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CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEBRUARY 26

Clearings at—	February.			Two Months.			Week ending February 27.				
	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$	%	$	$	%	$	$
New York	14,528,621,069	18,144,052,423	—19.9	33,101,659,394	41,353,772,529	—20.0	3,126,311,155	4,082,807,479	—23.4	4,201,951,279	3,684,007,288
Philadelphia	1,547,995,871	1,776,627,073	—12.9	3,400,692,776	3,952,368,761	—14.0	335,663,843	406,603,357	—17.4	401,396,888	371,257,379
Pittsburgh	582,731,096	621,541,159	—6.2	1,302,518,725	1,320,029,798	—1.4	148,049,151	153,831,723	—3.8	147,709,832	79,476,141
Baltimore	292,558,624	326,380,672	—10.4	656,300,431	740,598,609	—11.4	60,247,097	73,879,299	—18.4	81,230,093	46,106,351
Buffalo	136,166,300	154,570,691	—11.9	309,130,644	344,076,666	—10.2	31,078,839	37,490,316	—17.1	17,782,209	17,728,622
Washington	63,457,801	64,625,838	—1.8	136,302,306	140,132,061	—2.7	13,676,653	13,724,177	—0.3	14,423,976	13,587,573
Albany	17,104,013	20,446,770	—16.3	37,844,471	45,517,524	—16.9	4,000,000	4,722,612	—15.3	5,987,523	4,592,870
Rochester	38,833,569	40,116,190	—3.2	85,351,465	93,171,621	—8.4	7,097,866	8,115,298	—12.5	7,779,377	7,676,712
Syracuse	17,772,554	18,790,826	—5.4	40,246,010	42,242,140	—4.7	3,788,932	4,503,310	—15.9	3,321,766	3,079,764
Reading	9,411,312	18,624,213	—35.7	21,818,716	32,449,840	—32.8	1,922,259	2,894,346	—33.2	4,496,589	2,880,000
Wilmington	9,201,455	10,166,391	—9.5	20,051,772	23,330,497	—14.1	2,047,872	2,443,698	—16.2	1,800,149	1,820,822
Wilkes-Barre	17,309,882	18,988,445	—8.8	38,942,718	42,281,402	—7.9	3,768,079	4,542,425	—17.0	3,860,792	2,959,278
Wheeling	12,302,194	12,553,711	—2.0	27,787,081	27,921,550	—0.5	2,828,593	3,084,820	—8.3	2,429,459	2,897,406
Trenton	12,936,635	13,414,917	—3.6	32,076,659	30,277,115	+5.9	-------	-------	-------	-------	-------
Harrisburg	8,974,153	10,324,806	—13.1	20,518,177	23,250,444	—11.7	1,996,355	2,393,943	—16.6	2,279,480	3,322,867
Lancaster	4,687,435	5,400,416	—13.2	10,377,872	12,138,235	—14.5	950,984	1,253,877	—24.2	1,242,329	1,237,061
York	8,757,062	9,159,005	—4.4	18,706,252	19,805,976	—5.5	1,687,825	2,055,614	—17.9	1,955,208	1,922,840
Erie	4,476,734	5,252,507	—14.8	9,580,569	13,272,030	—27.8	917,516	1,185,802	—22.8	1,163,528	1,306,461
Chester	3,419,500	4,277,400	—20.1	7,697,600	9,667,300	—20.4	649,500	857,300	—24.3	555,700	923,800
Binghamton	4,800,000	4,519,935	+6.2	11,369,538	10,185,402	+11.6	1,200,000	1,250,000	—4.0	1,222,070	1,050,000
Greensburg	3,386,824	3,203,179	+5.7	7,812,961	7,240,367	+7.9	696,478	780,012	—10.8	748,946	760,937
Altoona	1,355,613	2,855,869	—52.5	3,287,583	5,557,010	—40.9	-------	-------	-------	-------	-------
Franklin	1,824,902	1,748,326	+4.3	4,572,761	4,554,446	+0.4	-------	-------	-------	-------	-------
Frederick	2,844,959	2,937,732	—3.2	6,165,913	7,028,692	—12.3	-------	-------	-------	-------	-------
Beaver County, Pa	2,363,905	2,759,785	—14.7	5,318,323	6,817,788	—22.0	-------	-------	-------	-------	-------
Norristown	1,691,423	1,676,007	+0.9	3,783,571	3,877,401	—2.4	424,509	312,885	+35.8	331,823	460,053
Montclair	3,011,434	3,231,133	—6.9	7,039,268	7,341,066	—4.1	-------	-------	-------	-------	-------
Oranges	2,210,782	2,637,869	—16.2	5,094,793	5,532,809	—7.9	-------	-------	-------	-------	-------
Hagerstown	20,373,713	22,867,713	—11.6	38,449,250	*34,604,722	+11.1	-------	-------	-------	-------	-------
Camden	7,378,809	7,337,668	+0.6	15,542,633	15,784,493	—1.5	1,521,887	1,591,691	—4.4	-------	-------
Huntington	2,010,471	2,177,568	—7.7	4,618,503	4,993,872	—7.5	-------	-------	-------	-------	-------
Lebanon	4,000,000	3,496,576	+14.4	8,657,017	6,954,474	+24.6	-------	-------	-------	-------	-------
Niagara Falls	12,030,000	Not included	In total	25,761,004	Not included in	total	2,464,984	Not included	In total		
Bethlehem	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Total Middle	17,396,101,541	21,359,767,954	—18.6	39,454,242,327	48,454,156,468	—18.6	3,754,914,144	4,816,651,023	—22.0	4,909,396,235	4,255,810,717
Chicago	1,958,471,662	2,416,541,858	—18.9	4,372,293,734	5,273,273,687	—17.1	45,886,757	576,836,855	—22.7	600,766,352	556,465,512
Cincinnati	205,051,674	258,483,517	—20.7	471,088,666	566,532,776	—16.9	446,765,441	60,296,540	—22.4	58,054,674	52,527,154
Cleveland	376,575,519	466,854,360	—19.3	907,674,330	1,148,815,793	—13.4	82,462,677	110,639,684	—25.5	74,915,171	74,272,456
Detroit	295,000,000	435,266,897	—32.2	684,300,737	902,488,767	—24.2	65,000,000	101,154,725	—35.7	62,649,204	51,482,429
Milwaukee	113,100,436	126,289,034	—10.4	240,407,895	263,857,936	—8.9	23,187,812	27,933,497	—17.0	29,372,095	29,418,894
Indianapolis	53,741,000	73,428,000	—28.2	118,984,000	155,291,000	—23.4	12,347,000	17,327,000	—28.7	14,840,000	19,285,000
Columbus	47,383,600	54,228,700	—12.6	108,658,300	119,131,800	—8.8	10,140,400	11,311,200	—10.4	10,319,700	10,437,800
Toledo	45,104,996	57,709,346	—21.8	102,308,177	124,532,140	—17.8	10,031,045	12,437,374	—19.4	8,334,62	7,081,807
Peoria	14,932,778	22,363,419	—33.2	34,076,284	47,196,764	—27.8	3,442,187	5,502,685	—37.4	3,858,003	5,500,000
Grand Rapids	20,102,270	26,316,599	—23.6	43,202,982	57,647,231	—24.4	4,682,679	5,864,890	—20.2	4,574,481	5,474,554
Dayton	15,994,234	20,585,269	—26.7	33,342,440	43,813,062	—23.9	3,345,457	4,602,370	—27.3	3,242,778	3,253,995
Evansville	14,269,280	20,343,428	—29.9	32,369,483	45,408,996	—28.7	3,465,721	4,865,350	—28.8	4,126,041	3,866,599
Springfield, Ill	9,614,156	10,055,740	—4.4	20,502,500	21,790,078	—5.9	2,844,652	2,507,618	+13.4	2,542,833	2,112,487
Lexington	8,385,714	16,990,870	—50.6	15,694,746	38,242,701	—58.9	1,750,000	3,500,000	—50.0	2,986,263	3,427,271
Fort Wayne	6,613,727	8,885,758	—23.0	14,860,247	17,284,882	—13.9	1,415,070	2,134,458	—33.7	1,450,689	1,384,466
Youngstown	13,355,316	17,473,962	—23.6	35,115,128	42,121,066	—16.7	2,381,413	3,742,698	—36.4	3,293,772	3,087,154
Rockford	6,151,307	9,664,212	—36.4	14,569,234	20,267,680	—28.1	1,699,993	2,529,603	—32.8	1,974,612	1,496,288
Bloomington	5,410,625	8,200,219	—34.0	11,581,923	15,985,984	—27.5	1,394,296	2,315,381	—39.8	1,790,270	3,014,823
Quincy	5,459,578	8,403,677	—35.0	12,530,435	17,688,677	—29.2	1,310,188	2,225,385	—41.1	1,844,499	2,109,933
Akron	24,773,000	46,206,000	—46.4	55,847,000	97,322,000	—42.6	5,490,000	11,810,000	—53.5	5,402,000	4,573,000
Canton	13,267,484	21,307,496	—37.7	30,392,095	42,078,804	—27.8	2,725,920	4,558,326	—40.2	2,024,292	4,032,122
Springfield, Ohio	5,219,084	7,605,273	—31.4	12,731,733	16,593,167	—22.8	1,205,640	2,457,484	—51.0	2,036,623	2,288,337
Decatur	4,153,773	6,325,705	—34.4	9,122,878	13,152,602	—32.0	1,050,816	1,795,705	—41.5	1,011,284	1,452,460
South Bend	6,797,709	6,645,002	+2.3	14,260,866	13,983,158	+2.0	1,705,615	1,833,225	—7.0	1,162,270	1,126,643
Mansfield	4,542,756	5,630,334	—19.3	10,616,643	12,730,451	—16.6	961,790	1,348,428	—28.7	937,288	1,046,817
Danville	3,245,123	3,264,377	—0.6	6,319,851	6,443,565	—1.9	802,323	906,569	—11.5	818,127	675,000
Jacksonville, Ill	1,264,956	2,095,740	—39.6	2,695,923	4,764,397	—43.4	346,237	614,455	—43.6	693,314	1,131,057
Jackson	4,275,096	7,093,175	—39.7	10,952,116	15,129,878	—27.6	-------	-------	-------	-------	-------
Lima	3,111,426	4,954,882	—23.3	7,401,724	9,430,564	—21.5	607,745	710,580	—14.5	1,106,911	911,767
Owensboro	2,491,817	4,122,159	—39.5	5,036,114	10,980,133	—54.1	508,360	821,520	—38.1	1,549,580	1,399,766
Lansing	5,833,000	6,808,879	—14.2	12,937,000	15,124,138	—14.5	1,350,000	1,594,163	—15.4	1,032,184	600,000
Flint	4,612,651	11,900,000	—61.2	10,792,955	24,219,804	—55.4	-------	-------	-------	-------	-------
Gary	5,000,000	4,791,388	+4.4	11,349,910	9,086,871	+26.0	-------	-------	-------	-------	-------
Lorain	1,198,013	1,745,063	—31.3	2,859,853	3,849,281	—25.7	-------	-------	-------	-------	-------
Ann Arbor	2,157,842	2,104,633	+2.5	4,843,659	4,447,378	+8.9	435,694	451,469	—3.5	369,843	371,983
Adrian	705,265	1,164,041	—39.4	1,734,226	2,927,300	—40.8	160,950	270,041	—40.4	77,568	81,264
New Albany	435,361	722,323	—39.7	1,005,263	1,424,590	—29.4	-------	-------	-------	-------	-------
Paducah	5,423,935	7,668,533	—29.3	13,307,999	17,552,111	—24.2	-------	-------	-------	-------	-------
Hamilton	2,423,936	2,812,205	—13.8	5,795,890	5,386,881	+7.6	-------	-------	-------	-------	-------
Aurora	3,602,251	3,408,548	+5.7	7,161,680	6,812,407	+5.1	-------	-------	-------	-------	-------
Total Middle West	3,317,359,341	4,215,264,612	—21.3	7,511,716,059	9,155,311,087	—18.0	740,903,878	986,899,682	—24.9	910,255,760	856,338,838
San Francisco	481,900,000	579,146,980	—16.8	1,087,900,000	1,300,623,005	—16.3	102,400,000	126,382,276	—19.0	122,641,551	109,178,062
Los Angeles	304,308,000	277,682,000	+9.6	669,766,000	593,965,000	+12.8	70,061,000	63,283,000	+10.7	40,635,000	31,366,000
Seattle	98,558,475	155,890,784	—36.8	222,346,136	331,190,558	—32.9	22,299,375	36,536,366	—39.0	31,576,533	28,305,987
Portland	105,366,620	128,284,739	—17.9	217,859,718	297,329,355	—26.7	22,858,253	29,237,554	—21.8	29,241,290	19,340,297
Salt Lake City	47,242,178	77,705,337	—39.2	118,602,379	162,518,170	—27.0	10,217,075	18,000,000	—43.2	13,079,623	11,401,401
Spokane	34,177,329	47,722,571	—26.3	80,320,335	107,202,445	—25.1	8,200,000	11,000,000	—25.5	7,653,330	6,992,440
Tacoma	11,985,012	19,348,052	—39.6	26,839,361	40,635,447	—34.0	2,456,370	4,681,348	—47.5	3,765,456	4,045,994
Oakland	37,635,047	39,762,133	—5.3	80,952,846	84,891,168	—4.6	8,117,503	8,587,588	—5.5	7,824,472	6,553,686
Sacramento	20,683,547	21,120,971	—2.1	44,999,040	48,949,208	—8.1	4,208,449	3,912,938	+7.6	2,756,973	2,745,017
San Diego	10,586,294	11,460,435	—7.6	23,533,281	24,121,100	—2.4	2,134,449	2,400,000	—9.0	2,127,786	1,920,721
Fresno	20,284,092	26,737,283	—24.1	36,006,843	50,271,016	—28.4	4,200,000	6,237,353	—32.7	1,796,853	1,795,184
Stockton	19,201,900	21,421,600	—10.4	40,999,700	48,476,100	—15.2	3,803,600	4,475,200	—15.0	1,402,823	1,921,863
San Jose	6,312,686	8,589,174	—26.5	14,487,225	18,719,623	—22.6	1,322,890	1,843,200	—28.3	1,230,806	930,235
Pasadena	12,663,790	8,512,833	+48.8	27,545,501	18,285,445	+50.7	2,841,304	2,129,596	+33.4	1,273,569	1,337,331
Yakima	4,331,102	6,308,226	—31.3	9,488,547	13,677,737	—30.6	989,880	1,621,875	—39.0	1,053,225	783,273
Boise	4,884,936	8,039,451	—39.2	7,012,104	18,103,158	—61.3	-------	-------	-------	-------	-------
Reno	2,304,436	3,127,166	—26.3	5,481,351	6,983,518	—21.5	550,000	669,875	—17.9	459,000	400,000
Ogden	10,000,000	9,097,568	+9.9	22,662,985	20,170,761	+12.4	-------	-------	-------	-------	-------
Long Beach	13,094,775	11,785,146	+11.2	28,841,853	25,343,740	+13.8	2,959,717	2,412,116	+22.7	1,380,048	1,048,364
Bakersfield	4,522,971	4,906,171	—7.8	9,779,680	10,423,567	—6.2	-------	-------	-------	-------	-------
Riverside	1,818,072	2,544,079	—28.5	4,151,072	5,679,907	—26.9	-------	-------	-------	-------	-------
Eugene	1,046,013	1,303,309	—19.7	2,281,510	2,646,684	—13.8	-------	-------	-------	-------	-------
Berkeley	10,000,000	10 487,001	—4.6	27,591,334	25,072,365	+10.0	-------	-------	-------	-------	-------
Santa Barbara	3,830,851	Not included	In total	7,475,008	Not included in	total	656,102	Not included	In total		
Modesto	-------	Not included	In total	-------	Not included in	total	-------	-------	-------	-------	-------
Santa Rosa	1,371,221	1,490,874	—8.0	3,050,135	*1,841,402	+65.6	-------	-------	-------	-------	-------
Billingham	-------	Not included	In total	-------	Not included in	total	-------	-------	-------	-------	-------
Total Pacific	1,265,278,406	1,482,974,855	—14.7	2,812,499,436	3,232,923,087	—13.0	269,669,865	323,409,985	—16.6	267,898,338	230,068,855

