total bonded debt, incl. this issue, Less water debt, and Less sinking fund.

Net bonded debt, 1,067,000. Population, 1920 Census, 31,125.

CORNING, Steuben County, N. Y.—BOND OFFERING.—Herbert R. Starner, City Chamberlain, will receive bids until 2 p. m. March 7 for the following 5% coupon bonds:

\$170,000 Pine Street Bridge bonds. Denom. \$500 & \$1,000. Due yearly on Mar. 1 as follows: \$5,000, 1922; \$2,500, 1923 to 1940 incl.; \$5,000, 1941 to 1956 incl., and \$10,000, 1957 to 1960 incl.

30,000 sewer and water bonds. Denom. \$1,000. Due \$3,000 yearly on Mar. 1 from 1922 to 1931 incl. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Columbia Trust Co. of New York. Cert. check on an incorporated bank or trust company for 3% of amount of bonds bid for, payable to the City Chamberlain, required. Legality will be approved by George S. Clay of New York. Purchaser to pay accrued interest.

CRAWFORD COUNTY (P. O. English), Ind.—BOND OFFERING.—J. Benton Pierson, County Treasurer, will receive proposals until 2 p. m. Mar. 7 for \$21,000 5% J. W. Mogenly et al. Potoka & Sterling Twp. road bonds. Denom. \$1,050. Date Mar. 7 1921. Int. M. & N. Due \$1,050 each six months from May 15 1922 to Nov. 15 1931, incl.

CRETE, Saline County, Neb.—BOND SALE.—Spitzer, Rorick & Co. of Toledo have purchased \$33,500 6% 10-20-year (opt.) interest-bearing paving bonds. Dated March 1 1921. The same company also purchased \$63,000 6 1/2% serial district paving bonds. Due \$15,000, 1926; \$16,000, 1931; \$16,000, 1936, and \$16,000, 1941. Financial Statement.

Table with 2 columns: Description and Amount. Rows include Assessed valuation, 1920, Total bonded debt (including these issues), and Population, 1920.

DALLAS COUNTY LEVEE DISTRICT NO. 6 (P. O. Dallas), Tex.—BOND OFFERING.—On Feb. 28 \$70,000 levee bonds will be offered for sale.

DAVID CITY, Butler County, Neb.—BOND SALE.—J. T. Wachob of Omaha purchased the \$30,000 6% 5-20-year (opt.) water-works bonds (V. 111, p. 1010) at 96.66. Dated Feb. 1 1920.

DAVIS, Yolo County, Calif.—BOND ELECTION.—An issue of \$50,000 sewer bonds is to be soon voted upon.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—The Clerk of the Board of Education advises us that the Board of Education has decided that bidders for the \$1,000,000 5 1/2% coupon school property and building bonds being offered on Mar. 3—V. 112, p. 675—may eliminate the clause which provides that the purchaser shall pay an additional \$600 for legal services.

DECATUR, Macon County, Ill.—BOND SALE.—On Feb. 14 the city made a sale of \$376,000 5% water-supply dam bonds to the Harris Trust & Savings Bank of Chicago. The price paid was \$360,358.40 (95.84) and interest, which is on a basis of about 5.60%. Denom. \$1,000. Date Apr. 1 1920. Int. A. & O. Due \$16,000 Oct. 1 1920 and \$20,000 yearly on Oct. 1 from 1922 to 1939 incl.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—J. T. Miller, County Auditor, will receive bids until 12 m. March 4 for \$9,000 6% building bonds. Denom. \$1,000. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$1,000 yearly on Sept. 1 from 1922 to 1930, incl. Certified check for \$200, payable to the County Auditor, required.

EAST SPENCER, Rowan County, No. Caro.—BIDS REJECTED.—The proposals submitted for the \$45,000 6% 30-year coupon school bonds on Feb. 21—V. 112, p. 393—were turned down.

EAU CLAIRE, Eau Claire County, Wis.—The City of Eau Claire May Buy Light and Power Plant to Reduce Rates.—A proposal is pending to purchase the plant of the Wisconsin-Minnesota Light & Power Co. The Milwaukee "Sentinel" of Feb. 17 had the following to say with reference to the matter:

"Besides voting on the question of abandoning the present commission form of city government at the regular election on April 5, voters of the city will also have the opportunity to vote on the question of purchasing the plant of the Wisconsin-Minnesota Light & Power Co., which means municipal ownership. The City Council, after investigating the proposition and after a conference with Byron T. Gifford of Chicago, light and power engineering expert, decided to submit the question to a vote. The estimated purchase price is between \$300,000 and \$400,000. No bond issue is required under the Wisconsin utility laws for the purchase of light and power plants, for the city can mortgage the plant and pay for it that way. Eau Claire has operated its own water works for 12 years. The recent heavy increase in light and power rates granted the Wisconsin-Minnesota Light & Power Co. by the Railroad Commission precipitated the move to acquire the local plant."

FAIRVIEW, Multnomah County, Ore.—BOND SALE.—The Lumbermen's Trust Co. of Portland on Jan. 25 acquired \$35,000 6% Water District bonds. Denom. \$500. Date Jan. 1 1921. Int. J. & J. Due Jan. 1 1931.

FOREST COUNTY (P. O. Crandon), Wisc.—BOND ELECTION.—The Forest County Board voted to bond the county for \$200,000 for use in road construction. The question will appear on the ballot in the election of April 5.

FREMONT, Dodge County, Neb.—BOND ELECTION.—On April 5 the voters will decide whether they are in favor of issuing \$75,000 5-20-year water-extension bonds. Due 1941, opt. after 5 years. Fred G. Pierce is City Clerk.

FRESNO IRRIGATION DISTRICT (P. O. Fresno), Fresno County, Calif.—DESCRIPTION OF BONDS.—The \$2,000,000 bonds, which were sanctioned by a vote of 1,568 "for" to 74 "against" at the election held Feb. 8 (V. 112, p. 765) are described as follows: Int. rate, 6%. Denom., \$1,000. Int. semi-ann. (J. & J.), payable at the office of District Treasurer. U. S. Loggins is Secretary Board of Directors.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Stanford Witherspoon, County Treasurer, will receive bids until 10 a. m. Feb. 28 for the following 5% road impt. bonds: \$35,000 Chas. Hasselbrink et al. Gibson Twp. bonds. Denom. \$500. Due \$1,000 each six months from May 15 1922 to May 15 1939, incl. 56,000 James Houghland et al. bonds. Denom. \$700. Due \$1,400 each six months from May 15 1922 to Nov. 15 1941, incl. 26,000 H. M. Buck et al. Barton Twp. bonds. Denom. \$800 and \$500. Due \$1,300 each six months from May 15 1922 to Nov. 15 1931, incl. Date Feb. 15 1921. Int. M. & N.

GLACIER COUNTY (P. O. Cut Bank), Mont.—BOND SALE.—On Feb. 21 the \$100,000 6% highway bonds (V. 112, p. 581) were sold to Powell, Garard & Co., of Chicago. Date July 1 1920. Due \$10,000 yearly on July 1 from 1931 to 1940, inclusive, said bonds redeemable as follows: on Jan. 1 preceding their respective maturity.

GONZALES COUNTY (P. O. Gonzales), Tex.—BIDS REJECTED.—The proposals received on Feb. 15 for the \$104,000 Road District No. 5 and \$100,000 Road District No. 8 5 1/2% bonds (V. 112, p. 489) were turned down.

GRAND BLANC SCHOOL DISTRICT (P. O. Grand Blanc), Genesee County, Mich.—BOND SALE.—An issue of \$100,000 6% school bonds was recently sold to Keane, Higbie & Co. and the Detroit Trust Co. of Detroit. Denom. \$1,000. Date Feb. 1, 1921.

GRAND RIVER DRAINAGE DISTRICT NO. 2, Grundy County, Mo.—BOND OFFERING.—H. J. Bain, Secretary Board of Supervisors (P. O. Trenton), will receive sealed proposals until 3 p. m. Mar. 7 for an issue of 6% 5-20-year bonds to the amount of \$225,000.

GRANDVIEW HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Grandview), Franklin County, Ohio.—NO BIDDERS.—There were no bidders for the \$280,000 5 1/2% school-site and building bonds offered on Feb. 15 (V. 112, p. 393).

GRANITE SCHOOL DISTRICT (P. O. Salt Lake City), Salt Lake County, Utah.—BOND SALE.—The \$150,000 5% tax-free school-bldg. bonds, which were voted on Jan. 4 (V. 112, p. 283) have been sold to Keeler Bros. of Denver. Denom. \$1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the Mechanics' & Metals National Bank, N. Y. Due \$15,000 yearly Feb. 1 from 1931 to 1940 incl., optional Feb. 1 1931. Financial Statement.

Table with 2 columns: Description and Amount. Rows include Assessed valuation, 1920, Real valuation, estimated, Total debt, including this issue, Less sinking fund, and Net debt.

Population, U. S. Census 1920, 23,000; official school census, 8,200.

GRASS LAKE TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Braham, R. No. 3), Isanti County, Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Feb. 28 by Nels M. Ekland, District Clerk, for \$4,000 school bonds. Due yearly on Jan. 10 as follows: \$100 1922 to 1926, incl., and \$350 1927 to 1936 incl.

GREENFIELD TOWNSHIP (P. O. Brighton), La Grange County, Ind.—BONDS NOT SOLD.—The \$80,000 5% school bonds offered on Feb. 15—V. 112, p. 582—were not sold, because an injunction against the issuance of the bonds has been served on the township.

GREENVILLE, Hunt County, Tex.—WARRANT SALE.—Breg, Garrett & Co. and J. E. Blaino & Co., both of Dallas, purchased an issue of \$23,000 6% funding warrants.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND SALE.—The Clerk of the Board of County Commissioners informs us that the four issues of 5 1/2% Cincinnati-Dayton Inter-County Highway No. 19 bonds, aggregating \$237,500, offered unsuccessfully on Feb. 11—V. 112, p. 766—will be purchased by the Hamilton County Sinking Fund Trustees. Date Dec. 1 1920. Due Dec. 1 1930.

HANFORD SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—BONDS DEFEATED.—On Feb. 3 the proposition to issue \$150,000 6% 20-year bonds was defeated. Another election will probably be held.

HARDIN, Big Horn County, Mont.—BOND ELECTION.—On Apr. 4 \$6,000 filtration plant bonds are to be voted upon.

HARLINGEN INDEPENDENT SCHOOL DISTRICT (P. O. Harlingen), Cameron County, Tex.—BOND ELECTION.—An issue of \$40,000 school bonds will be submitted to the voters on Mar. 13, it is stated.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—Wm. Taylor, County Treasurer, will receive bids until 1 p. m. Feb. 28 for \$6,000 5% Chas. McCutcheon, Blue River Twp. road bonds. Denom. \$200. Date Mar. 1 1921. Int. M. & N. Due \$200 each six months from May 15 1922 to Nov. 15 1936, incl.

HARTWELL, Hart County, Ga.—BOND SALE.—An issue of \$40,000 6% 19 1/2-year (aver) school bonds was recently sold to J. H. Hilsman & Co. of Atlanta at 96 3/8, a basis of about 6 3/8%. Denom. \$1,000. Date Mar. 1 1921. Due \$2,000 yearly on Mar. 1 from 1931 to 1950 incl.

HENDRICKS SCHOOL DISTRICT (P. O. Hendricks), Lincoln County, Minn.—BOND SALE.—The State of Minnesota has purchased the \$60,000 4% school bldg. bonds, which were voted recently—V. 112, p. 582. Denom. \$4,000. Due 1910. The official name of the district issuing the bonds is "Lincoln County Independent School District No. 64."

HIDALGO COUNTY (P. O. Edenburg), Tex.—WARRANT SALE.—J. L. Arlitt, of New York and Austin, has purchased \$100,000 7% 1-10-year serial coupon jail warrants. Denom. \$1,000. Principal and semi-annual interest payable in New York. Assessed value, \$26,592,195. Population in 1920 (Census), 38,100.

HILLSBORO, Washington County, Ore.—BOND SALE.—During June 1920 a \$15,000 6% 1-20-year (opt) park bond issue was sold at par to the Lumbermen's Trust Co. of Portland. Denom. \$500. Int. semi-ann.

HILLYARD SCHOOL DISTRICT (P. O. Hillyard), Spokane County, Wash.—BONDS DEFEATED.—At a special election \$70,000 school bonds were defeated. The School Board will make plans for another bond issue to be voted on at the annual election in March or at a special election to be held within three weeks.

HOUSTON COUNTY COMMON SCHOOL DISTRICT NO. 43, Tex.—BONDS REGISTERED.—On Feb. 14 the State Comptroller registered \$12,000 5% 3-20-year bonds.

HOUSTON COUNTY ROAD DISTRICT NO. 8, Tex.—BOND SALE.—The \$50,000 5 1/2% road bonds—V. 112, p. 676—have been sold to Smith Bros. of Crockett. Denom. \$1,000. Int. semi-ann.

INDIAN CREEK DRAINAGE DISTRICT, Tunica, Quitman and Panola Counties, Miss.—BOND SALE.—The National Bank of Commerce of St. Louis has purchased \$125,000 6% tax-free bonds which bear the following description: Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Mercantile Trust Co., St. Louis. Due yearly on May 1 as follows: \$5,000 1926 to 1929 incl.; \$6,000 1930 to 1932 incl.; \$7,000 1933; \$8,000 1934 and 1935; \$9,000 1936 and 1937; \$10,000 1938 and 1939; \$11,000 1940 and \$15,000 1941. These bonds are part of a total issue of \$450,000.

IRVINGTON, Essex County, N. J.—BOND SALE.—On Feb. 16 the issue of 5 1/2% coupon (with privilege of registration) school bonds offered on that date—V. 112, p. 582—was awarded to the Merchants & Manufacturers Bank of Newark, at its bid of \$285,600 for \$283,000 bonds, equal to 100.91, a basis of about 5.36%. Date Feb. 1 1921. Due yearly on Feb. 1 as follows: \$10,000 1922 to 1944, incl.; \$11,000 1945 to 1948, incl.; and \$9,000 1949.

JACK COUNTY (P. O. Jacksboro), Tex.—WARRANT SALE.—We are advised by Breg, Garrett & Co., of Dallas, that they recently acquired \$55,000 7% funding warrants maturing one to five years.

JACKSON, Hinds County, Miss.—BOND SALE.—The Jackson State National Bank of Jackson has purchased \$100,000 6% school-bldg. and land bonds, it is stated.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—The following five issues of road bonds, recently offered—V. 112, p. 489—have been sold to A. B. Flynn at par:

- \$6,900 5% John O'Connor, Walker Twp., bonds. Denom. \$345. Date Dec. 15 1920. Due \$345 each six months from May 15 1922 to Nov. 15 1931, inclusive.
- 3,500 4 1/2% W. C. Rose, Barkley Twp., bonds. Denom. \$80 and \$180. Date July 15 1920. Due \$80 May 15 1921 and \$180 each six months from Nov. 15 1921 to Nov. 15 1930, inclusive.
- 20,400 5% Alfred Dugleby, Kankakee Twp., bonds. Denom. \$1,020. Date Dec. 15 1920. Due \$1,020 each six months from May 15 1922 to Nov. 15 1931, incl.
- 25,200 5% Claude Spencer, Milroy Twp., bonds. Denom. \$420. Date Dec. 15 1920. Due \$1,260 each six months from May 15 1921 to Nov. 15 1930, incl.
- 24,400 5% Thomas Abbring, Keener Twp., bonds. Denom. \$1,220. Date Dec. 15 1920. Due \$1,220 each six months from May 15 1922 to Nov. 15 1931, incl.

JERSEY CITY, Hudson County, N. J.—BOND SALE.—The \$1,600,000 coupon or registered tax-revenue bonds offered unsuccessfully on Feb. 17—V. 112, p. 766—have been sold to the Commercial Trust Co. of Jersey City, at par for 6%. Date Mar. 1 1921. Due Mar. 1 1924. These bonds are now being offered to investors at a price to yield 5.65%.

KEOKUK SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa.—BONDS DEFEATED.—At an election held on Feb. 15 the voters declined to issue \$500,000 school bonds.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—James M. Adams, County Treasurer, will receive bids until 2 p. m. Feb. 28 for \$48,000 5% W. H. Dikemann et al. Widner Twp. road bonds. Denom. \$1,200. Date July 6 1920. Int. M. & N. Due \$2,400 each six months from May 15 1921 to Nov. 15 1930, incl. Cert. check for \$1,440 on an Indiana bank, payable to the County Commissioners, required.

NO BIDDERS.—There were no bidders for the three issues of bonds, aggregating \$90,597 80, which were offered by the County Auditor on Feb. 5 (V. 112, p. 489).

KNOXVILLE, Tenn.—DATE AND MATURITY OF BONDS CHANGED.—According to a corrected official advertisement the date and maturity of the \$487,000 6% water-works refunding bonds, which are being offered for sale at 10 a. m. March 1, have been changed. The change is as follows: Feb. 1 1921 instead of March 1 1921, and will mature yearly on Feb. 1 instead of March 1. The official advertisement also states that interest on the bonds will be payable on Feb. 1 and Aug. 1. All other details can be found in V. 112, p. 766.

LAVACA COUNTY ROAD DISTRICT NO. 2 (P. O. Hallettsville), Tex.—BONDS NOT SOLD.—No sale was made on Feb. 16 of the \$60,000 5% 1-30 year serial bonds—V. 112, p. 394.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Bids for \$150,000 4 1/2% Anthony J. Burns North Twp. gravel road bonds will be received until 10 a. m. Mar. 1 by Ralph B. Bradford, County Treasurer. Denom. \$1,000. Date Nov. 15 1920. Int. M. & N. Due serially for 10 years.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—BOND SALE.—The First National Bank of Ripley has been awarded an issue of 6% refunding bonds, amounting to \$200,000.

LAUREL, Jones County, Miss.—BONDS NOT SOLD.—There was no sale made on Feb. 21 of the \$100,000 6% school bonds (V. 112, p. 489).

LEBANON SCHOOL CITY (P. O. Lebanon), Boone County, Ind.—BOND SALE.—On Feb. 17 the \$40,000 6% coupon school bonds offered on that date—V. 112, p. 676—were awarded to J. R. Tyre at par and Int. Date Feb. 1 1921. Due \$5,000 each six months from Aug. 1 1922 to Feb. 1 1926, incl.

LE FLORE COUNTY (P. O. Greenwood), Miss.—BOND SALE.—The \$300,000 6% tax-free road impt. bonds offered on Feb. 15 (V. 112, p. 676) have been sold to the Kauffman-Smith-Emert Co. of St. Louis. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Continental & Commercial National Bank, Chicago. Due yearly on Jan. 1 as follows: \$6,000 1922 to 1926 incl.; \$12,000 1927 to 1936 incl., and \$15,000 1937 to 1946 incl.