Clearings continued on page 905. Clearings by Telegraph on page 904.

* Incomplete.

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THE FINANCIAL SITUATION.

The change in the National Administration at Washington is of more than ordinary importance, for it will on this occasion mark a new departure as well as the accession of a new Executive in the conduct of the Government. President Wilson, the retiring Chief Magistrate, is discredited, not alone because of his mistaken foreign policy, but equally because of his fatuous domestic policy. Long before he began to reconstruct the map of Europe, he was engaged in uprooting the country's economic structure. He succeeded in surrounding himself by men who, like himself, seemed to think that the duty of those in high position is to exploit social and economic theories of their own, and to indulge in all sorts of untried ventures and experiments for this purpose, in scant regard for Constitutional requirements and limitations, and with no love for the traditions on which our institutions, so precious to those who love freedom and liberty, have been reared.

The new Executive, Warren G. Harding, is not only a man of totally different mold, but he is pledged by every utterance to which he has given expression since his original nomination for the Presidency, to lead the country back to Constitutional principles. The Cabinet he has selected, headed by such stalwart figures as Charles E. Hughes, for Secretary of State, and Andrew W. Mellon, for Secretary of the Treasury, is a token that he means to redeem this pledge, while his inaugural address, so exalted in tone and so firm of statement, furnishes evidence that the purpose remains true to his heart and mind and is to engage all his energies. He expresses the opinion that the country's "most dangerous tendency is to expect too much of Government and do for it too little." This is the same sentiment as embodied in the slogan that found such wide currency during the Presidential campaign, that what is wanted is "Less government in business and more business in government." He declares that "Liberty—liberty within the law—and civilization are inseparable," and adds that "our representative Government is the highest expression and surest guarantee of both." What could be finer or truer than this? He well says that "our fundamental law recognizes no class, no group, no section," and "there must be none in legislation or administration." He avers that "service is the supreme commitment of life," and he "would rejoice to acclaim the era of the Golden Rule and crown it with the autocracy of service." He is not unmindful that "the world upheaval has added heavily to our tasks," but "with the realization comes the surge of high resolve, and there is reassurance in belief in the God-given destiny of our Republic." In this spirit, and with devout humility, he faces the future with confidence, and so will the whole American people. A new era opens ahead, whose vista is bright with promise.

The contraction in activity in mercantile and industrial lines in the United States, as compared with a year ago, that was so clearly reflected in the bank clearings for January, is even more strongly emphasized in the clearings returns for February. As a matter of fact, every group into which our figures are divided shows a more or less decided decrease from a year ago, and the same is true of the vast majority of the individual cities. Where gains are shown they are almost without exception due to the inclusion this year of the operations of Federal Reserve banks or their branches, or to the adoption of new methods of compiling the figures, the result in each case being an important swelling of the totals. Declining prices for commodities have not, of course, been a negligible factor in the diminution in the clearings aggregates, but they have been a secondary feature as contrasted with the decline in the volume of business transacted. Speculation, too, was much less active in February than in the preceding month, or the corresponding period of last year.

Our February compilations include 193 cities furnishing comparative returns, of which no less than 169 record losses from 1920, and in many instances they are conspiculously heavy. This is particularly true of such leading centres as New York, Chicago, Boston, Detroit, Cleveland, Cincinnati, Seattle, Kansas City, Denver, Omaha, Salt Lake City, New Orleans, St. Louis, Richmond, Atlanta, Memphis, Fort Worth, Dallas, Norfolk and Savannah. The gains worthy of note are at Minneapolis, St. Paul, Louisville, Oklahoma City and Stamford, the last accounted for by the adoption of a new clearings method last September, and the others by the inclusion of Federal Reserve bank transactions this year but not in 1920.

The total of clearings at the 193 cities for the month in 1921 is only $26,638,441,888, this contrasting with $33,311,268,390 in 1920, being a decrease of 20%; compared with 1919, however, a slight gain, 3.2%, is recorded. For the two months the decline from the preceding year reaches 19.7%, and the increase over 1919 is 4.3%. At New York the February aggregate at $14,528,621,069 falls below 1920 by 19.9%, but there is a nominal excess over 1919, while for the period since January 1 comparison discloses a diminution of 20% in the first case and an augmentation of 3.3% in the other. Outside of New York the total for the month at $12,109,220,818 is 20.2% less than for 1920 and 4.2% above 1919, with the two months' loss 19.3% as compared with last year.

Decreased activity in the dealings in share properties was the feature of February on the New York Stock Exchange. The number of shares traded in was only 10,169,871 against 21,865,303 last year and 12,210,741 in 1919, with the two months' aggregate but 26,314,547 shares against 41,745,469 shares and 24,069,206 shares. Liberty bonds continued to be the feature of the bond market, but they were less freely dealt in than in January or in February of 1920, the sales reaching 152½ million dollars par value as against 231½ millions a year ago. State, municipal and foreign securities also received less attention, but an improvement in the demand for railroad and industrial issues, as contrasted with 1920, is to be noted. Altogether the month's dealings in bonds totaled $226,900,000 par value against $303,527,600 last year and $238,254,000 in 1919, and for the two months were $525,523,600 against $674,652,600 and $515,122,500. On the Boston Stock Exchange there was also a considerable diminution in the dealings, sales of 239,530 shares in February contrasting with 489,333 shares a year ago, with the aggregate since January 1 reaching 721,957 shares against 1,054,482 shares. Chicago, likewise sustained a noticeable falling off in transactions, which

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for the month were only 380,000 shares against 725,984 shares last year, and for the two months 799,128 shares against 1,343,164 shares.

Canadian bank clearings for February also make a less satisfactory exhibit, the total for the 27 cities reporting comparative returns showing a loss of 7.7% from 1920, with the percentages of declines heaviest at Montreal, Vancouver, Calgary, Victoria and Halifax. For the two months the decrease in the aggregate for the same cities is 8.7% from last year. On the Montreal Stock Exchange the heavy liquidation in Abitibi and Brompton shares in the closing day of February served to increase the volume of sales for the month materially above the total for January. At the same time, however, there was less activity than in the period last year, the comparison being between 269,846 shares and 334,672 shares. The two months' aggregate, moreover, is only 486,695 shares against 855,248 shares a year ago.

Contrary to the report in a London dispatch late last Friday night that the Greeks and Turks had accepted the terms of settlement presented to them at the conference of the Allied Supreme Council, the advices from the London capital the next morning made it clear that all that had been decided was "to grant the Greeks and Turks more time to consider their reply to the Council's proposal to act as arbiter of their respective claims in Thrace and Smyrna." One correspondent added that "the conference made very little headway, a circumstance which tends to confirm the impression that it will be difficult, if not impossible, to reach any settled conclusions before the first formal meeting with the German delegates next Tuesday, and that the chief problems of the Treaty of Sevres will have at best to be put into cold storage of commissions." According to the New York "Tribune" representative in London, Premier Briand succeeded in getting "the Turks to agree to a plebiscite in the disputed districts of Thrace and Smyrna, to determine whether they shall remain under Turkish sovereignty or go to Greece."

At Saturday's session of the Allied Supreme Council, "the future of Armenia and Kurdistan was taken up and particularly the relation of the settlement for that region laid down in the Treaty of Sevres to actually existing conditions." The New York "Times" correspondent claimed that "the Armenians, as they left the Foreign Office, seemed depressed by their interview and the closeness with which they had been interrogated, and one of the delegates said, 'it is all up with Armenia unless America takes a hand.'"

London advices Tuesday morning stated that announcement had been made there of the refusal of the Greek Government "to accept the plan of the Allied Premiers to send a commission to Smyrna and Thrace to inquire into the composition of the population there with a view to modifications of the Treaty of Sevres." The announcement was said to have "brought forth from the Turkish Nationalist delegation a defiance of Greece, and the declaration that Turkey would fight Greece to maintain its rights if the Allies did not support its claims." Later dispatches from Athens stated that the National Assembly actually had voted formally against acceptance of the Allied proposal.

The German reparations question has reached an acute stage the present week. For two weeks the American newspaper correspondents in Paris and London, particularly the former, have made very positive statements to the effect that France was all ready to use force alone, if necessary, to compel the Germans to accept and carry out the reparations terms set up by the Allied Powers. The announcement by Premier Briand of France a week ago last night that Marshal Foch had been summoned to London by telegraph "to confer with Field Marshal Sir Henry Wilson, British Chief of Staff, and the Allied Premiers," was taken, apparently, as confirmatory of their assertions. In fact, the London correspondent of the New York "Herald" declared that "this announcement by M. Briand was regarded as a reply to news from Berlin that Dr. Walter Simons, German Foreign Minister, was coming to the conference here next week with a German 'no' to the Allied reparations proposals if these proposals were not altered." The "Herald" representative also touched upon a point that was emphasized in the London advices two days later. He observed that "it now can be said that, as a result of their private conferences, the British and French Prime Ministers will enter into the discussion of the German reparations payments with a unity that was not expected a short time ago. There have been certain concessions on both sides." The very same day the Paris representative of the "Herald" claimed that "evidence multiplies that the French Cabinet is getting ready to move quickly upon receiving word from London. Veritable war councils have been held during the last two days, wherein the Ministers have assured Parliament that should the time come for coercive measures against Germany the necessary infantry, artillery and other branches of the service will be found ready."

Both the New York "Times" and "Herald" London representatives in their dispatches Monday morning stressed the idea that the British and French authorities were in full accord as to the measures to be adopted to enforce the payment of the German reparations. The "Times" quoted the diplomatic correspondent of the London "Daily Chronicle" as follows: "In diplomatic circles an optimistic tone prevails and there are no solid grounds for many wild statements which have been current during the last forty-eight hours. All loose talk about France forcing the pace and marching alone on Berlin is talk which ought not to be indulged in. I listened to all M. Briand's speeches in the Chamber of Deputies, and no statement was more loudly cheered than that in which he said he was not prepared to throw France alone into another war, and that France's most precious support was her entente with England." The British and French diplomatic and military leaders had a conference Sunday afternoon at Chequers Court, the country place of Premier Lloyd George. The London correspondent of the New York "Times" cabled that "it is reported from a French source to-night that the British and French Premiers at Chequers Court had agreed to the calling of a commission of experts to consider the enforcement of penalties in the event of Germany refusing to accept the Paris Conference's conditions."

The New York "Herald's" London correspondent, in his account of the Sunday conference, observed that "Premier Briand and Premier Lloyd George

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will enter the reparations meetings with the representatives of Germany this week, not only with an unexpected agreement between themselves, but with their countries unexpectedly united behind them. They all are united on one thing, namely that Germany can pay the bill drawn up and presented by the Paris Conference of Premiers." He also said that "until to-day it had been frankly feared that if Germany refused to accept the Allied demands there would be no alternative except military measures of such size and cost as to be as dangerous for the Allies as for Germany." According to that correspondent's information, "in French as well as British circles, there is but one disposition to modify the Paris decision, and that is to reduce the time during which the annuities are to be collected. Premier Briand is said to favor a thirty rather than a forty-two year period as more practical. There is no disposition to reduce the total, however, except by the amount of compound interest saved in shortening the period twelve years."

The dispatches from Paris and London Tuesday morning relative to the Allied-German situation were interesting in the extreme. From the former centre came the word, through an Associated Press dispatch, that on Monday "great activity was noted along that portion of the Rhine occupied by the French near the Mayence bridgehead." The statewas also made that "Marshal Foch is expected to return to Paris from London to-morrow [Tuesday], with General Weygand and proceed immediately to Mayence, there to await the decision of the London conference." In a Paris cablegram Wednesday morning the assertion was made that "everything is in readiness along the part of the Rhine held by the French for a move forward at a few hours' notice, should the occasion arise."

Naturally there was keen interest in all the European Allied capitals, in advance of their arrival in London, of the attitude of the German delegates to the conference of the Allied Supreme Council on the reparation terms that had been set up by that body. From Berlin came the announcement by the Associated Press a week ago that the Imperial Economic Council had issued the following statement: "Experts in all branches of professional life in Germany came to the unanimous conclusion that acceptance of the Paris demands on economic and financial grounds is impossible, and that any attempt to find a solution on the basis of the Paris decisions must lead to the collapse of the world's economic life. A memorandum, which was approved by the experts, demonstrates this impossibility in detail. The experts declare themselves unanimously in accord with the Imperial Government's standpoint in its willingness to go to the limit of Germany's ability to pay in the firm counter-proposals which are to be made." Premier Briand, in the course of an interview with the London correspondent of the New York "Tribune," was quoted as saying that "France is willing to listen to the counter-proposals which the German Government will make to the Allied reparations demands at the conference here next week. If the Germans suggest some more practicable method of payment than that outlined by the Allied Premiers at their Paris meeting," the French Prime Minister added, "France might accept it." The correspondent added that "Briand made it clear that his country was not willing to accept any modification of the total sum demanded as the price of Germany's war folly." In a long article in the Paris "Matin" last Monday, former President Poincare of France presented a great mass of statistics to prove Germany's ability to meet the reparations terms in full. By way of general comment on the probable attitude of the Germans, M. Poincare said: "The German delegation is going to present itself in London, carefully covered with rags of misery and leaning upon an imperative mandate of the Economic Council of the Empire. Dr. Simons has told us without ambiguity the pretensions of the Reich—to throw aside as 'foolishly optimistic' the accord of Paris, to substitute therefor counter-propositions which will demand long examinations and involve us anew in fresh concessions to gain time without paying us anything, and in the meanwhile to escape from all the penalty provisions."

The eventful meeting was held at 11.30 o'clock Tuesday morning, as arranged. Foreign Minister Simons, in behalf of the Germans, presented their counter-proposals on reparations. According to Associated Press dispatches received here, it called for the payment of approximately 30,000,000,000 gold marks. The Allies' demand was for 226,000,000,000 gold marks. After the presentation had been made, Premier Lloyd George, who presided at the conference, was quoted as having said that "if the proposals are of the same general character as the explanation of them, it isn't worth while for us to read them." The Premier was said to have added that the "Germans have a complete lack of comprehension of the position of the Allies and of your own position. We will discuss among ourselves our reply and give it to you to-morrow at 11 o'clock." The dispatches Wednesday morning showed that the gross offer of the Germans was 50,000,000,000 gold marks. Deducting payments already made, estimated by the Germans at 20,000,000,000 gold marks, left the net amount of their proposal 30,000,000,000 gold marks, as already noted. Herr Schroeder, Secretary of the German Finance Department, and a member of the delegation to the London conference, speaking for the delegation relative to the reparations terms, was quoted as follows: "If the conference is broken up because our offer does not satisfy the Allies, it cannot be helped. We shall have to go back to the treaty and wait for the Allies to submit reparation figures as provided for in the treaty. It would do France no good to further invade our country; she would get nothing, and would be put to considerable expense."

The London dispatches Thursday morning indicated that the important sessions of the Allied Supreme Council on the reparations question were yet to be held. It was stated that the German delegation had been summoned to St. James's Palace at noon of that day "to hear the Allied answers to their proposals." The New York "Times" correspondent asserted that "there was absolute unanimity among the Allies as to the course to be followed. They are in accord in the view they take of the German proposals and of the consequences that must follow upon them." According to the London representative of the New York "Herald," "Duisburg and Ruhrdorf, two Ruhr towns, will be in the hands of Allied troops within forty-eight hours from noon to-morrow [Thursday] unless the Germans agree to accept the Paris reparations terms. There will be no delay in applying that much of the Paris sanctions

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without waiting for May 1." In a dispatch to the New York "Tribune" the Berlin correspondent of that paper set forth the sentiment in the German capital, and said that "it is assumed in Berlin official circles that the conference will end Thursday with a flat rejection of Germany's counter-proposals."

What actually happened, according to London dispatches later in the day, was that the Allies gave the German delegation "until Monday noon to accept the fundamental conditions laid down by the Supreme Allied Council at Paris." The cable advices stated also that "the German delegates were informed by the Allied representatives that if Germany does not accept these terms the Allies will take immediate steps." The further assertion was made that "the German delegation was informed that the only modification of the Paris reparations decision permitted to Germany would be as regard to conditions of payment, such as a reduction of the period of annuities from 42 to 30 years." Dr. Simons was quoted as saying that the intentions of the German Government had been quite "misunderstood." He was reported to have added that "in our opinion no occasion will arise for the sanctions set forth by the Allied Powers."

Abundant evidence has been received all along of the popularity at the Court of St. James, and in London generally, of John W. Davis, American Ambassador. On Monday evening the Pilgrims Club gave a farewell dinner in his honor. The accounts stated that "the company was unusually large and brilliant." The Prince of Wales, an honorary member, was present. Premier Lloyd George, in sending his regrets, said: "Mr. Davis is a sincere friend of good-will between the two great English-speaking communities and I know of no man who has done more, and of few who have done so much, to cement this fraternity which is so essential for the peace and liberty of the world." The Prince of Wales, in a characteristically happy speech, also paid high tribute to Mr. Davis as a friend, as well as Ambassador. In closing his speech, which was said to have been the best of many that he has made recently, the latter said: "The British Empire and the United States are rather large vessels. Neither can hope to manoeuvre without taking account of the other's whereabouts, and they may have to take from time to time a fair amount of wash from each other's wake. But God pity the steersman of either who brings them into collision, if ever his crew and passengers get their hands on him."

British Treasury returns for the week ended Feb. 26, showed that expenses were £18,685,000, as against £15,209,000 for the week preceding. The total outflow for the week, including such items as Treasury bills, foreign credits, Exchequer bonds, advances, etc., repaid, was £128,468,000 (against £137,563,000 for the week ending Feb. 19). Receipts from all sources amounted to £127,879,000, against £138,400,000 last week. Of this sum revenue yielded £50,401,000, against £52,544,000, savings certificates £800,000, against £950,000 and sundries £120,000, against £492,000 the week previous. Advances contributed £2,600,000, incomparison with £16,250,000 a week earlier. New issues of Treasury bills were larger, totaling £73,658,000, as contrasted with £65,744,000. However, repayments were again in excess of sales, so that the volume outstanding shows a further reduction to £1,109,799,000, against £1,115,759,000 the week before. Sales of Treasury bonds were £300,000, against £345,000. There has also been a drawing down of temporary advances to £189,622,000, or £21,950,000 less than a week ago. Total floating debt aggregates £1,299,421,000, which compares with £1,327,331,000 last week, and £1,257,915,000 for the corresponding week of 1920. Exchequer balances were contracted £589,000, which brings the total down to £4,872,000, against £5,461,000 in the preceding week.

There has been no change in official discount rates at leading European centres from 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 is a shade firmer at 7@7⅛%, against 6¾@7% last week, for sixty-day bills, and 6⅝@6 11-16% for ninety-day bills. Call money in London was also slightly higher, at 5¾% as compared with 5½% a week ago. No reports, as far as we have been able to ascertain, have been received by cable of open market discounts at other centres.