LEWISBURG INDEPENDENT SCHOOL DISTRICT (P. O. Lewisburg), Greenbrier County, W. Va.—BOND OFFERING.—Proposals will be received until 12 m. March 1 by Finley M. Arbuckle, Secretary Bd. of Ed., for \$37,500 6% school bonds. Int. annually. Due yearly on Sept. 1 as follows: \$10,000, 1926; \$1,500, 1927; \$2,000, 1928 to 1930 incl.; \$1,500, 1931; \$2,000, 1932 to 1939 incl., and \$2,500, 1940.

LIBERAL, Seward County, Kans.—BOND SALE.—During Jan. 1921, the Brown-Crummer Co. of Wichita, acquired an issue of 5 1/2% tax-free internal impt. bonds amounting to \$138,000. Denom. \$500. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the office of the office of the State Treasurer. Due yearly on Feb. 1 as follows: \$7,500 1922 to 1939, incl., and \$3,000 1940.

Financial Statement.

Actual valuation, estimated.....	\$4,000,000.00
Assessed valuation.....	3,780,500.00
Total debt, including this issue.....	\$375,200.27
Less water works bonds.....	83,400.00
Total net debt.....	291,800.27
Population estimated, 3,500.....	

LINCOLN, Lancaster County, Neb.—GAS AND ELECTRIC COMPANY OFFERS TO SELL PLANT TO CITY OF LINCOLN.—With reference to the Gas & Electric Company offering to sell its plant to City of Lincoln, the "Omaha Bee" of Feb. 15 had the following to say:

"The Lincoln Gas & Electric Company sent a letter to the Lincoln City Commission on Feb. 14 offering to sell its plant to the city.

"The company suggests that a board of appraisers be appointed to fix the value of the plant and that the people be allowed to vote on the question later. The letter is in response to recent agitation here for a \$900,000 gas plant bond issue to be operated by the municipality. General Manager Harsh, in writing the city commission, says that the construction of another gas plant would result in a big loss to the taxpayers.

Members of the commission indicated they would oppose purchase of the Lincoln plant."

LINCOLN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 64 (P. O. Hendricks), Minn.—DESCRIPTION OF BONDS.—A description of the \$60,000 4% school bldg. bonds, which were purchased by the State of Minnesota, will be found in this department under the caption "Hendricks' School District, Minn."

LINCOLN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 65 (P. O. Ivanhoe), Minn.—BOND OFFERING.—L. P. Sisson, Clerk of School Board, will receive proposals until 1:30 p. m. to-day (Feb. 26) for \$100,000 6% school bldg. bonds. Denom. \$1,000. Date Feb. 1 1921. Int. semi-ann. Due Feb. 1 1936. Cert. check for 5% required.

This item was inadvertently reported under the caption of "Ivanhoe School District, Minn.," in V. 112, p. 766.

LODI, San Joaquin County, Calif.—BONDS VOTED.—By an overwhelming majority \$200,000 municipal impt. bonds carried on Feb. 51, it is stated.

LOGAN COUNTY SCHOOL DISTRICT NO. 54 (P. O. Iliff), Colo.—CORRECT AMOUNT OF BONDS SOLD.—The 6% school bonds which were sold to the International Trust Co. of Denver amounted to \$49,000 (not \$50,000, as stated in V. 112, p. 766). The bonds answer to the following description: Denoms. \$1,000, \$500 and \$100. Date Feb. 15 1921. Due Feb. 15 1951; optional Feb. 15 1936.

Financial Statement.

Assessed valuation, 1920.....	\$1,402,610
Total debt, this issue only.....	49,000
Population, estimated.....	1,000

Incorporated 1885.

MADISON COUNTY (P. O. Anderson), Ind.—BONDS NOT SOLD.—The issue of \$250,500 5% I. W. Carr et al. road bonds offered on Feb. 21 (V. 112, p. 676) was not sold, there being no bids submitted for their purchase.

MADISON COUNTY (P. O. Jackson), Tenn.—DESCRIPTION OF BONDS.—The \$300,000 6% 1-25-year serial tax-free coupon highway bonds which were passed by the County Court on Feb. 14 by a vote of 11 to 2 (V. 112, p. 766) are in denom. of \$1,000 and are dated Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, Jackson. These bonds will be sold by J. T. Rothrock Jr., County Judge, at some future date and will probably be sold in lots of \$100,000.

Financial Statement.

Assessed valuation for taxation.....	\$29,000,000
Estimated valuation.....	45,000,000
Total bonded indebtedness, including this issue.....	977,000
Floating indebtedness.....	130,000
Total indebtedness.....	1,107,000
Population, 43,824.....	

MARIN MUNICIPAL WATER DISTRICT (P. O. San Rafael), Marin County, Calif.—BOND SALE.—It is reported that Freeman, Smith & Camp Co. were recently awarded \$250,000 5% bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—On Feb. 8 the Merchants' National Bank of Indianapolis was awarded two issues of tax-free bonds as follows:

- \$300,000 5 1/2% Northwestern Ave. bridge bonds for \$309,404, equal to 103.135, a basis of about 5.09%. Due \$15,000 yearly on Feb. 1 from 1922 to 1941 incl.
- 75,000 5 1/4% voting-machine bonds for \$75,158, equal to 100.21, a basis of about 5.20%. Due yearly on Feb. 1 as follows: \$10,000 1922 to 1926 incl., and \$5,000 1927 to 1931 incl.

Denom. \$1,000. Date Feb. 1 1921. Prin. and semi-ann. int. payable at the County Treasurer's office.

MARTINSVILLE, Henry County, Va.—FINANCIAL STATEMENT.—We are now in receipt of the following financial statement issued in conjunction with the offering on Mar. 5 of the \$250,000 6% tax-free coupon street-impt. and school-bldg. bonds. All details incidental to the offering of said bonds were given in V. 112, p. 767. Details also appear in this issue in an advertisement, which will be found among the advertisements elsewhere in this department.

Financial Statement, Dec. 31 1920.

Assets—Value revenue-producing utilities:	
Electric light and power plant.....	\$250,000 00
Water works.....	70,000 00
Telephone system.....	12,000 00
	\$332,000 00
Value other marketable municipal assets (not including school buildings, sewers or streets).....	
	40,000 00
	\$372,000 00
Cash in treasury.....	\$2,738 28
Uncollected current due revenue accounts.....	4,997 14
	7,735 42
	\$379,735 42
Liabilities—Bunded debt.....	
	\$198,400 00
Floating debt.....	19,299 53
	\$217,699 53

Excess of marketable assets over liabilities..... \$162,035 89
* Included in this total there are \$137,000 net revenue-producing utility bonds.

The net floating debt, after deducting cash and uncollected revenue (\$11,564 11), was incurred in purchase of real estate and permanent additions to public utilities.

Sinking Fund—Required by charter, 1% of bonded debt annually; sinking fund on hand \$1,000

Property valuations: Assessments, 1920..... 2,960,819
Actual value, 1920..... 8,200,000

Town Tax Rate—On real estate, tangible personal property and merchants' capital..... 7½ mills
On other property—Intangible..... 3 mills

Population 1920 (Census), 4,075. Charter limit of bonded debt, 20% of assessed valuation of property.

MARYSVILLE, Marshall County, Kans.—BOND SALE.—Paying bonds to the amount of \$300,000 were sold during 1920 to Brown-Crummer Co. of Wichita. Interest rate, 5%. Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. payable at the office of the State Treasurer.

MEMPHIS CITY SCHOOL DISTRICT (P. O. Memphis), Tenn.—NOTE OFFERING.—G. W. Garner, Secretary Bd. of Ed., will receive sealed bids until 12 m. March 11 or \$500,000 revenue notes. These notes will bear date as of March 1 1921 and will mature Oct. 1 1921. The rate of interest will be 6% per annum, and the interest will be evidenced by one coupon for one month's interest, due April 1 1921 and one for six months' interest due Oct. 1 1921. These notes will be in denom. of \$1,000 each. Prin. and int. payable at the Bank of Commerce & Trust Co., Memphis, or at the U. S. Mtge. & Trust Co., N. Y., at option of holder. Cert. check on some solvent bank or trust company for \$5,000, payable to the Bd. of Ed., required. Legality approved by Jno. C. Thomson, of N. Y. These notes shall not be sold for less than par plus accrued interest until date of delivery, free from all commissions and brokerage, provided, however, that should it be necessary a bid as low as \$99 on \$100 of face value plus accrued interest until date of delivery free from commissions and brokerage, may be accepted by two-thirds vote of the Bd. of Ed. The notes will be delivered in Memphis, New York or the equivalent of New York at option of purchaser. Payments shall be made in Memphis or New York funds.

MIAMI, Gila County, Ariz.—BIDS REJECTED—BONDS REOFFERED.—All bids received for the \$125,000 sanitary sewer and \$150,000 municipal gas plant 6% bonds on Feb. 17 (V. 112, p. 677) were rejected. They will be re-offered on March 3.

MILAN SCHOOL DISTRICT (P. O. Milan), Erie County, Ohio.—BONDS VOTED.—According to reports, a bond issue of \$150,000 for the erection of a school building was passed by the voters at a recent election.

MINNESOTA (State of).—INVESTMENT BONDS OFFERED BY THE STATE OF MINNESOTA.—The State Board of Investment of the State of Minnesota will offer for sale on Feb. 28 at 2:30 p. m. at the Governor's office, St. Paul, the following registered bonds of the Commonwealth of Massachusetts, issued prior to 1906, now owned by the trust funds of the State of Minnesota:

\$430,000 3% bonds, maturing as follows: \$100,000 April 1 1928, \$130,000 Jan. 1 1930, \$50,000 April 1 1931, and \$150,000 Jan. 1 1941.

175,000 3½% bonds, maturing as follows: \$75,000 Jan. 1 1937, \$100,000 July 1 1940, \$100,000 Jan. 1 1941, and \$200,000 Jan. 1 1942.

No bids will be considered unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company, for at least \$10,000, payable to Henry Rines, State Treasurer. All bids shall be sealed and shall be made "with accrued interest." Bonds will be delivered in St. Paul, Boston or New York at the purchaser's option.

MISSOULA COUNTY (P. O. Missoula), Mont.—BOND SALE.—An issue of \$50,000 high-school bonds has been sold, according to reports, to Ferris & Hardgrove of Spokane at par and interest.

MITCHELL INDEPENDENT SCHOOL DISTRICT (P. O. Mitchell), Davison County, So. Dak.—BOND ELECTION.—The "Minneapolis Journal" of Feb. 16 states that: "Mitchell's Board of Education, having twice failed to dispose of a \$200,000 bond issue, authorized more than a year ago, bearing 5% interest, has called for a special election Mar. 8, at which time a vote will be taken to increase the interest rate to 6%."

MOBRIDGE SCHOOL DISTRICT (P. O. Mobridge), Walworth County, So. Dak.—BOND ELECTION.—At a special election to be held in this district on Mar. 12, the question of issuing bonds of \$150,000 for the construction of a large addition to the present school building, will be submitted to the voters.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—F. A. Kilmer, County Treasurer, will receive bids until 10 a. m. Mar. 5 for \$5,000 6% coupon Apple Ditch impt. bonds. Denom. \$1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$1,000 yearly on Mar. 1 from 1922 to 1926 incl. Cert. check for \$100, payable to the County Treasurer, required.

MOUNT OLIVE, Wayne County, No. Caro.—BOND OFFERING.—Until 8 p. m. March 3 T. R. Thigpen, Town Clerk, will receive sealed proposals for \$30,000 6% gold coupon (with privilege of registration) electric light system bonds. Denom. \$1,000. Date Jan. 12 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the U. S. Mtge. & Trust Co., N. Y. Due yearly on Jan. 12 as follows: \$1,000 1924 to 1949 incl., and \$2,000 1950 and 1951. Cert. check on an incorporated bank or trust company or a sum of money for or in an amount equal to 2% of the amount of bonds bid for payable to the said official, required. Purchaser to pay accrued interest. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the Town of Mount Olive. 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 town officials and the seal impressed thereon.

Financial Statement.

Bonded Debt including this issue.....	\$252,000.00
Floating Debt.....	9,600.00
Gross indebtedness.....	\$261,600.00
Water bonds.....	\$25,000.00
Electric light system bonds.....	30,000.00
Sinking funds for bonds other than water bonds and electric light system bonds.....	3,561.35
Uncollected special assessments applicable to the payment of bonds other than water bonds and electric light system bonds.....	72,920.00
Deductions.....	131,481.35
Net debt.....	\$130,118.65
Assessed valuation of taxable property, 1920.....	\$3,225,000
Population U. S. Census, 1920, 2,297.	

MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING.—Proposals for \$100,000 tax-relief, \$50,000 school-tax-relief and \$5,000 water tax relief registered bonds, all bearing 5½% interest, bearing date of Mar. 1 1921 and maturing Mar. 1 1924, will be received until 8 p. m. Feb. 28 by James Berg, City Comptroller. Denom. \$1,000. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Cert. check on an incorporated bank or trust company for \$2,500 required. Legality will be approved by Caldwell & Raymond of New York, a copy of whose opinion will be furnished the purchaser. Purchaser to pay accrued interest.

MUDDY CREEK DRAINAGE DISTRICT NO. 1, Grundy County, Mo.—BOND OFFERING.—Until 3 p. m. Mar. 7 H. J. Bain, Secretary Board of Supervisors (P. O. Trenton), will receive sealed bids for an issue of \$100,000 6% 5-20-year (opt.) drainage bonds.

MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.—PRICE.—DESCRIPTION.—The Merchants' National Bank of Muncie, paid \$50,075 (100.15) and interest (not par, as reported in V. 112, p. 677), for the \$50,000 6% high-school-construction bonds. Denom. \$5,000. Date Feb. 1 1921. Int. F. & A. Due \$5,000 yearly on Feb. 1 from 1922 to 1931 incl.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Roundup), Mont.—BONDS DEFEATED.—The proposition providing for the issuance of \$70,000 6% high school bldg. bonds was defeated by 74 "for" to 91 "against" at the election held on Feb. 12.—V. 112, p. 677.

NASH COUNTY (P. O. Nashville), No. Caro.—BOND OFFERING.—J. B. Boddie, Clerk Board of County Commissioners, bids will be received until 11 a. m. March 7 for \$210,000 6% coupon (with privilege of registration) road and bridge bonds. Denom. \$1,000. Date March 1 1921. Principal and semi-annual interest payable at the Hanover National Bank, N. Y.

and interest on fully registered bonds will be paid in New York exchange. Due yearly on March 1 as follows: \$6,000, 1924 to 1926 incl.; \$10,000, 1927 and 1928; \$12,000, 1929 to 1933 incl.; and \$11,000, 1934 to 1941 incl. Certified check or cash for 2% of the amount of bonds bid for, payable to Nash County, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York, that the bonds are valid obligations of Nash County.

NASHUA, Hillsborough County, N. H.—LOAN OFFERING.—It is reported that proposals for the purchase at discount of a temporary loan of \$10,000, dated Mar. 2 and maturing Dec. 2 1921, will be received until 10 a. m. Mar. 1 by the City Treasurer.

NATRONA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Casper), Wyo.—BOND ELECTION.—On Feb. 28 \$200,000 6% 1-20-year serial school-bldg. bonds will be voted upon. Date July 1 1921. Int. J. & J., with principal payable in N. Y. Denom. \$1,000. Wm. O. Wilson, clerk.

NEWARK, Essex County, N. J.—BOND SALE.—On Feb. 23 the Chase Securities Corp., Potter Bros. & Co., Biddle & Henry, H. L. Allen & Co., Barr & Schmelzer, Field, Richards & Co., and Curtis & Sanger, were awarded the two issues of 5½% coupon (with privilege of registration) gold bonds (V. 112, p. 677), as follows:

\$1,203,000 (\$1,250,000 offered) port bonds for \$1,250,484 23, equal to 103.047, a basis of about 5.18%. Due \$32,000 yearly on Mar. 1 from 1923 to 1959 incl., and \$19,000 Mar. 1 1960.

1,916,000 (\$2,000,000 offered) water bonds for \$2,000,362 20, equal to 101.403, a basis of about 5.17%. Due yearly on Mar. 1 as follows: \$40,000 1923 to 1931 incl.; \$44,000 1932 to 1941 incl.; \$60,000 1942 to 1959 incl., and \$36,000 1960.

These bonds are now being advertised to yield the purchaser from 5% to 5.15%, according to maturities.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—On Feb. 17 a temporary loan of \$100,000, dated Feb. 23 and maturing Sept. 26 1921, was awarded to Blake Bros. & Co. of Boston, on a 5.70% discount basis.

NEW ROCHELLE, Westchester County, N. Y.—BOND SALE.—On Feb. 21 Prince & Whitely, bidding \$230,511 79 (100.66) and interest for 5½%, a basis of about 5.36%, were awarded the \$229,000 registered municipal-impt. bonds (V. 112, p. 677). Date Dec. 1 1920. Due \$32,000 yearly on May 1 from 1923 to 1929 incl. and \$5,000 May 1 1930. The following is a list of the additional bidders:

Name.....	Int. Rate.....	Price Bid.....
Eldredge & Co.....	5½%	\$229,297 70
Rutter & Co.....	5½%	229,298 00
Harris, Forbes & Co.....	5½%	229,045 80
B. J. Van Ingen & Co.....	5½%	229,412 20
Geo. B. Gibbons & Co.....	5½%	230,101 00
Sherwood & Merrifield.....	5½%	229,460 00

NUNN, Weld County, Colo.—NO BIDS RECEIVED.—We are advised by W. E. Madden, Town Clerk, that the \$30,000 6% 15-year water works bonds, dated Nov. 1 1920, offered on Feb. 15—V. 112, p. 582—were not sold, no bids being received. We are also advised that the bonds will be reoffered when market conditions improve, unless a satisfactory private bid is received in the meantime.

OAKDALE UNION SCHOOL DISTRICT (P. O. Oakdale), Stanislaus County, Calif.—BONDS DEFEATED.—On Feb. 10 \$130,000 bldg. bonds were defeated.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 31, Wash.—BOND OFFERING.—Roy W. Smith, County Treasurer, (P. O. Okanogan), will receive proposals until 10 a. m. March 10 for \$1,000 school bonds, at not exceeding 6% int. Denom. \$500. Int. annually. Due as follows: \$500 in each of the years 1931, 1933, 1935 and 1937 and \$1,000 in 1939 and 1941, optional after 10 years from date.