A nominal loss in gold was shown by the Bank of England statement this week, viz., £845. This, however, was accompanied by a reduction of £1,603,000 in total reserves, incidental to an expansion in note circulation of £1,602,000. Furthermore, the proportion of reserve to liabilities fell to 12.24%, which compares with 14.99% last week and 19.60% a year ago. The drop was due to increased deposits and was said to reflect renewed credit strain. Public deposits increased £2,248,000, other deposits £1,321,000 and Government securities £13,364,000. In loans (other securities) there was an expansion of £3,705,000. Threadneedle Street's gold holdings aggregate £128,327,142. Last year the total was £113,597,892 and in 1919 £81,251,063. Reserves amount to £17,478,000, against £30,892,932 in 1920 and £28,608,943 the year before that. Circulation has reached a total of £129,300,000 in comparison with £101,154,960 and £71,092,120 one and two years ago, respectively. The total of loans is £98,925,000. This compares with £92,331,805 the preceding year and £84,734,210 in 1919. Notwithstanding numerous predictions that the Bank of England would reduce its official discount rate, no change was made and somewhat to the disappointment of bankers and business men, the regular 7% rate was announced at Thursday's meeting. Clearings through the London banks were £770,429,000, in comparison with £652,385,000 last week and £861,980,000 a year ago. We append a tabular statement of comparisons of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921.	1920.	1919.	1918.	1917.
	March 2.	*March 3.*	*March 5.*	*March 6.*	*March 7*
	£	£	£	£	£
Circulation	129,300,000	101,154,960	71,092,120	47,590,795	38,236,72
Public deposits	18,234,000	22,438,621	25,702,066	41,021,875	120,889,46
Other deposits	112,579,000	135,411,806	128,732,417	137,715,291	123,164,65
Governm't securities	44,393,000	52,720,786	59,196,544	67,736,782	31,965,78
Other securities	98,925,000	92,331,805	84,734,210	98,191,457	196,029,10
Reserve notes & coin	17,478,000	30,892,932	28,608,943	30,943,926	34,223,21
Coin and bullion	128,327,142	113,597,892	81,251,063	60,084,474	54,009,93
Proportion of reserve to liabilities	12.24%	19.60%	18.50%	17.31%	14.02%
Bank rate	7%	6%	5%	5%	5½%

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The Bank of France continues to report small gains in its gold item, the increase this week being 341,000 francs. The Bank's gold holdings now aggregate 5,503,351,250 francs, comparing with 5,582,145,067 francs at this time last year, and with 5,537,264,458 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 advances fell off 696,000 francs. On the other hand, increases were registered in all the other items, viz.: silver, 892,000 francs; bills discounted, 183,736,000 francs; Treasury deposits, 46,310,000 francs; and general deposits, 93,918,000 francs. Note circulation registered the large expansion of 337,836,000 francs, bringing the total outstanding up to 38,145,947,370 francs, which contrasts with 38,355,755,090 francs on the corresponding date in 1920 and with 33,091,895,300 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 figures 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—		
Gold Holdings—	*Francs.*	*Mar. 3 1921. Francs.*	*Mar. 4 1920. Francs.*	*Mar. 6 1919. Francs.*
In France	Inc. 341,000	3,554,984,194	3,603,866,651	3,558,955,973
Abroad	No change	1,948,367,056	1,978,278,416	1,978,308,484
Total	Inc. 341,000	5,503,351,250	5,582,145,067	5,537,264,458
Silver	Inc. 892,000	262,321,495	251,746,763	314,154,718
Bills discounted	Inc. 183,736,000	3,145,450,298	1,973,700,862	1,024,973,269
Advances	Dec. 696,000	2,190,825,000	1,566,735,243	1,224,840,738
Note circulation	Inc. 337,836,000	38,145,947,370	38,355,755,090	33,091,895,300
Treasury deposits	Inc. 46,310,000	81,534,000	51,264,923	77,198,844
General deposits	Inc. 93,918,000	3,351,237,000	3,209,467,507	2,570,826,835

The Imperial Bank of Germany in its statement, issued as of Feb. 21, shows that while total coin and bullion increased 252,000 marks, there was a small loss in gold of 8,000 marks. Treasury certificates were reduced, 1,484,555,000, as also was circulation, which fell 413,927,000 marks. In bills discounted there was an increase of 245,042,000 marks, but deposits showed the huge reduction of 1,112,247,000 marks. Increases were reported in notes of other banks, 396,000 marks; advances, 14,326,000 marks; liabilities, 379,000 marks, and investments, 9,506,000 marks. A decline of 311,142,000 marks in securities was announced. The Bank's stock of gold is reported at 1,091,592,000 marks. In the corresponding week of 1920 it stood at 1,091,000,000 marks and a year earlier at 2,247,380,000 marks. Note circulation totals 65,519,873,000 marks, which compares with 39,520,200,000 marks last year and 23,747,100,000 marks in 1919.

Saturday's bank statement of New York Clearing House members was again a somewhat colorless one, with no important alteration in its principal items one way or the other. The outstanding feature proved to be a cut in net demand deposits of $24,233,000, which in turn served to reduce reserve requirements and bring about an increase in surplus. This latest reduction in deposits leaves a total of $3,774,604,000, or the smallest at any time since Nov. 30 1918, and is exclusive of Government deposits of $50,314,000. The loan item showed a contraction of $2,516,000, and this, too, places loans and discounts at the smallest total in many months—to be exact, at $4,998,634,000. Other changes included an increase of $861,000 in cash in own vaults of members of the Federal Reserve Bank, to $78,513,000 (not counted as reserve); a gain in reserves of member banks with the Federal Reserve Bank of $82,000, to $496,733,000, and a reduction of $187,000 in reserves in own vaults of State banks and trust companies, to $8,751,000. Reserves kept in other depositories by State banks and trust companies were reduced in amount of $324,000, to $8,939,000. There was a small loss in aggregate reserves, namely $429,000, which brought the total to $514,423,000, but surplus, as shown above, owing to the contraction in deposits, gained $2,618,610, and now stands at $14,340,980, against $11,722,370 the week preceding. The figures here given for surplus are based on 13% reserves above legal requirements for member banks of Federal Reserve system, but do not include cash in vault amounting to $78,513,000 held by these banks last Saturday. In the Federal Reserve Bank conditions were not quite as favorable as during recent weeks. For one thing, there was a small reduction in the ratio of reserve, from 41.7% to 40½%, while bill holdings increased from $888,733,000 to $913,184,000 and Federal Reserve note circulation was expanded from $791,991,000 to $796,382,000.

Probably it would be most nearly accurate to characterize the call money market at this centre for the week as firm. The prevailing rate was 7% on the Stock Exchange. Yesterday the offerings at that quotation were reported to have been rather liberal. Transactions by the banks direct at 6% were said to have been made, but it was not claimed that the offerings at that level were large. Locally little has happened to have a pronounced and direct bearing upon the money market. The withdrawals by the Treasury were not large, and speculative transactions on the Stock Exchange continued at a low level, and were believed to have been chiefly of a professional character. The offerings of new securities by institutions here and at other centres continued, but, relatively speaking, the totals were moderate in size. Probably much more money is tied up for the financing of new issues made some weeks ago than in those made this week. What happened at the sessions of the Allied Supreme Council in London did not appear to have much effect upon either the money market or foreign exchange market at that centre. Both were steady and did not reflect special uneasiness over the attitude of the Germans towards the Allied reparations terms. It could not be discovered that those matters exerted an influence on the local money market. President Harding's inaugural address was favorably received in the financial district but did not result in a demonstration in the stock market. Financial interests believe that the inauguration of the new Administration will be followed by a demonstration of a far greater degree of confidence in the Government, and in due time, by a general revival in business. Such an outcome of today's events in the national capital would make it possible gradually to liquidate the large loans that have been made to industrial corporations. Naturally it would result also in new borrowings to finance the new business.

Referring to the more detailed money rates, call loans this week again ranged between 6 and 7%, just as in the previous week. During the greater part of the time, however, the 7% rate prevailed, since on Monday and Tuesday, also Thursday and Friday, this was the only rate quoted and proved the high and low, as well as the basis for renewals on each of these days. On Wednesday afternoon for a brief

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period call rates dropped to 6%, but the maximum was still 7%, and this was the ruling quotation. Funds were in abundant supply and, while very little business was put through on the Stock Exchange below 7%, it was said that money on call was freely available outside at 6%. The above rates apply to mixed collateral and all-industrials without differentiation. For fixed maturities the market is still a nominal affair. Offerings were scarce and the volume of business passing light. Nominally the range continued at 6½@7% for sixty and ninety days and 6½@6¾% for four, five and six months, with most trades put through at the higher levels.

Commercial paper rates remain at 7½@7¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, unchanged, and names not so well known at 7¾%. A fair degree of activity was noted. A feature was the increase in transactions at the inside figure. The demand was chiefly from interior institutions.

Banks' and bankers' acceptances ruled steady and without essential change. Both local and out-of-town banks were in the market. A good demand was once more reported from savings banks, so that the turnover was fairly large. Eligible member and non-member bank bills were a trifle easier. Rates for loans on demand against bankers' acceptances continue to be quoted by American Acceptance Council at 6%. Rates in detail for acceptances follow:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	6 @5¾	5¾@5¾	5¾@5¾	6¼ bid
Eligible bills of non-member banks	6¼@6¼	6¼@6	6¼@5¾	6¼ bid
Ineligible bills	7 @6¼	7 @6¼	7 @6¼	7 bid

The Federal Reserve Bank of Philadelphia has increased from 5½ to 6% the rate on bankers' acceptances. There have been no other changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MARCH 4 1921.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—			Bankers' acceptances elected for member banks	Trade acceptances maturing within 90 days	Agricultural and live-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	6	7	7
Philadelphia	†6	5½	6	6	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%.

The sterling exchange market, on the surface at least, reflected only to a minor extent the unfavorable turn of affairs in Europe, and price levels held up remarkably well. Even the news on Tuesday that Germany's offer had been rejected by the Allied Premiers and that the Reparations Conference had abruptly terminated, resulted in merely a fractional decline in rates. In the initial dealings quotations sagged somewhat and demand bills fell from 3 86¼ at the close on Friday last to 3 85¾. Subsequently there was an advance to 3 88⅞ and while for a time a slightly reactionary trend developed, on Thursday further recovery set in which carried prices up to 3 90¾, with the final range very close to this figure. Publication of the inaugural address of President Harding yesterday afternoon, while exercising a sentimentally favorable impression, had no influence on prices.

Trading practically throughout was at a low ebb. Offerings continue light and the inquiry was if anything more restricted than in the week preceding. Cable quotations from London were irregularly lower and many brokers gave it as their opinion that the extreme scarcity of bills now coming on the market was a factor of considerable importance in maintaining quotations. On the other hand there seemed to be a pretty general belief in financial circles that Germany was, as it were, holding out for the best terms obtainable and would in all probability, as on several previous occasions, yield at the last moment to the inevitable and consent to some indemnity arrangement agreeable to the Allies. Still, few if any were willing to risk entering into new commitments under prevailing circumstances, and trading was limited for the most part to routine transactions with the market at times almost at a standstill. A moderate volume of selling ensued at the close of business on Tuesday following the breaking off of negotiations, but this was only for a brief period and dealers soon resumed their attitude of "watchful waiting" pending a final decision in the momentous issues pending. The maintenance of comparatively easy money conditions here exerted a favoring influence upon exchange values, though the firmness on the London market which ordinarily would have induced a transfer of balances from this side and thus brought about higher sterling, was without appreciable effect on actual price levels.

As regards the day-to-day rates, sterling exchange on Saturday last moved irregularly with the trend toward lower levels; demand declined to 3 85¾@3 86¼, cable transfers 3 86½@3 87 and sixty days 3 80¼@3 80¾; trading was quiet and featureless. On Monday the undertone was firmer and although the volume of business was small, prices advanced to 3 86@ 3 87½ for demand, 3 86¾@3 88¼ for cable transfers and 3 80½@3 81⅞ for sixty days. Despite unfavorable news regarding the Reparations Conference, sterling prices were firm on Tuesday, with a fractional advance to 3 87¾@3 88⅞ for demand, 3 88½@3 89⅝ for cable transfers and 3 82¼@3 83⅜ for sixty days; a small increase in activity was noted. Wednesday's market was dull and uncertain and a trifle easier, but declines were not important; the range for demand was 3 87¼@3 87⅞, cable transfers 3 88@3 88⅝ and sixty days 3 81⅝@3 82¼. Transactions on Thursday were still restricted, but a better undertone was noted, largely as a result of rumors that some adjustment of the indemnity dispute was in sight, and rates moved up to 3 88½@3 90 for demand, 3 89¼@3 90¾ for cable transfers and 3 82⅞@3 83⅜ for sixty days. On Friday increased firmness developed for a time, and prices for demand ranged at 3 89¾@3 90¾, cable transfers at 3 90¼@3 91¼, and sixty days at 3 83⅛@3 84⅛. Closing quotations were 3 83⅛ for sixty days, 3 89¾ for demand and 3 90¼ for cable transfers. Commercial sight finished at 3 88¼, sixty days at 3 82¾, ninety days at 3 80¼, documents for payment (sixty days) at 3 82¼, and seven-

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day grain bills at 3 87¾. Cotton and grain for payment closed at 3 88¼. So far as could be learned no gold was received at New York this week, although a considerable amount of the precious metal is on its way. The SS. Albania has left London with $2,850,000 on board, while the Imperator will bring $1,900,000. Eight parcels of gold coin are understood to have arrived at Boston, on the Saxonia, consigned to the Italian-American Bank of New York.