OREGON (State of).—BID REJECTED.—The only proposal received on Feb. 15 for the \$500,000 4% 20-year Oregon Farm Credit bonds was from R. M. Grant & Co. and E. L. Devereaux & Co., jointly, and was as follows: "For the legally issued \$500,000, 4% Oregon Farm Credit bonds, dated March 1 1921, due March 1 1941, but \$50,000 optional after 1926, and \$50,000 optional after 1931, in denominations of \$1,000 principal, semi-annual interest, payable at the office of the State Treasurer, Salem, Ore., we will, upon delivery of the bonds to us in New York City, or in Salem, Ore., or in Portland, Ore., at our option, pay you the sum of \$105,800 and accrued interest to date of delivery." The Board deemed it unwise to dispose of these bonds at this time at such a heavy discount, and the bid was, therefore, rejected.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—BONDS NOT SOLD.—The \$25,000 5% coupon school bonds, offered on Feb. 17—V. 112, p. 677—were not sold. These bonds will be reoffered for sale as 6s.

OUACHITA PARISH ROAD DISTRICT NO. 1 (P. O. Monroe), La.—BIDS REJECTED—BONDS REOFFERED.—All bids received at the recent offering of the \$1,112,000 5% road bonds—V. 111, p. 2251—were rejected. The bonds will be reoffered March 16.

OXNARD UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—BOND OFFERING.—L. E. Hollowell, County Clerk and Ex-officio Clerk Board of County Supervisors (P. O. Ventura) will receive proposals for \$150,000 5½% gold school bonds "E-43" until 11 a. m. March 2. Denom. \$1,000. Date April 15 1920. Principal and semi-annual interest payable at the office of the County Treasurer. Due yearly on April 15 as follows: \$5,000 1921 to 1925 incl., \$7,000 1926 to 1930 incl., \$8,000 1931 to 1935 incl., and \$10,000 1936 to 1940 incl. Cert. or cashier's check for 10% payable to the Clerk Board of County Supervisors, required. Bids must be sealed and addressed to L. E. Hollowell, Clerk of the Board of Supervisors of Ventura County, Ventura, Calif., and endorsed "Proposal for Oxnard Union High School District Bonds. E-43."

BOND OFFERING.—Until the same time and date proposals will also be entertained for the purchase of \$100,000 6% gold school bonds, "E-74." Denom. \$1,000. Date Jan. 3 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due yearly on Jan. 3 as follows: \$3,000 1922 to 1926 incl., \$4,000 1927 to 1931, incl., \$6,000 1932 to 1936 incl., \$7,000 1937 to 1941 incl. Cert. or cashier's check for 10% payable to the Clerk Board of County Supervisors, required. Bids must be sealed and addressed to the above official and endorsed "Proposal for Oxnard Union High School District Bonds. E-74." The assessed value of the district for 1920 was \$12,950,285. Actual value is about \$25,600,000. The present rate of taxation per \$100 is \$3.25 inside and \$3.60 outside.

OXNARD SCHOOL DISTRICT, Ventura County, Calif.—BOND OFFERING.—Until 11 a. m. Mar. 2 proposals will be received for \$36,000 5% gold bonds. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on April 1 as follows: \$1,000 1921 to 1928 incl.; \$2,000 1929 to 1936 incl., and \$3,000 1937 to 1940 incl. Cert. or cashier's check for 10%, payable to the Clerk Board of County Supervisors, required. Bids must be sealed and addressed to L. E. Hollowell, Clerk of the Board of Supervisors of Ventura County, Ventura, Calif., and endorsed "Proposals for Oxnard School District Bonds. E-11." Bonded debt, (excluding this issue), \$43,000. Assessed value, \$3,875,790; actual value (est.), \$8,500,000. The present rate of taxation per \$100 is \$3.25 inside and \$3.60 outside.

OZAUKEE COUNTY (P. O. Port Washington), Wisc.—BIDS TURNED DOWN.—All bids received on Feb. 15 for the \$216,000 5% road-impt. bonds (V. 112, p. 583) were rejected, as being unsatisfactory.

PARMA, Canyon County, Ida.—BOND ELECTION.—On Mar. 15 \$29,000 water-works-repair and \$11,000 sewer bonds are to be voted upon. C. W. Albertson, City Clerk.

PELHAM FIRE DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.—BOND OFFERING.—George Lambert, Secretary of Board of Fire Commissioners, will receive bids until 12 m. Feb. 28 for \$10,000 6% registered bonds. Denom. \$2,000. Date March 1 1921. Principal and semi-annual interest (J. & J.) payable at the U. S. Mtge. & Trust Co., of New York. Due \$2,000 yearly on July 1 from 1925 to 1929, inclusive. Certified check on a national bank or trust company, for \$500, payable to the Board of Fire Commissioners, required. Bonds to be delivered and paid for on March 15 at the U. S. Mtge. & Trust Co., New York. Legality approved and genuineness certified to by the U. S. Mtge. & Trust Co.

PERQUIMANS COUNTY (P. O. Hertford), No. Caro.—BOND SALE.—Caldwell & Co. of Nashville were the successful bidders on Feb. 15 for the \$300,000 6% coupon (with privilege of registration) road and bridge

bonds (V. 112, p. 491) at par and accrued interest, less \$6,000 for furnishing bonds. Date Jan. 1 1921. Due yearly on Feb. 1 from 1924 to 1954, incl. Bids were also received from Prudden & Co., Sidney Spitzer & Co., Breed, Elliott & Harrison, Kaufman-Smith-Emerit & Co., Graves, Blanchet & Thornburgh, O. W. McNear & Co., Davies-Bertram Co. and the Carolina Engineering Co.

PHILO SCHOOL DISTRICT (P. O. Philo), Muskingum County, Ohio.—BOND ELECTION.—It is reported that on March 1 a proposition to issue \$12,000 school-enlargement bonds will be submitted to the voters.

PITTSBURGH, Contra Costa County, Calif.—PART OF TOTAL ISSUE SOLD.—Clyde S. Cook of Carstens & Earles, Inc., of San Francisco, in replying to our request of Feb. 2 1921, as to just how the city of Pittsburgh Calif. sold its \$440,000 municipal bonds, states that "the city has only so far sold \$221,500 of the bonds authorized. Of this total issue \$139,000 is for water works improvement and were sold to certain corporations at par and accrued interest and re-sold by them at a discount. These corporations were willing to take the loss of the discount in order to secure the water which was greatly needed. The remaining bonds were accepted by contractors in payment for work done and re-sold by them."

PIUTE COUNTY SCHOOL DISTRICT, Utah.—BOND SALE. An issue of \$110,000 5% tax free gold school-building bonds has been awarded to Keeler Bros. of Denver. Denom. \$1,000. Date Jan. 1 1921. Principal and semi-annual interest (J. & J.) payable at the National Bank of Commerce, New York. Due yearly on Jan. 1 as follows: \$5,000 1926 and \$7,000 1927 to 1941, inclusive.

Financial Statement.

Real value, estimated	\$3,000,000
Assessed valuation, 1920	2,775,000
Total indebtedness, including this issue	110,000
Population, officially estimated	3,300.

By a recent Act of the Utah Legislature, the school system of the State was divided into county units, the school affairs of each county now being managed by a county board of education. The bonds of a county board of education are, therefore, a direct obligation of the entire county, and all taxable property of Piute County is subject to direct tax to pay the principal and interest on this issue of bonds. Approximately \$3,000,000 worth of taxable property within the county is directly pledged to secure a total debt of only \$110,000.

PLACERVILLE, Eldorado County, Calif.—DESCRIPTION OF BONDS.—Further details are at hand relative to the sale of \$20,000 5½% water-works purchase bonds, awarded on Nov. 13 to the Placerville Water Works Co. of San Francisco at par (V. 112, p. 395). Denom. \$500. Date Aug. 1 1920. Int. F. & A.

These bonds are part of \$30,000 bond issue. The unsold (\$10,000) will be taken care of locally.

PLAINS HIGH SCHOOL DISTRICT (P. O. Plains), Sumter County, Ga.—BONDS NOT SOLD.—The \$50,000 5% school bonds offered on Feb. 18 (V. 112, p. 677) were not sold.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—BOND SALE.—The Harris Trust & Savings Bank of Chicago purchased on Jan. 25 an issue of 6% tax-free coupon funding bonds to the amount of \$93,000 at 102.20. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Due yearly on May 1 as follows: \$8,000 1931, \$9,000 1932 to 1938 incl.; \$10,000 1939 and \$12,000 1940, optional May 1 1931.

Financial Statement.

*Real value of taxable property	\$43,278,277
Total debt (this issue included)	761,000
Population 1920 census	15,602.

*The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

PONTIAC, Oakland County, Mich.—BOND SALE.—Two blocks of bonds aggregating \$126,000 are reported to have been disposed of as follows: \$60,000 4¼% 1-20 year serial park bonds for \$55,848, equal to 93.08, a basis of about 5.70%.

126,000 5¼% water bonds for \$126,419.40, equal to 100.333, a basis of about 5.70%. Date Feb. 1 1921. Due \$6,000 yearly on Aug. 1 from 1922 to 1942, incl.

PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.—A temporary loan of \$300,000, issued in anticipation of taxes, dated Mar. 1 and maturing Oct. 4 1921 was awarded to S. N. Bond & Co. of Boston at 6% discount, plus \$1.25, on Feb. 24.

PORT OF COOS BAY, Ore.—BOND SALE.—The Port of Coos Bay has sold \$100,000 5½% bonds to the State Treasurer as follows: \$50,000 bonds on a date and at a price not given.

50,000 bonds on Jan. 24 1921 at par and accrued interest. Denom. \$1,000. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1940. These bonds are part of a total issue of \$250,000.