Very little change has taken place in the position of Continental exchange and rates, while again tending downward, were not materially lowered. Fluctuations were frequent, it is true, but confined mainly to a few points in either direction. The market, which is still a waiting one, apparently continues to be dominated by the developments in London, so that movements here were regarded as hardly more than a reflection of price levels at that centre. Trading proceeded in a desultory way, with operators taking practically no interest in the market. Some nervousness was displayed, though at no time were conditions in the least degree panicky. This was regarded by competent market observers as due to a two-fold reason, namely the small supply of bills offering, also the underlying belief that the situation abroad is less serious than surface conditions indicate. Towards the end of the week well-defined rumors that the German envoys were to be authorized to come to terms over the indemnity settlement was responsible for a rally that wiped out the major part of the earlier declines. French exchange showed considerable irregularity, early weakness being followed by an advance of some 10 points to 7.23¼, with later a decline to 7.11½, but subsequently a recovery to 7.23. Antwerp francs followed a similar course, with the extremes for the week 7.42@7.56 for checks. Lire moved within relatively narrow limits, fluctuating between 3.63 and 3.67½ for sight bills. Reichsmarks fluctuated somewhat aimlessly with numerous small losses and gains following each other, without adequate explanation. Opening quotations were weak at 1.56¼. Later an advance to 1.63 was scored, after which there was a recession to 1.58 and finally a recovery to 1.62. Austrian kronen were heavy, hovering alternately above and below 00.19½ and 00.21½, all on an exceedingly small volume of transactions. Attention appeared to centre almost exclusively on the struggle over the German indemnity, so that very little notice was given to reports that the French Exchequer contemplates the issue of 15,000,000,000 in new bank notes, a development which if true would probably cause further depreciation in the exchange value of the franc, or to foreign advices to the effect that a group of American capitalists were about to advance raw materials to Italy to the value of $50,000,000 for the purpose of facilitating foreign trade.

The official London check rate on Paris finished at 54.25, against 54.39 a week ago. In New York sight bills on the French centre closed at 7.18, against 7.20; cable transfers at 7.19, against 7.21; commercial sight at 7.16, against 7.18, and commercial sixty days at 7.10, against 7.14 last week. Closing quotations for Antwerp francs were 7.50 for checks and 7.51 for cable transfers, comparing with 7.51 and 7.52 a week earlier. Reichsmarks finished at 1.61 for checks and 1.62 for cable transfers, in comparison with 1.59½ and 1.60½ the week before. Austrian kronen closed the week at 00.21 for checks and 00.22 for cable remittances. This compares with 00.21½ and 00.22½ a week earlier. For lire the close was 3.66 for bankers' sight bills and 3.67 for cable transfers, against 3.63½ and 3.64½ last week. Exchange on the mid-European republics shared in the general movements, but to a minor extent. Czecho-Slovakian exchange finished at 1.27½, against 1.23; Bucharest at 1.37½, against 1.30; Poland at 12, against 12¾, and Finland at 3.00, against 3.30 the week previous. As to Greek exchange the quotation lost ground early in the week but after a decline of about 30 points to 7.50 for checks continued at that figure, which was the close, and 7.55 for cable transfers, with the close 7.55 and 7.60, against 7.85 and 7.90 on Friday of the week preceding.

In the neutral exchanges dulness was the chief characteristic and rates in a majority of cases remained almost stationary during the entire week. Guilders ruled within a few points of last week's levels. Swiss francs closed at a moderate net advance on light trading, as also did Spanish pesetas. As to Scandinavian exchange both Copenhagen and Stockholm remittances held their own well, but Christiania turned weak and declined to 16.35, a new low on the current movement, mainly it was said on unfavorable trade and credit developments.

Bankers' sight on Amsterdam finished at 34¼, against 34.10; cable transfers at 34⅜, against 34.20; commercial sight at 34⅛, against 34.04, and commercial sixty days at 33¾, against 33.68 last week. Swiss francs closed at 16.73 for bankers' sight bills and 16.74 for cable remittances. A week ago the close was 16.57 and 16.58. Copenhagen checks finished at 17.26 and cable transfers 17.36, against 17.95 and 18.00. Checks on Sweden closed at 22.25 and cable transfers 22.35, against 22.30 and 22.40, while checks on Norway finished at 16.35 and cable transfers 16.45, against 17.20 and 17.30 the preceding week. Spanish checks closed at 13.93 and cable remittances at 13.95. A week earlier the close was 13.85 and 13.95.

With regard to South American quotations, conditions remain essentially the same. Argentine check rates were easier at 34.42 and cable transfers 34.59, against 34.80 and 34.98, but Brazil ruled somewhat firmer, at 15.31 for checks and 15.38 for cable transfers, comparing with 15.17 and 15.24 the week previous. Chilian exchange ruled strong and closed at 14.53, against 14.22. Peru, however, was heavy, at 4.01, against 4.02 last week.

Far Eastern exchange reacted to the decline in silver, at least for Hong Kong and Shanghai currency, and the former declined to 45½@45¾, against 48½@49 and the latter to 59½@59¾, against 65@65½. Yokohama closed at 48½@48¾, against 49¼@49¾; Manila at 46@46½ (unchanged); Singapore at 44¾@45 (unchanged); Bombay at 25@25½, against 48½@49 and the latter to 59½@59¾, against 27¼@28¼. Reports that merchants in India were refusing to honor American drafts at their maturity for merchandise bought because of the depreciation in the value of the rupee had a depressing effect on Indian exchange.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $8,628,285 net in cash as a result of the currency movements for the week ending March 3.

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Their receipts from the interior have aggregated $10,153,385, while the shipments have reached $1,525,100, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending March 3.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$10,153,385	$1,525,100	Gain $8,628,285

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. 26.	Monday, Feb. 28.	Tuesday, March 1.	Wednesd'y, March 2.	Thursday, March 3.	Friday, March 4.	Aggregate, for Week.
$ 53,095,934	$ 76,114,411	$ 46,948,112	$ 40,229,322	$ 56,779,856	$ 55,931,845	Cr. 329,149,480

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—	March 3 1921.			March 4 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,327,142	-------	128,327,142	113,597,892	-------	113,597,892
France a	142,199,368	10,600,000	152,789,368	144,154,666	10,040,000	154,194,666
Germany	54,577,300	349,150	54,926,450	54,567,050	1,260,750	55,827,800
Aus-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	98,772,000	23,300,000	122,072,000	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
Neth'rl'ds	53,012,000	1,778,000	54,790,000	52,749,000	757,000	53,506,000
Nat. Belg.	10,661,000	1,172,000	11,833,000	10,657,000	1,072,000	11,729,000
Swit'land	21,726,000	6,467,000	28,193,000	21,157,000	3,369,000	24,526,000
Sweden	15,656,000	-------	15,656,000	14,794,000	-------	14,794,000
Denmark	12,643,000	141,000	12,784,000	12,602,000	188,000	12,790,000
Norway	8,115,000	-------	8,115,000	8,128,000	-------	8,128,000
Total week	589,400,810	49,176,150	638,576,960	573,682,608	47,416,750	621,099,358
Prev. week	589,296,065	48,675,100	637,971,165	570,491,355	47,283,050	617,790,405

a Gold holdings of the Bank of France this year are exclusive of £27,934,682 held abroad.

THE BUSINESS OUTLOOK—THE NEW ADMINISTRATION.

It is unfortunate at any time that "business" should look with approval or disapproval on a "change of Administration." The occupations of men by which they sustain life are not only continuous but cumulative. They do not depend primarily on political policies, should be immune to changes in administration of government, and independent of economic theories woven into law. Certain necessary acts of government impinge upon "business"—such as taxation and the operations of the Treasury. But the basic industries, cereals, iron and steel, textiles and lumber, parts of the life of individuals, corporations and communities, are no part of that intangible structure called law and government. They should function as freely under one party, or set of administrative officers, as another. Unfortunately they do so only by virtue of primal forces in them, and behind them, and are subject to conditions and theories temporarily embodied in government. And more so now than ever. Hence the advent of a "new Administration" is viewed by the business world with more or less trepidation.

Fortunately, in the present instance there is a large measure of confidence, because the party change was made for certain specific reasons. The strongest feeling of the people at the polls was to give the Government a restorative bath. We need not recount the influences of a bureaucratic war autocracy, nor even the conditions brought on by the war, the debts and deficit financing which bear so heavily on "business." It is enough to say that the verdict of the people was to divorce business from Government, and hence from politics. Obviously the legacies of war's dominance over life, property and commerce cannot be as readily shuffled off as a snake sheds its skin. A new relationship between Government and industry must be established by a return to Constitutional provisions, with the object of clothing the business of the people so as to give it freedom of movement on its own behalf and freedom from interference by the political government. To sum it all up in a very short statement—the work of the incoming Administration is to restore business to its natural functioning, as far as possible, and having done so—to let it alone!

But we visualize an imperative and immediate work of tremendous scope and importance. Our participation in the world-war, whatever its accomplishment in behalf of our own national safety and future, and in furtherance of those ideals that have been upon every tongue, *did* entangle us in foreign affairs that are imminent and practical. We cannot, therefore, simply return to our old ways and works by means of the Government "going out of business"—our domestic trade is interwoven with the reviving foreign trade; our finances are involved with world-financing, and our war-debt involves taxation to an extent we can scarcely now compute. The work of the new Administration is to take up these questions and solve them, *in the light of the natural freedom and independence of "business,"* an economic growth of a century and a half in a new continent by a brave, intelligent and industrious people, proceeding on their own initiative and enterprise under the property-protection of a representative Government.

If this is done, we at once sweep away from Washington both capital and labor, as suppliants at the foot of the throne, or as dark powers of intrigue seeking to dominate through favoritism. We banish class. We bend the party power, not to party achievement, or party theory and purpose, but solely to the public good—which, as we outline it broadly, is restoration of our industrial life, safeguarded by only that reconstruction which repairs waste and restores function. We unravel the entanglement with the world's debts by the most simple and direct accounting system and reorganization plan that can be devised, holding first the future interests of our own people and then those of other burdened States. We compute our whole domestic war debt, gather its loose ends together, stop the insidious increases due to unfinished business—and thus establish once for all our fixed charges occasioned by adventure into overseas war. We recognize conditions that are world-wide—the exhaustion of dominating and of defeated States, the criminal costs of continuing war, the evil-fomenting discontent of hopeless peoples, the chaos of relations between States, fledgeling, more or less superannuated, and those desperately decadent, and we perceive, if only with the wisdom of common sense, that restoration and recon-

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struction, and a revivified "business," can never come until war is banished, not only by present peace, but by escape from future preparation—undoubtedly embracing disarmament as a prime physical means for all peoples and nations. And we recognize and act upon the fact that the power to tax is the power to destroy—not only relegating bureaucracy to the discard, not only putting business into the administration of Government as we take it out of business, but freeing the tax system from class influence, from class and economic compulsion, from distorting theories of uplift and protection, but weaving it into a plain, simple and workable plan that shall bear as lightly on the people as possible, and aid no one, penalize no one, who lives by his own endeavors in production, distribution and consumption or use.

We appreciate as best we may the difficulties, the complications, of so great a task. But unless principles guide and consecration delivers we shall fail—and this "new Administration" will go down to defeat. Without partisanship we say—the Republican Party is to be on trial, not for its old political claims and policies, but for its promise to restore Constitutional Government, free business from bureaucracy, and give the people a chance to proceed with their industries in the old way—*and* to disentangle the nation as far as may be from commitments heretofore made through assumed power or otherwise. But first and foremost is the financing and the taxation—each definite and direct—and neither subverted by political tenets past or present. There should be in the mind of all coming legislation, reverence and fear of the natural law. If there is the path will open easily. What *not* to do, not weak acquiescence in the popular obsession that Government can do all things, and ought to. A sense of security in doing only the absolutely necessary things, consciously awake to the thought that while national legislatures over the world debate and devise, the primal law of labor for sustenance, of invention for increase, of conservation of natural powers and resources for greater accumulation, of trade for mutual benefit by individuals to honest gain and overseas that sunder continents but do not sever peoples, of financial restoration of all the benefits of exchange and all the helps of world-girdling credit and investment, is silently, surely and ceaselessly working—bringing unity and peace to a worn and wearied mankind! Whether we shall have optimism or pessimism as our portion from the "Administration" now about to "carry on," will depend upon its high and unselfish resolves, upon its clear insight into affairs and its practical policies and enactments, and upon its freedom from experiment or traditional partisanship, yielding to the threats and pleadings of class, and its courage to unbind the people without binding them anew. We have a strong belief that leads us to the side of optimism.