POTTSVILLE, Schuylkill County, Pa.—BOND SALE.—Harris, Forbes & Co. of New York were the successful bidders for the \$50,500 5½% 10-30-year (opt.) street-impt. bonds offered on Feb. 21 (V. 112, p. 677). The price paid was \$52,055.40 (103.08) and interest. Date Jan. 1 1921. Due Jan. 1 1951, optional Jan. 1 1931. Redmond & Co. of New York offered \$51,360.

READING, Hamilton County, Ohio.—BOND SALE.—On Feb. 21 the \$6,500 6% coupon judgment funding bonds offered on that date—V. 112, p. 584—were awarded to Seasongood & Mayer of Cincinnati, for \$6,737 (103.646) and interest.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.—Bids will be received until 11 a. m. Mar. 7 by William B. Goyert, County Treasurer, for \$15,600 4¼% Henry Jobst et al. Delaware Twp. road bonds. Denom. \$260. Date Mar. 7 1921. Int. M. & N. Due \$780 each six months from May 15 1922 to Nov. 15 1931, incl.

ROCHESTER, N. Y.—NOTE SALE.—Robert Winthrop & Co. of New York, bidding 6% interest plus \$1 premium on each issue, were awarded the \$35,000 Brown Street Subway and \$50,000 war emergency 4-month notes, offered on Feb. 23 (V. 112, p. 768). The National Bank of Commerce of Rochester bid 6% interest on both blocks.

NOTE OFFERING.—J. C. Wilson, City Comptroller, will receive bids until 2:30 p. m. Mar. 2 for \$100,000 Brown Street Subway notes, maturing four months from Mar. 7 1921, at the Central Union Trust Co. of New York, where delivery to purchaser is to be made on Mar. 7. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—W. A. Slick, County Treasurer, will receive bids until 11:30 a. m. Mar. 1 for \$74,000 5% Guy L. Carpenter et al. South X Unit Road bonds. Denom. \$740. Date Mar. 1 1921. Int. M. & N. Due \$7,400 yearly on Nov. 15 from 1922 to 1931, incl.

SCOTT COUNTY (P. O. Forest), Miss.—BIDS REJECTED.—All bids received for the \$110,000 6% 25-year Supervisors' District No. 1 bonds on Feb. 7 (V. 112, p. 396) were declined, it is stated.

SELMA GRADED SCHOOL DISTRICT NO. 3 (P. O. Selma), Johnston County, No. Caro.—BIDS REJECTED.—All bids received on Feb. 17 for the \$175,000 6% bonds (V. 112, p. 678) were rejected. The bonds will be on the market for sale within the next thirty days.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—It is reported that on Feb. 18 J. F. Wild & Co. of Indianapolis purchased \$37,360 road bonds from this county at par.

SHELBY COUNTY (P. O. Center), Tex.—WARRANT SALE.—J. P. Parris & Co. of Houston, purchased on Dec. 15 last, \$100,000 6% tax-free coupon warrants at 84 and interest. Denom. \$1,000. Date Dec. 15 1920. Prin. and semi-ann. int. payable at the Seaboard National Bank, N. Y. Due yearly on Dec. 15 as follows: \$8,000 1922 to 1930, incl.; \$6,000 1931 to 1934 incl., and \$4,000 1935.

Financial Statement.

Estimated actual value of property	\$17,000,000
Assessed valuation county, 1920	8,662,625
Bonded debt county, inclusive	322,111
Population county, 1920 census	27,464.

SOUTHEAST ARKANSAS LEVEE DISTRICT, Ark.—BOND OFFERING.—H. Thane, Secretary (P. O. Arkansas City), will receive proposals until 12 m. April 5 for \$400,000 6% bonds. Cert. check for \$5,000 required.

SPARTANBURG SCHOOL DISTRICT (P. O. Spartanburg), Spartanburg County, So. Caro.—BOND SALE.—The \$300,000 6% school bldg. bonds recently offered without success V. 112, p. 492—have been sold to a New York firm for \$302,172 (100.724) plus attorney's fees and other costs.

SPRINGWELLS, Wayne County, Mich.—BOND SALE.—Keane, Hight & Co. of Detroit, have purchased the \$400,000 5½% water works bonds, which were offered at 6% on Feb. 1 when all bids were rejected.—V. 112, p. 678. Denom. \$1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the Wayne County & Home Savings Bank of Detroit. Due Feb. 1 1941.

STERLING, Logan County, Colo.—BID—NO SALE.—"Sterling Advocate" states in issue of Feb. 15 that Geo. E. Keeler of the firm of Keeler Bros. of Denver, made a formal bid of 97.50 for \$347,000 6% street improvement bonds before the City Council and that after the meeting Mr. Keeler made a verbal offer to the Mayor of 100 based on an agreement between a contracting firm and Keeler Bros. by which the paying company pays the bond company the difference between market price and price quoted Council. No sale has yet been made because sentiment favors deferring the making of improvements at this time.

STRUTHERS VILLAGE SCHOOL DISTRICT (P. O. Struthers), Mahoning County, Ohio.—BOND SALE.—The State Industrial Commission of Ohio has purchased at par and int. the \$275,000 6% coupon school bonds offered on Feb. 21—V. 112, p. 584. Due yearly on March 15 as follows: \$2,000 1924, 1925 and 1926; \$1,000 1927, 1928 and 1929; \$3,000 1930; \$2,000 1931; \$3,000 1932 and 1933; \$4,000 1934 to 1937 incl.; \$5,000 1938 and 1939; \$6,000 1940 and 1941; \$7,000 1942 and 1943; \$8,000 1944 to 1950, incl.; \$9,000 1951; \$12,000 1952; \$16,000 1953; \$17,000 1954; \$18,000 1955 and 1956; and \$19,000 1957, 1958 and 1959.

SWEET GRASS COUNTY (P. O. Big Timber), Mont.—BONDS NOT TO BE REOFFERED AT PRESENT.—The \$60,000 6% high school bonds, which were recently offered without success, will not be reoffered until market conditions improve.

SYRACUSE, Onondaga County, N. Y.—NOTE SALE.—S. N. Bond & Co. of New York, have purchased \$300,000 tax anticipation notes, dated Feb. 1 and maturing Nov. 7 1921, on a 6% int. basis.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood), Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Mar. 8 by John H. Ranges, District Clerk, for \$100,000 6% school bonds. Date Mar. 1 1921. Due \$5,000 yearly on Mar. 1 from 1922 to 1941, incl.

TECUMSEH, Johnson County, Neb.—BOND SALE.—On Feb. 15 \$25,000 6% 5-20-year (opt.) water-extension bonds were sold to the Peters Trust Co. of Omaha at par, less \$995. Denom. \$500 or \$1,000. Int. semi-ann. These bonds were voted on Jan. 21 (V. 112, p. 584).

BOND SALE.—Bosworth, Chanute & Co. of Denver, have purchased \$18,000 7% serial paving district bonds.

TERRA BELLA IRRIGATION DISTRICT (P. O. Terra Bella), Tulare County, Calif.—BOND SALE.—An issue of \$50,000 6% gold bonds was sold, it is reported, to J. R. Mason & Co.

TEXAS (State of).—BONDS REGISTERED.—The following 5% bonds have been registered with the State Comptroller:

Amount.	Place and Purpose of Issue.	Due.	Date Reg.
\$1,200	Brazos Co. Common S. D. No. 39	20 years	Feb. 16
700	Callahan Co. Com. S. D. No. 33	20 years	Feb. 16
1,000	Gregg County Com. S. D. No. 11	20 years	Feb. 14
1,500	Hays County Com. S. D. No. 22	20 years	Feb. 15
1,000	Houston County Com. S. D. No. 25	5-20 years	Feb. 14
4,200	Houston County Com. S. D. No. 57	3-20 years	Feb. 14
4,000	Marion Ind. Sch. Dist.	10-20 years	Feb. 17
2,500	Rains County Com. S. D. No. 18	10-20 years	Feb. 14
1,000	Rusk County Com. S. D. No. 2	10-20 years	Feb. 15
1,500	Rusk County Com. S. D. No. 13	10-20 years	Feb. 15
1,500	Rusk County Com. S. D. No. 43	10-20 years	Feb. 15
900	Rusk County Com. S. D. No. 49	10-20 years	Feb. 15
500	Tarrant County Com. S. D. No. 9	40 years	Feb. 15

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—NO BIDS.—The \$7,500 5% Benjamin F. Walton et al. road bonds offered on Feb. 19 (V. 112, p. 678) were not sold, as no bids were received.

TROY, Miami County, Ohio.—BOND OFFERING.—Chas. F. Rannels, City Auditor, will receive bids until 12 m. Mar. 5 for \$4,000 6% refunding bonds. Denom. \$500. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due \$500 each six months from Mar. 1 1930 to Sept. 1 1933 incl. Cert. check for 5% of amount of bonds bid for, payable to the City Auditor, required.

UPPER TOWNSHIP SCHOOL DISTRICT (P. O. Ironton), Lawrence County, Ohio.—BOND ELECTION.—The Board of Education has called a special election for Mar. 15 to vote on the question of issuing \$50,000 school-building bonds.

WABASH, Wabash County, Ind.—WARRANT OFFERING.—Proposals will be received until 7:30 p. m. Mar. 2 by S. W. Van Ducen, City Clerk, for the purchase, on a discount basis of not more than 6% of the following time warrants: \$5,207.60, in the denomination of \$2,603.80, due July 1 1921; \$5,207.62, in the denomination of \$2,603.81, due July 1 1921; and \$10,721.60, in the denomination of \$2,680.40, due Jan. 1 1922.