TAINTED MONEY, AGAIN!—THE LABOR UNIONS AND MR. ROCKEFELLER.

"Labor" has delivered another broadside against the eternal unfitness of things. This time it is the $70,000,000 Rockefeller gift to the General Education Board, ($50,000,000 of which "is to assist colleges and universities to increase teachers' salaries, and $20,000,000 to improve medical education") that is the object of complaint by the Committee on Education of the New York State Federation of Labor. Here is part of the statement: "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." "However, apart from the taint which besmirches such wealth," the statement continues, "organized labor objects vehemently to its distribution to educational institutions. Intelligent public opinion, especially with reference to the distribution of wealth, whether argued from the standpoint of labor or of capital, will always be influenced by instructions given in secondary and higher institutions of learning. Such institutions should be forums of unprejudiced discussion and study, under the guidance of faculties freed from the influence of any special interest, and especially from the control of those who might seek to stimulate class consciousness by means of insidious propaganda inimical to the best interests of the majority of the people."

This last phrase we commend to the attention of "intelligent public opinion." "Organized labor" up in arms over "class consciousness" is something "unique" in its history. To "stimulate" so heinous a thing must seem terrible to that organism which is forever pleading for the rights of labor, meaning, however, the privileges that ought to be accorded by everybody to "union labor." As to the main fact alleged, that this fund "consists of the wages of workers in American industries." Therefore, it is wrong to give it back to the teachers in increased salaries, though teachers are a class-group invited to organize and join the American Federation of Labor! Teachers, we infer, are not workers in industries. And what are the industries referred to? Usually the "intelligent public opinion" couples Rockefeller with Standard Oil. Surely, now, the main source of returns here come from the raw product, ever more constructively consolidated, refined and distributed. Omitting salaried men, this business does not employ a great number of the wage-earners and workers. The hideous unearned increment, if it exists, can hardly belong to organized labor save on the ground that it owns, or should own, all the original mining rights of the country. A monopoly engaged in filching the landowners of minerals they did not know they had and could not have utilized if they had known, has not taken much from wage-earners who owned nothing and gave nothing save their individual labor under free contracts. Logical analysis, however, is not a proud possession of "organized labor." It would keep the school discussions pure as light and free as air—but deems it perfectly proper, we presume, to attempt to mould "intelligent public opinion" on the outside by propaganda such as this statement sent broadcast over the world!

But there is some other recent testimony as to the schools. The Civic Federation has been making some investigations and has submitted a report on what it finds in churches and schools. A writer summarizing this report says: "Quasi-political parties and economic groups that formerly tried to spread their revolutionary doctrines by propaganda among workers were [are] now seeking to reach the American people through instrumentalities that create public opinion." And then this is added,

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taken from the report itself: "It is, therefore, not surprising that the socialist, communist and other submersive elements have made a determined effort to gain a foothold in the schools, colleges, newspapers and churches," we suppose "organized labor" will immediately exculpate itself by saying it is not in favor of socialism, and therefore not "submersive." But will it deny that it demands "control" in part in industry by virtue of wages and for wages, and on the main ground that labor past created all wealth present? And in so far as it arbitrarily takes "control" of wealth, of capital, on this ground, and so "operates" it as to pay wages commensurate with "better living conditions," is it not handling "tainted money" or wealth—profiting by seizure of the accumulated, ill-gotten spoils wrung from the people by monopoly"? And if the answer be "give it back to all the people," would "organized labor" have any ground for assuming control?

"'Tis true, 'tis pity, 'tis pity 'tis true," that intelligent public opinion is compelled to listen to this wrangling over the alleged rights and privileges of "organized labor." What is it organized for, the public good? Forever harping about injustices and now objecting to giving back so-called unholy profits to the poor, underpaid teachers, that are becoming a part of itself by unionization! One might object to this class favoritism—but on the ground that normally teachers, generally speaking, are paid well enough. But if the American Federation of Labor has no moral, legal or economic right to the minerals of the earth, to say nothing of paying for development and constructive distribution by a lawful corporation, why should it object to a windfall, doubtful as it may be in its origin, which now comes to these college professors?

It is all of a piece. If "control" is not a form of "seizure," and if seizure is not spoliation, what is it? And if spoliation is not "submersive," what is? Rolling eyes to heaven with appeals for immaculate schools and universities and admitting teachers' unions into full fellowship, anent the one universal "strike" that may come, is not dazzlingly consistent to public opinion that by any chance may be intelligent. The fact is the case of "tainted money" *cannot be proved*. The further fact is that with highest intent and devoted to the service of mankind no better disposition of these millions could be made, whether good or bad in themselves. As to any proportionate duty of wealth to thus revert to the people by gift, we do not admit. Nor do we feel that withdrawing these vast sums from active industry is always best. And because there is no compulsive principle or rule at stake, the more the beneficence at this period of human history is to be commended.

RELIGION AND BUSINESS FROM THE STANDPOINT OF A LAYMAN.

The war has destroyed other things than men's possessions and men's lives. It has destroyed ideas. Accepted principles and established systems have been overthrown.

Science, with its confident grasp upon the forces of nature and its faith in evolutionary process, not only did not save us from war, the deadly effects of which it intensified, but it awakens no confidence in its ability to restore what it has destroyed. In manufacture, in commerce, in economics, in social relations, devices of various kind, based upon the much-vaunted methods of laboratory results and the teaching of the schools, are being tried, or adopted, without supplying foundations for the reconstruction of an upheaved world.

Now we have several prominent business men, presidents of banks and trust companies, in public addresses laying emphasis on more honesty and a higher conception of honor in business transactions as the chief need, emphasizing in a word the superior importance of character and recognizing man's place in the scheme of things as a moral and spiritual being.

This gives timeliness to a book, "Religion and Business," by Roger W. Babson, of which Macmillan is bringing out a new edition.

Incidentally it is worth while to call attention to the fact that books have not escaped the havoc of the war. In almost all lines, in the sciences, in philosophy, in history, in medicine, in social studies, few books have retained their standing. The one book that stands out with newly accepted authority and value is the New Testament. It is recognized that the writings which compose it are by men who in a very exceptional way knew both God and men, and men not merely as individuals, but as living in human society. We are awakening to see that the short, definite sayings of these writers about social and civil affairs that people have seized on and made such use of as suited their need, belonged wholly to the world of their day. While underneath all are to be found great truths and positive principles of action which have lost not a whit of their validity; things eternally true and living; of which it may be said with Sophocles: "A mighty God is in them and groweth not old."

When therefore men begin to talk about the need of character, still more of religion, what is it but calling us back to the teaching that has stood the test of centuries, and which, in the form it was first given, was never so widely read, or felt to be so essential to man's highest welfare as it is to-day.

There should therefore be no surprise when one who has spent many years in studying the course of business in the hopes of gaining the knowledge which would lay the foundation for general business prosperity, comes to the conclusion that there is a connection between religion and business, and that, beyond all that the science of statistics may teach, the significance of religion is primary and supreme.

The religion he has in mind is not a religion of creeds and confessions but of personal experience and daily practice. That religion he finds in loyalty to Jesus Christ, which, of course, carries us back to the New Testament.

In the controversy between Labor and Capital Mr. Babson points out that Labor is under a double handicap; Labor cannot endure a long strike; and is slow to see that shortening of hours and increase in "dollar wages" increases the cost of production, and this eventually comes back upon the laborer. Substituting the autocracy of Labor for the autocracy of money would not secure peace. This will not come until men experience a change of motive and "become endued with a desire to be of service," and that will only be when religion becomes a real force in industry. This means a change in men's dominant motives. It cannot be produced by artificial means; no action of a board of directors, or any profit-sharing scheme will produce it; nor will platitudes about the interests of Labor and Capital being mutual.

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All this applies equally to the employer with this additional emphasis: to have influence, he, because of his stronger position, must possess and exercise this spirit first and so clearly that it cannot fail to be recognized by his employees. The primary demand arises there. The ethics of the office are today of more importance than those of the shop, those of the directors more than those of the employees. When the spirit of Christ is evident in the head, a response in kind may be expected in the staff. The self-respect begotten of this spirit is enduring and satisfying. To do our best we all need to see that our work is worth while; to make the most of life we need the sense of service; over-work must be directed to satisfying ends. Training, discipline, respect for authority and for individual rights, team-play, in short, all are essential to this.

Mr. Babson holds that the labor problem is a religious problem in that it is ultimately a question of mutual understanding and service. Wages, on the one hand, and business growth, on the other, over which the contest now mainly exists, are in themselves indeterminate. With the desire for service comes interest in production; and only by production can the worker increase his earnings in terms of house, food, clothing and provision for the future; and only by production can the employer be content. The nation needs more labor and more capital. Each must be made to see that the future of each depends upon co-operation with the other.

This is the standpoint of religion. To carry it into effect four lines of effort are suggested: (1) Get the facts. See the other fellow's point of view. (2) Establish effective contact. At least some one party at interest, stockholder, director, owner, should be personally known by the worker. (3) Cultivate personal respect on both sides, remembering that at bottom interests are common. (4) Insist upon discipline, with respect for integrity, efficiency and industry. This means more of organization rather than less, but with more personal responsibility everywhere.

The fundamental truth is that Nature's law of equal action and reaction Jesus applied to men. It is as true in the spiritual and social realm as in the economic and physical. If you want others to be honest with you, be scrupulously honest with them; if you want loyalty, be loyal; if you want confidence in you, show confidence in others; if you want cheerfulness, keep cheerful. Men fail to observe this relationship mainly because they lack religion. Only the reaction of a settled faith in Jesus Christ will sustain a man in this line of conduct, because Love is the divine impulse, and when that is kindled in the heart the glowing light is there and shines for all.

This reaction of religion on the physical life is one of the newly discovered truths. It is now known that faith, hope, joy, good-will, sympathy, affection, patience, generosity, the characteristic religious virtues are chief elements in creating and preserving health. What business men need to know is that, beyond this, religion and religion alone gives a satisfying faith and opens to a man the sources of spiritual power. The heart, which as life advances is found empty and dissatisfied, though life may have brought wealth and power, bears testimony to this. The reaction to the opening of a heart to Jesus Christ is a new life, a new joy, with new powers. God has come into a man's life, and prayer becomes his bond of intimacy.

Here is where the church finds its field and its opportunity. Mr. Babson passes quickly over the effect of religious faith in healing bodily ills. He believes that business men are more interested in the healing of men's souls. The greatest of undeveloped sources lies there. Even economically religion is the great constructive force. Where people are religious, enterprise, industry and thrift are found. Where people have the spirit of service these qualities prevail and are creative. Men need spiritual sight even more than they need clearer physicial vision. The greatest latent power in the world lies in the dormant qualities in the souls of the great masses of men.

Mr. Babson at times is too sweeping and too positive in some of his incidental statements. But on the main lines he is thoroughly right and his strong emphasis gives them the air of novelty.

He closes saying that "it is not his purpose to suggest details of a plan for redeeming the world, but rather to emphasize that the world can be redeemed socially, industrially and commercially only through religion." The value of his book will certainly not be diminished if some reader should find that its appeal may have a personal application.

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 28.

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 March 4.

SAN PAULO LOAN OFFERED IN PART IN THE UNITED STATES.

The banking group which purchased $10,000,000 of the State of San Paulo (Republic of U. S. of Brazil) bonds consisting of the following: Speyer & Co., the Equitable Trust Co. of New York, Blair & Co., Inc., Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Cassatt & Co. of Philadelphia, Illinois Trust & Savings Bank of Chicago, announced the preliminary details of the loan on the 3d inst., and on the 4th the public offering of the bonds was made at 97½% and interest, yielding at least 8.47% per annum if held until redeemed. The Equitable Trust Co. of New York in making known the details said:

The issue will consist of 15-year 8% Sinking Fund Gold Bonds, due Jan. 1 1936. These $10,000,000 bonds, together with the £2,000,000 sterling bonds, which are to be offered in London by Baring Bros. & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroder & Co., and Fl.18,000,000 guilder bonds which are to be offered in Amsterdam by Lippmann, Rosenthal & Co. and Rotterdamsche Bankvereeniging, will be a direct external obligation of the State of San Paulo, most important commercial State of Brazil, and will be additionally secured by a first charge on the surtax of five francs per bag on all coffee exported from the State, subject to certain Governmental deductions, operative until Aug. 1 1924, after which the entire surtax will be available for the service of the loan.