WACO, McLennan County, Tex.—BONDS REGISTERED.—On Feb. 15 \$100,000 eleventh series street impt. and \$65,000 third series park impt. 5% 30-year bonds were registered with the State Comptroller.

WALLOWA COUNTY (P. O. Enterprise), Ore.—BONDS NOT SOLD.—No sale was made on Feb. 16 of the \$200,000 5½% road bonds (V. 112, p. 679).

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND OFFERING.—J. D. Laughlin, Clerk Board of County Supervisors, will receive sealed bids until 12 m. March 7 for the \$390,100 6% 1-25 year serial tax-free coupon or registered road bonds—V. 112, p. 769—Denom. \$1,000. Date March 1 1921. Int. semi-ann. payable at New York. Cert. check for \$500 payable to the above Clerk, required. Bonded Debt (excluding this issue) Feb. 15 1921, \$799,200. Sinking fund \$100,000. Assessed value 1920 \$19,500,000. Total tax rate (per \$1,000) \$24.00.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WATERLOO, Blackhawk County, Iowa.—BOND SALE.—A \$36,500 6% fire equipment purchase bond issue was recently sold at par and accrued interest to Schanke & Co. of Mason City. Denom. \$500. Date Jan. 1 1921. Int. J. & J. Due yearly from 1925 to 1931, incl., subject to call on any int. paying date upon giving a 30 day notice.

WEST ORANGE, Essex County, N. J.—BOND OFFERING.—George W. Foster, Town Clerk, will receive proposals until 8:15 p. m. Mar. 8 for two issues of 5½% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below:

\$48,000 street-impt. bonds. Due \$4,000 yearly on Dec. 1 from 1921 to 1932 inclusive.

104,000 assessment bonds. Due yearly on Dec. 1 as follows: \$11,000 1921 to 1924 incl. and \$12,000 1925 to 1929 inclusive.

Denom. \$1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Town Treasurer's office; interest on registered bonds will be remitted by mail in N. Y. exchange if requested. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Town Treasurer, required. Bonds to be delivered and paid for on Mar. 15 at the U. S. Mtge. & Trust Co. of N. Y. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify to the genuineness of the signatures of the officials and the seal. Legality will be approved by Caldwell & Raymond, a copy of whose opinion will be furnished to the purchaser.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Feb. 28 by E. B. Stealy, County Treasurer, for the following two issues of 4¼% road bonds:

\$9,500 Geo Brock et al. Monon Twp. bonds. Denom. \$950. Due \$950 each six months from May 15 1921 to Nov. 15 1925.

10,600 Thos A. Wilson et al. Prairie Twp. bonds. Denom. \$1,060. Due \$1,060 each six months from May 15 1921 to Nov. 15 1925.

Date Sept. 7 1920. Int. M. & N.

The same official will receive proposals until 10 a. m. Mar. 12 for the purchase of \$6,672.25 6% Samuel C. Wing et al. ditch bonds. Denom. 1 for \$667.27 and 9 for \$667.22. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on Dec. 1 as follows: \$667.27, 1921; \$667.22, 1922; and \$1,334.44 1923 to 1926, incl.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND OFFERING.—Proposals for \$30,000 6% funding bonds will be received until 10 a. m. Mar. 11 by H. C. Miller, County Auditor. Denom. \$1,000. Date Mar. 10 1921. Int. semi-ann. Due \$2,000 on Mar. 10 and \$1,000 on Sept. 10 in each of the years from 1922 to 1931, incl. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

WILLIAMSON COUNTY (P. O. Georgetown), Tex.—BOND OFFERING.—Proposals will be received until Mar. 1 for \$500,000 road bonds, it is stated.

These bonds are part of a \$1,500,000 bond issue voted by the county about three years ago (V. 108, p. 2657), and of which only \$500,000 were sold, as stated in V. 109, p. 400.

WILLIAMSPORT, Lycoming County, Pa.—BOND SALE—On Feb. 3 an issue of \$185,000 4½% sewer, paving, fire apparatus and park bonds was sold to the Citizens State Bank of Williamsport for \$185,525, equal to 100 284. Denom. \$100 and \$500. Date Mar. 1 1921. Int. M & S. Due Mar. 1 1921; optional Mar. 1 1931.

WINNSBORO, Wood County, Tex.—BONDS REGISTERED.—An issue of \$18,000 5½% 30-year street impt. bonds was registered with the State Comptroller on Feb. 17.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Mar. 7 by E. E. Coriell, County Auditor, for \$40,000 6% coupon road refunding bonds. Denom. \$1,000. Date April 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$4,000 each six months from Mar. 1 1922 to Sept. 1 1926, incl. Cert. check on a Bowling Green bank, for \$500, required. Bonds to be delivered and paid for at Bowling Green. Purchaser to pay accrued interest.

YETTEM SCHOOL DISTRICT, Tulare County, Calif.—BOND OFFERING.—An issue of \$14,000 6% bonds will be offered for sale on March 7. Denom. \$500. Principal and semi-annual interest (P. & A.) payable at the office of the County Treasurer. Certified check for 5%, payable to the Chairman Board of County Supervisors, required. Address all bids to Geo. R. Prestidge, County Clerk (P. O. Visalia).

ZANESVILLE, Muskingum County, Ohio.—BOND SALE—The following two issues of 6% bonds offered on Feb. 18—V. 112, p. 493—were awarded to Breed, Elliott & Harrison of Cincinnati, for \$153,282 (100 843) and interest, a basis of about 5.88%.
\$122,000 sewer bonds. Due yearly on Jan. 1 as follows: \$5,000 1923 to 1926, incl.; \$10,000 1927 to 1935, incl. and \$12,000 1936
30,000 park bonds. Due \$5,000 yearly on Jan. 1 from 1926 to 1931, incl.

DECKER CONSOLIDATED SCHOOL DISTRICT NO. 320 (P. O. Decker), Man.—DEBENTURE SALE.—The \$40,000 7% coupon debentures offered unsuccessfully on Jan. 7 (V. 112, p. 585), have since been sold to Harris, Read & Co., at 97.

FORT GARRY R. M., Man.—DEBENTURE SALE.—It is reported that \$80,000 6% 30-year debentures have been sold to Aemilius Jarvis & Co., of Toronto.

GUELPH, Ont.—DEBENTURE SALE.—It is reported that on Feb. 18 A. E. Ames & Co., of Toronto, bidding 98.699—a basis of about 6½%—were awarded the following 8% coupon debentures:
\$125,000 water-works debentures. Int. A. & O. Due April 20 1940.
50,000 sewerage-extension debentures. Int. J. & D. Due Dec. 31 1940. Denom. \$1,000. Principal and interest payable at City Treasurer's office

IROQUOIS FALLS ROMAN CATHOLIC SEPARATE SCHOOL BOARD (P. O. Iroquois Falls), Ont.—DEBENTURE SALE.—Aemilius Jarvis & Co., of Toronto, have purchased at a price of 97—a basis of about 6.30%—the \$45,000 6% coupon 20-year school debentures, bids for which were rejected on Dec. 21 (V. 112, p. 184).

ORILLIA, Ont.—DEBENTURES SOLD—A. B. Thompson has succeeded in disposing of the \$285,000 6% 1-20-year serial debentures on a 6½% basis, half of the issue being sold in Orillia and half in Toronto.

OSHAWA, Ont.—DEBENTURE SALE—On Feb. 16, Wood, Gundy & Co. of Toronto, submitting a bid of 96.65 were awarded \$132,475.09 30-year installment sewer and \$48,861.05 20-year installment sidewalk 6% debentures. Denoms. \$1,000 and odd. Date Mar. 1 1921. Int. ann. on Mar. 1.

POINTE CLAIRE, Que.—DEBENTURE OFFERING.—L. J. Laurendeau, Municipality Secretary-Treasurer, will receive proposals until Feb. 28 for \$130,000 6% debentures. Date Nov. 1 1920. Due serially on Nov. 1 from 1921 to 1945, inclusive. Certified check for 1% of amount bid for, required.

SUMMERSIDE, P. E. I.—ELECTRIC PLANT PURCHASED—DEBENTURES ISSUED.—During 1920 the town purchased the plant of the Sun Electric Co., and turned over to the company, in payment for the works, \$31,500 5½% debentures.

TORONTO, Ont.—DEBENTURE SALE.—When bids were opened on Feb. 22 for the \$2,500,000 railway and \$2,537,000 school 6% coupon (with privilege of registration) serial debentures (V. 112, p. 769), the following were found to be the offers submitted:

Wood, Gundy & Co., A. E. Ames & Co., Aemilius Jarvis & Co., Tor. 98.94
Osler & Hammond, United Financial Corp., R. C. Matthews & Co. 98.111
Dominion Securities Corp., Harris, Forbes & Co., National City Co., R. A. Daly & Co., W. A. Mackenzie & Co. 98.389
The highest bid, that of the Wood, Gundy & Co. syndicate, was accepted. At this price the city is paying 6.11% for its money.

WEST KILDONAN, Man.—DEBENTURE SALE.—Newspaper reports state that J. A. Thompson & Co., recently purchased \$38,000 6% 30-year debentures at 85.50, a basis of about 7%.

WHITBY, Ont.—DEBENTURE SALE.—On Feb. 21, this town sold \$60,000 6½% 30-year installment public school debentures to Wood, Gundy & Co., of Toronto, at 101.193. Date Oct. 1 1920.