Regarding the surtax the offering says:

Of this surtax, 44% is pledged for the service of the $10,000,000 bonds and is to be remitted in weekly installments to Speyer & Co., as fiscal agents of the loan in New York, until the bonds are retired.

Since the surtax was created the State has provided funds required for the repayment of the following loans: £3,000,000 5% Exchequer bonds of 1906, £15,000,000 5% Treasury bonds of 1908, £7,500,000 5% Treasury bonds of 1913, and £4,200,000 5% Treasury notes of 1914, for all of which loans this surtax was previously pledged.

The contracts with the State of San Paulo limit the entire loan to the above-mentioned three issues of dollar, sterling and guilder bonds. The State intends to use the proceeds of the loan to repay internal floating debts.

The 44% of the surtax pledged for the service of the $10,000,000 bonds is expected to produce about $1,540,000 per annum (figuring exchange at 7 cents per franc), on the basis of an average exportation of 10,000,000 bags of coffee, the Government having the right, however, until Aug. 1 1924 to deduct annually a proportionate amount of the £285,000 above mentioned. Any rise in the rate of exchange for francs above 7 cents will increase the funds available for the service of the bonds.

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Sinking Fund.

Any surplus remaining in the hands of Messrs. Speyer & Co. from the weekly remittances of the surtax, after providing annual interest requirements and necessary expenses, will constitute a Sinking Fund and is to be used for the purchase of bonds at or below 105 until Nov. 15 1925, and thereafter to the redemption of bonds at 105, as stated below. Any unexpented balance remaining in their hands on Nov. 15 1925, is to be applied to the drawing by lot of bonds for payment on Jan. 1 1926, at 105. On each Nov. 15 there after at least one-tenth of the balance of the loan outstanding after the said Jan. 1 1926 redemption, is to be drawn by lot for payment on the succeeding Jan. 1 at 105, and for this purpose the State is to provide additional funds, should the surtax be insufficient. All bonds not previously retired by the Sinking Fund are to be paid at maturity at 105 and interest.

Interest will be payable Jan. 1 and July 1, principal, premium and interest being payable in New York City at the office of Speyer & Co., in United States gold coin of the present standard of weight anf fineness, free from all Brazilian taxes, present or future. The bonds will be in coupon form registerable as to principal only, in denominations of $1,000 and $500, not interchangeable. The Bonds are redeemable as a whole at any time after Jan. 1 1927, at the option of the State, at 105 and interest, on six months' previous notice. Payment for Bonds allotted is to be made in New York funds at the office of Speyer & Co., 24-26 Pine Street, New York, or in Chicago funds at the office of the Illinois Trust & Savings Bank, Chicago on March 15 1921, against delivery of Speyer & Co.'s Temporary Receipts, providing for the payment of the interest from March 1 1921 to July 1 1921, and exchangeable for the definitive bonds when ready, bearing the Jan. 1 1922, and subsequent coupons.

Regarding the country's credit and debt the circular says:

The credit of the State of San Paulo ranks high. Previous external loans have been placed in England, France, Holland and Germany. In 1907 £1,000,000 out of an issue of £3,000,000 5% Exchequer bonds and in 1908 £2,000,000 out of an issue of £15,000,000 5% Treasury bonds were offered in New York. Both of these external loans were repaid before maturity.

The present outstanding external debt of the State (exclusive of its railway debt) is £881,300, or about $3,500,000 at the current exchange rate. The outstanding railway debt consists of two loans aggregating approximately £5,080,000, or about $20,320,000, issued in connection with the acquisition and ownership by the State of the Sorocabana Railway.

The floating debt at present is approximately 150,000,000 milreis, equivalent to 23,250,000 at the present rate of exchange of 15½ cents per milreis.

Including the new loan, the per capita debt of the State amounts to approximately $25, a very low per capita debt.

The total debt service, including interest and amortization, for the year 1920 amounted to about $4,560,000, or about 14% of the total State revenues of about $32,500,000.

Announcement that the loan would be offered in three parts was made in these columns Feb. 19, page 699. On March 2 a London cablegram to the daily papers said:

The three London banks of issue for the San Paulo, Brazil, loan to-day had such a steady stream of applications for the issue, that the London portion, amounting to £2,000,000, was considerably oversubscribed. Notices were posted that the lists for the bonds were closed five hours after they were opened.

Speyer & Co. on March 2 made known the receipt of the following cable from J. Henry Schroder & Co., London:

San Paulo loan great success, largely oversubscribed; lists for London public already closed.

It is pointed out that this is the first foreign loan, and the only one in several years, that the British Government has permitted to be issued in England, and the opinion is expressed that one chief reason for this exception made by the British Government in favor of the San Paulo loan is to be found in its desire to prevent the United States from getting a monopoly or preponderance in the financial affairs of this most important and growing South American State, because whatever nation secures the Government financing and loans money to that State gets an important indirect advantage, through prestige, for its merchants, importers and exporters. It is, therefore, important as a business proposition to all those Americans doing business with San Paulo that they show confidence in that State's credit, so that a large oversubscription for the American part of $10,000,000 may be secured and duly made known in San Paulo. One of the chief purposes of the loan is to improve Brazilian exchange, which is now very unfavorable to that country. The very attractive terms to the American investor could never have been obtained if it had not been for the war and the temporary inability of European bankers to provide the whole amount. As it is, the United States could only secure $10,000,000 of the $24,000,000, when American banking houses wanted at least 50% for the United States, viz., $12,000,000,

DEPOSIT OF MEXICAN IRRIGATION 4½% BONDS.

Speyer & Co. this week announced that in connection with their recent call for deposit of 4½% sinking fund gold bonds due 1943 of the "Institution for Encouragement of Irrigation Works and Development of Agriculture", an amount of bonds considerably in excess of the percentage required for that purpose under the trust agreement have been deposited under the bondholders' agreement, and they have therefore requested the New York Trust Co., as trustee, to take appropriate action for the protection of the rights of the bondholders. Speyer & Co. also state:

The trust company, in co-operation with Speyer & Co.'s representative, has made a preliminary investigation of conditions in Mexico affecting the rights of the bondholders and has retained competent counsel in Mexico to take such steps as may be deemed appropriate.

In order to enable them to most effectively protect the interests of the bondholders Speyer & Co. strongly recommend that those who have not done so deposit their bonds under the above mentioned agreement, with the New York Trust Co., 26 Broad Street, New York. The time for making such deposit without penalty is extended up to and including April 15 1921. After that date deposits will only be received on such terms and conditions as Speyer & Co. may determine.

Reference to the call for deposit of these bonds was made in our issue of Nov. 20, page 1994, and Jan. 8, page 103.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914.

	Jan. 31 1921.	*Dec.* 31 1920.	*June* 30 1914.
	ASSETS.		
Gold and subsidiary coin—	$	$	$
In Canada	62,906,980	62,581,989	28,948,841
Elsewhere	22,211,025	20,105,564	17,160,111
Total	85,118,005	82,687,553	46,108,952
Dominion notes	186,589,522	177,489,280	92,114,482
Depos. with Minister of Finance for security of note circulation	6,300,243	6,301,983	6,667,568
Deposit of central gold reserves	89,702,533	113,352,533	3,050,000
Due from banks	261,809,893	316,570,037	123,608,936
Loans and discounts	1,510,165,023	1,554,859,608	925,681,966
Bonds, securities, &c	362,061,601	358,156,935	102,344,120
Call and short loans in Canada	112,494,318	114,703,246	67,401,484
Call and short loans elsewhere than in Canada	191,854,003	211,442,652	137,120,167
Other assets	120,791,921	121,415,504	71,209,738
Total	2,926,867,067	3,056,979,431	1,575,307,413
	LIABILITIES.		
	$	$	$
Capital authorized	197,075,000	197,075,000	192,866,666
Capital subscribed	129,045,300	128,742,093	115,434,666
Capital paid up	128,460,163	128,066,769	114,811,775
Reserve fund	133,343,590	133,048,505	113,368,898
Circulation	206,175,821	228,758,578	99,138,029
Government deposits	118,556,587	137,988,860	44,453,738
Demand deposits	902,648,657	1,014,267,751	495,067,832
Time deposits	1,313,093,870	1,293,007,488	663,650,230
Due to banks	48,105,258	46,689,045	32,426,404
Bills payable	9,658,031	10,414,778	20,096,365
Other liabilities	44,142,136	47,181,962	12,656,085
Total, not including capital or reserve fund	2,642,380,360	2,778,308,682	1,330,488,683

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

GUARANTY TRUST CO. OF N. Y. TO ACT AS FINANCIAL AGENT OF POLISH GOVERNMENT.

It was announced on March 2 by the Guaranty Trust Co. of New York that a cablegram had been received by it making known the signing of a contract between the Polish Government and the trust company whereby the latter will act as agent for the Polish Government in forwarding dollar remittances to Poland. The company's announcement says:

The arrangement entered into is intended to supplement the existing facilities for forwarding such remittances.

Under the provisions of the contract, which will not become operative until practical details have been worked out, all remittances sent through the Guaranty Trust Co. will be made on official Polish Government forms and in event of non-delivery, due to changed or erroneous address or other causes, refund will be made of the full amount of dollars remitted, less only a nominal service fee to cover postage, labor, &c.

The dollars received by the Guaranty Trust Co. to "cover" remittances to Poland will be held in a special account until the trust company has been notified of the payment in Poland of the remittances, when such dollars will be put at the disposal of the Polish Government by the trust company.

This special arrangement will remove the possibility of loss to the remitter and insure accurate and expeditious handling of such transactions through official Polish channels.

To obviate the difficulties that have hampered the remittance business during the last eighteen months, the Minister of Finance of Poland will in the near future issue rules and regulations covering the delivery and receipt in that Republic of remittances from the United States.

The Minister of Finance has also agreed to utilize a fair proportion of the dollar "cover" for these transactions in the purchase of American goods, or for the liquidation of Polish accounts in America, so that, in addition to the improved service, an advantage will accrue to American manufacturers and exporters by the use of a part of the funds depos ted for remittance to Poland.

Under date of Jan. 15 Trade Commissioner Louis E. Van Norman advised the Department of Commerce at Washington (report in "Commerce Reports" of Feb. 18) that arrangements have been practically concluded by which (with the approval of the Department of State) the Guaranty Trust Company would hereafter act as financial agent

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of the Polish Government in the United States for American remittance business and that the new Polish Remittance Syndicate would act as agent in Poland. These advices also stated "The Polish Minister of Finance promises to remove all restrictions from American banking representatives in Poland who desire to act independently, but hopes the new arrangement will make such individual representation unnecessary."

THOMAS W. LAMONT DECLARES ALL ALLIED INDEBTEDNESS WILL BE PAID.

In addressing the Public Ledger Forum on the Peace Conference at the Philadelphia Academy of Music on Feb. 25, Thomas W. Lamont, of J. P. Morgan & Co., dealt exhaustively with the controversy at the Peace Conference on the question of reparations. While devoting his remarks particularly to that matter, Mr. Lamont digressed from his subject in bringing his address to a conclusion by saying:

In this connection I note constant reference to some alleged secret understanding arrived at in Paris between President Wilson and his advisers on one hand and the French and British representatives upon the other, to the effect that Allied indebtedness to the United States should, in whole or in part, be cancelled, or forgiven.

"There ain't no such thing." From start to finish of the Peace Conference President Wilson and his advisers, without exception, opposed vigorously and finally any such suggestion or proposition of cancellation. The question in one form or another constantly arose. It was always "stepped on" by the American delegates. There was no commitment, expressed or inferred, near or remote, moral or otherwise, as to the handling of the Allied indebtedness to the United States Government. All the main facts in the suggested arrangement for the substitution of German for Belgian bonds were made public at the time.

That whole question of international debts is a most important one. It is bound to be the subject of discussion. The American people must, in the last analysis, determine it upon the principle of what course is best calculated to benefit the world as a whole, including America. And so far as the Peace Conference or any implied understanding there is concerned, the American people in arriving at their decision are as free and untrammeled as air.

We must, of course, give to our brethren abroad—with whom shoulder to shoulder we fought for Germany's defeat—we must give to them our counsel, our wisdom, our help. In no way can we do it otherwise than by sitting in with them, day by day; by discussing with them these problems; by showing them a moderate, dispassionate point of view; by trying to realize their own terrible difficulties, the disasters through which they are passing, and thus arrive with them upon a common basis of sympathy, of permanent understanding, of good-will and of abiding friendship.