WINDSOR, Ont.—DEBENTURE SALE.—The Dominion Securities Corp. of Toronto, has purchased \$225,000 6% 20-year coupon debentures, in addition to the \$477,585.44 5½% and 6% debentures recently purchased by them (V. 112, p. 679). Denom. \$1,000. Date Feb. 1 1921. Int. P. & A. Due Feb. 1 1941.

CANADA, its Provinces and Municipalities.

AMHERST, Ont.—DEBENTURE SALE.—It is reported that \$40,000 6% serial debentures have been sold by the town to the Dominion Securities Corp. of Toronto, on a 6.15% basis.

NEW LOANS

NEW LOAN

City of Philadelphia
5 Per Cent Bonds
Due January 1, 1951
Price: 104 & interest
To Net about 4.75%

Biddle & Henry

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Private Wire to New York
Call Canal 8437

United States and Canadian
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HENRY NIGHTINGALE & CO
MUNICIPAL BONDS

Canadian, Mexican and Foreign Government
Securities
Phone Broad 7118 (BROADWAY

NEW LOANS

\$390,100

WARREN COUNTY, MISS.

6% ROAD BONDS

Sealed bids, accompanied by certified check for \$500, will be received at the office of the Clerk of the Board of Supervisors of Warren County, Miss., in Vicksburg, Miss., up to 12 O'CLOCK NOON ON THE FIRST MONDAY OF MARCH 1921 and then and there publicly opened and read, for the purchase of the Road Bonds of said county in the sum of \$390,100.00, bearing semi-annual interest at 6% per annum and maturing serially throughout 25 years. Said Board reserves the right to reject any and all bids.
J. D. LAUGHLIN, Clerk.

MUNICIPAL BONDS

Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.

Circulars on request.

HAROLD G. WISE

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HOUSTON COMPANY TEXAS
Established 1915

AMERICAN MFG. CO.

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Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
PHILADELPHIA
Drexel Bldg.

NEW LOANJ

SEALED BIDS

For \$250,000 Martinsville, Va.,
Bonds.

Sealed bids will be received by the undersigned as chairman of the Finance committee of the Council of the town of Martinsville, Va., at the office of the Clerk of the Council of said town, until SATURDAY, MARCH 5, at 12 o'clock noon (at which time and place said bids will be opened and accepted or rejected), for all or any part of an issue of \$250,000 of the bonds of said town for school building and street improvement, dated April 2, 1921, bearing six per cent interest, evidenced by coupons payable semi-annually, said bonds maturing 34 years after date, the right being reserved to reject any and all bids. Two per cent deposit (by certified check) required with bid.

Description and financial statement furnished on request.

J. D. SPARROW,

Chairman of Finance Committee.

Feb. 10, 1921.

Attest: A. S. GRAVELY, Clerk.

BOYLE, BROCKWAY & GRAHAM, INC.

MATTERS FINANCIAL

Union Arcade

Pittsburgh, Pa.

W. H. Goadby & Co.

Members New York Stock Exchange

NO. 74 BROADWAY NEW YORK

Classified Department

INVESTMENT MEN WANTED

SECURITY SALESMAN—New York Investment House has an opening for an experienced and successful salesman. Address Box 116, care of Financial Chronicle, 90 Pine Street, New York City.

BOND SALESMAN sought by old New York Stock Exchange House. Must be experienced bond man with established clientele. Confidentially address Box 114, care of Financial Chronicle, 90 Pine Street, New York City.

SUCCESSFUL SECURITY SALESMAN to sell railroad and municipal bonds; high calibre applicants only would interest us. Address, with assurance that replies will be held in confidence, Box F-16, care of Financial Chronicle, 90 Pine Street, New York City.

SEEKING CAPITAL

A **BELGIAN EX-OFFICER**, having fought throughout the entire war, now seeks American capital in order to set up in the devastated region of Belgium or France a brick-making enterprise of most advantageous openings. Minimum capital required, \$65,000. Address Box F 1, care of Financial Chronicle, 90 Pine Street, New York City.

TRADERS WANTED

BOND TRADER WANTED, capable of developing Railroad or Utility Department in Bond Brokerage house. Salary \$4,000 to \$8,000. Reply stating qualifications. Confidential. Address Box I-17, care of Financial Chronicle, 90 Pine Street, New York City.

EXECUTIVES SEEK POSITIONS

EXECUTIVE, in financial institution, or industrial corporation. College and university graduate, 31, technically trained; six years of varied industrial experience in costs, sales and accounting, four years of financial experience, in investigation and statistics. Writer, posted on European economic conditions. Keen analyst, versatile, hard worker. Address Box F-20, care of Financial Chronicle, 90 Pine Street, New York City.

EXPERIENCED EXECUTIVE possessing unusual ability for organizing and management, desires to make a new business connection. Address Box E-2, care of Financial Chronicle, 90 Pine Street, New York City.

BUSINESS OPPORTUNITIES

WE HAVE an up to date plant which costs \$300,000 for tanning hides, side, kip calfs, dry or green salted. Our organization is made up of thorough leather men. We also have a good selling organization in Boston to sell the finished merchandise. We are seeking some hide concern or bankers who are ready to tan skins on contract. Prices for tanning are 20% lower than last year. Address Box E 3, care of Financial Chronicle, 90 Pine Street, New York City.

CUSTOMERS' MEN WANTED

CUSTOMERS' MAN—Large Consolidated House has an opening for customers' man controlling active accounts. Exceptional opportunity for the right man. Address Box E 8, care of Financial Chronicle, 90 Pine Street, New York City.

Liquidation

The Colonial National Bank of Hartford, located at Hartford, in the State of Connecticut, 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.

JAMES N. H. CAMPBELL, Cashier.
Dated February 11, 1921.

Liquidation Notice.

The Machias National Bank, located at Machias, in the State of Maine, 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.

GEO. B. BOYNTON, Cashier.
Dated, Jan. 15, 1921.

LIQUIDATION NOTICE.

The Bucksport National Bank located at Bucksport in the State of Maine is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

PARKER S. KENNEDY, Cashier.
Dated Jan. 15, 1921.

NOTICE OF LIQUIDATION.

The Union Commerce National Bank of Cleveland, located at Cleveland, in the State of Ohio, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

GEORGE A. COULTON, President.
Dated December 31, 1920.

NOTICE OF LIQUIDATION.

The First National Bank of Cleveland, located at Cleveland, in the State of Ohio, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

C. E. FARNSWORTH, Cashier.
Dated December 31, 1920.

POSITIONS WANTED

BOND TRADER

Young man, successful as bond salesman with large Stock Exchange firm, wishes to familiarize himself with bond trading. Opening, offering this opportunity, desired. Address Box I-2, care of Financial Chronicle, 90 Pine Street, New York City.

BOND TRADER—Young college graduate with investment bond experience with conservative bond firm, members of the New York Stock Exchange, seeks position with opportunity to enter the trading end of the business. Starting salary is of secondary importance, provided energy and calibre will pave the way for future. Address Box I-16, care of Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN, capable of answering inquiries on all classes of securities, making specific reports on individual companies and drawing up circular matter, wishes position. Good reasons for making change. Address Box H5, care of Financial Chronicle, 90 Pine Street, New York City.

SALESMAN, experienced, that can furnish the best of references as to his character, ability and integrity, seeks position with New York Investment House. Address Box H3, care of Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN, 20 years engineering and statistical experience, wishes position with New York Stock Exchange House located in New York or Philadelphia. Can plan selling campaigns, compile statistical data, follow up inquiries, make report on properties, &c. Address, Box I-9, care of Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN capable of preparing circulars, answering inquiries to advertisements and analyzing railroad, public utility and industrial stocks and bonds as well as foreign government bonds. Address Box H2, care of Financial Chronicle, 90 Pine Street, New York City.

BOND TRADER wishes to make connection with a New York Stock Exchange house; have had 20 years' experience in Wall Street; now associated with prominent Stock Exchange house. Address Box G-11, care of Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN—Specialty graphical illustrations, analyses and studies; commercial, financial, engineering; university graduate; age 26. Box G-10, care of Financial Chronicle, 90 Pine Street New York City.

STATISTICIAN, experienced in the analysis of securities, seeks position. Excellent references, both as to character and ability, furnished from responsible people, including present employers. Salary, \$3,000. Address Box I-1, care of Financial Chronicle, 90 Pine Street, New York City.

JUNIOR STATISTICIAN, with considerable experience compiling data, wishes to make connection with New York investment house. Address Box I-3, care of Financial Chronicle, 90 Pine Street, New York City.

UNLISTED TRADER, five years experience trading in all unlisted stocks and bonds, is seeking new connection. Best of references. Address Box I-4, care of Financial Chronicle, 90 Pine Street, New York City.

BOND HOUSE ENGAGEMENT sought by an engineer who is desirous of learning the bond business. Address Box G-1, care of Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN thoroughly familiar with gathering and compiling data on railroad, public utility and industrial securities desires position as Assistant Statistician with an investment house. Address Box G-7, care of Financial Chronicle, 90 Pine St., New York City.

BOND SALESMAN, successful, now with big New York Stock Exchange House, desires to make new connections. Address Box I-8, care of Financial Chronicle, 90 Pine Street, New York City.

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Rates: Positions Wanted and Office and Bank Equipment For Sale, 10 cents per word, figure or initial, with a minimum charge of \$3.00; Investment Men, Traders and Statisticians Wanted, etc., 15 cents per word, figure or initial, with a minimum charge of \$6.00

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