As to the $56,000,000,000 indemnity which the Allies have asked Germany to pay over a period of 42 years, Mr. Lamont stated that if this sum were to be amortized at 8½% and brought back to present values, it would represent a capital sum of about $13,000,000,000, plus whatever amount Germany has already paid on account. "Now even the most moderate of the experts figuring at Paris," he added, "thought that Germany could pay a capital sum of $10,000,000,000 or $15,000,000,000, so that, not counting the so-called 'export tax,' which is a part of the recent Paris settlement, the schedule arrived at does not seem to be unreasonable." A part of what Mr. Lamont had to say regarding the question of reparations is taken as follows from the Philadelphia "Ledger" of Feb. 26, which printed his address in full:

Estimating the Damages.

The American engineering experts were the only ones at the time of the Peace Conference who had made any attempt to survey the actual material damage that had been caused by Germany's aggression. Their calculation was in the neighborhood of fifteen billion dollars. French estimates, which, however, were acknowledgedly rough and approximate, exceeded that figure. But here we have, at any rate, in the two items of damage and pensions, a total figure of not less than thirty billion dollars, present capital sum, which could be figured as the sum Germany must pay.

From this point then we took up the question of Germany's capacity to pay—the question that was referred to sub-commission No. 2. Lord Cunliffe, of the British delegation, was chairman of this commission, and, after a few sittings, he called upon the various delegations to submit their several estimates as to what Germany could, with her present economic and financial resources, pay. We naturally asked Lord Cunliffe first to submit the British estimate. This he seemed disinclined to do, stating that he would rest upon the figures given out by Mr. Lloyd George in his pre-election campaign. This figure was twenty-four billion sterling—call it one hundred and twenty billion dollars—a perfectly absurd figure so far as collectibility was concerned.

The French, too, for political reasons, seemed disinclined to submit their figure. Consequently, when the chairman called us together the American delegation, just as in other instances, was the only one prepared to make any concrete suggestion. It, therefore, submitted a preliminary report, indicating its belief that if proper steps to conserve Germany's assets were taken, a sum approximating five billion dollars might be collected prior to May 1, 1921, and, thereafter, a capital sum might not unreasonably be levied as high as $25,000,000,000, always provided, first, that the other clauses in the treaty did not too greatly drain Germany's resources; second, did not, by tariff discrimination and otherwise, impair her industrial effectiveness; and third, permitted her to pay a reasonable part of this sum in German marks, which might, conceivably, mean the reinvestment in German domestic enterprises by British and French recipients of their payments.

Subcommission No. 2 then asked Lord Cunliffe, Minister Loucheur, of the French delegation, and myself, to draft a report for the subcommission's consideration, indicating our views as to how Germany might pay such sum as might be assessed against her, and, in effect, asked the three British, French and American delegates to coincide their own views as to a definite sum before submitting the report back to the subcommission.

In making the first draft of this report, from which the final treaty clauses were in part drawn, I inserted the same figure of $30,000,000,000 with the same qualifications as heretofore expressed and then showed the report to the French. They expressed satisfaction with its form and stated that if we could revise our estimates up to a figure of $40,000,000,000 they could recommend to their chief of state such a figure.

Politics Disrupts Discussion.

The British delegation said they could not accept a figure below $47,500,000,000, but even this was considerable of a comedown from the figure of $120,000,000,000 which they had before stuck at. At this state of the proceedings it looked as if the delegations could probably agree upon some definite figure. While we were quite a distance apart, the difference did not seem to be irreconcilable.

Soon after this, however, political considerations began to arise, and the question became one practically for the chiefs of state themselves to finally determine. In an endeavor to reach a solution of the question, the chiefs of state practically withdrew the determination from the commission on reparations itself and delegated it to an informal commission, upon which a few of us sat from day to day. We worked upon various schemes, one of them being that of trying to establish a maximum and a minimum figure; that is to say, the minimum that Germany must in any event pay and the maximum up to which she might be compelled to pay if circumstances permitted.

It was in this connection that the proposal of setting up a permanent reparations commission for handling the whole matter was first made. This was the idea of Mr. John Foster Dulles and was in discussion rapidly developed. As a matter of fact, Mr. Lloyd George especially, and even Mr. Clemenceau, seized upon the idea of a permanent commission as an efficacious method to enable them to postpone, until the political horizon had cleared, the decision as to fixing in the peace treaty, a definite sum for Germany to pay.

I shall not attempt to describe the almost interminable discussions that continued on this whole subject—first, the endeavor to effect a compromise upon a fixed sum; next, upon maximum and minimum fixed sums, and then finally, the postponement of the whole question to the permanent reparations commission. When such principle had been determined upon, the constitution of the commission, its powers and its operations constituted another topic requiring days of discussion. Whenever the informal committee in charge of the matter reached an impasse, they referred the matter to the chiefs of state, who perhaps, after an afternoon of discussion, would settle it for them, and we would proceed with our plans.

The final result of all this was embodied in the clauses of the peace treaty itself dealing with reparation and finance, and here I shall give you a brief summary of those clauses, taken directly from Volume II of "The History of the Peace Conference," edited by H. W. V. Temperley, to the publication of which I was able to lend my aid.

Summary from Treaty.

The summary is as follows:

"First. Germany accepts the moral responsibility for having caused all damage suffered as a consequence of the war.

"Second. The treaty specifies what portion of this damage is to become a financial liability of Germany.

"Third. It does this by determining precisely what Germany shall pay for; it does not determine in general how much Germany shall pay nor in what form her obligations are to be discharged.

"Fourth. How much Germany is to pay in all, both by way of reparation and on account of other treaty claims, is left to the decision of the reparation commission.

"Fifth. The amount is to be determined by the commission by valuation and addition of claims conforming to the different categories of damage for which compensation is due under the treaty.

"Sixth. In arriving at its decision the commission will have no regard to the ultimate total nor to the capacity of Germany to pay this total.

"Seventh. The decision is to be notified to Germany by the first of May, 1921, after the German Government has been heard as to the admissibility and the valuation of particular claims.

"Eighth. The reparation commission will also decide when payment is to be made, except that the equivalent of £1,000,000,000 must be paid as a first installment within the period assigned to the commission for arriving at its decision as to the total reparation debt.

"Ninth. How payment of the first £1,000,000,000 is to be made is also a question left to the discretion of the commission.

"Tenth. How payment is to be made after the first of May, 1921, is left to the discretion of the German Government, except as regards certain specified amounts to be paid in kind.

"Eleventh. The commission has no discretion to abate its aggregate award for reparation, when once it has been arrived at, except with the specific authority of the several Governments represented upon the commission.

"Twelfth. But though it may not vary the reparation debt, the commission has a wide discretion over payments. It may extend their date and modify the form even of such payments as are required by the treaty to be made in a specified way.

"Thirteenth. The sanctions by which the commission is enabled to enforce its decisions are the ordinary international sanctions of force supported by public opinion. It has no special sanction to support its authority against Germany."

Before touching upon the formation of the permanent reparations commission and upon its workings, I must mention the priority of $500,000,000 that was arranged for Belgium. A priority, without specifying the amount of it, had, in effect, been pledged to Belgium long before the end of the war, but nobody seemed to be very keen to establish the priority. Colonel E. M. House, however, with the foresight, kindliness and wisdom which he displayed throughout the entire Peace Conference, late in February projected a plan to Mr. Balfour of the British delegation, and Mr. Klotz of the French delegation, granting Belgium a priority of $500,000,000 on the German reparation, this sum being sufficient to set Belgium well on her way to recovery. There was, however, great delay in getting the final assent to this priority. Mr. Norman Davis, the able and leading United States Treasury representative, and all the American delegation worked hard to bring about and to push the plan on every occasion, but it still hung fire.

Belgians Become Alarmed.

The Belgian delegation, finally becoming alarmed, insisted on formally taking up the question with the Council of Four. The Belgian delegation, under the leadership of Mr. Hymans, Minister of Foreign Affairs, made two chief demands, one for the priority and one for reimbursement for what the war had cost her. To this latter item there was vigorous objection on the ground that it was inadmissible to provide for Belgium's "costs of war" and not for those of England, France, Italy and the other Allies.

As a compromise to meet the situation a formula was finally proposed in a phrase to the effect that Germany was to be obligated especially "to reimburse Belgium for all the sums borrowed by Belgium from the Allies

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as a necessary consequence of the violation of the treaty of 1839." Inasmuch as all such sums borrowed by Belgium were used for the prosecution of the war this phrase was simply a euphuism for granting Belgium the war costs that she had demanded. But it was finally agreed to on all hands, and the crisis was averted.

It should be noted that from the beginning the American delegation had claimed for Belgium full reimbursement of war costs on the ground that, irrespective of the armistice agreement, Germany had made herself liable for these through having violated the neutrality of Belgium. Germany in fact herself repeatedly recognized her obligation to indemnify Belgium completely.

The reparation clauses further went on to specify concrete methods by which Germany should immediately begin to make restitution in kind. That is to say, in view of the terrific inroads which German submarine warfare had caused in Great Britain's and France's mercantile fleets, it was provided that practically all of German's merchant marine should be surrendered so as to make good, at least to a certain extent, the Allies' terrible losses. Upon the whole question of shipping Mr. Lloyd George was, not unnaturally, particularly insistent, by reason of the fact that for generations Great Britain's mercantile marine had been the arteries of the empire's commercial life, and without it England was comparatively helpless.

In similar ways, concrete provisions were adopted, providing for the delivery of large quantities of coal by Germany to France and Italy. Germany had created such havoc in the Lens coal fields of France, which furnished fuel for all French industries in the north, that, as experts calculated that these coal mines could not be put back into working condition within five years, very properly, therefore, in addition to the coal supplies made available to France by means of the settlement of the Saar Basin, further definite supplies were to be allocated and delivered to France, month by month, and year by year, for a period of time. As a matter of fact, the capacity of the Germans to deliver the specified amount of coal was overestimated and modification of the tonnage has been acceded to.

The delivery of several other items was also specified—particularly that of cattle, horses, sheep, goats, etc. Great outcry has been raised by Germany on the score that in compelling her to deliver over milch cows to France and Belgium, the Allies were working a cruel hardship upon German children. Germany seems completely to have overlooked the fact that in the most cruel fashion she drove over into Germany enormous herds of cattle from both France and Belgium, and deliberately took away draft horses and all sorts of useful animals, depriving both the French and Belgian peasant farmers of their stock in trade. In fact, Germany did this so openly that before the war was over she boasted of her possession of an entire herd of famous French stallions and brood mares, asserting that, having taken this herd she (Germany) was now in sole position to furnish this valuable stock for the future.

How Bonds Operate.

As an earnest of good faith in carrying out the reparation provisions of the treaty it was provided that Germany should deliver over to the reparation commission forthwith, 20,000,000,000 marks gold bonds, not bearing interest, but payable within the two-year period provided for in the original payment of this amount. Of course, any sums paid in commodities, or otherwise, were to apply against the principal of these bonds. Further provision was made for delivery by Germany of 40,000,000,000 marks gold bonds, bearing interest upon an ascending scale; and, within the discretion of the reparations commission, a still third installment of 40,000,000,000 marks of gold bonds, bearing interest at 5%. Thus it was provided that as a total Germany should, if so instructed by the reparations commission, issue a total of 100,000,000,000 marks gold bonds, amounting at the old rate of exchange, to, roughly, twenty-five billions of dollars.

Much confusion has existed as to the issuance of these bonds among persons having the impression that they were over and above the actual reparation which Germany should have to pay. This is incorrect. These bonds were given as a pledge of Germany's good faith and, under certain circumstances, could be utilized by the various countries just as any financial obligation may be utilized. If the total amount of reparation that Germany finally paid was, say, thirty billions of dollars, then any outstanding bonds that she might have given, say to the extent of $25,000,000,000, would be included in the first-named sum.

The permanent reparations commission, which was charged with the duty of determining the amount of material damage for which Germany's aggression was responsible, and was also instructed to use its discretion along various lines, was, roughly, to be composed of five members, representing respectively the United States, Great Britain, France, Italy and Belgium, with, however, a qualification that when matters relating to shipping were under discussion, Japan's delegate was to take the place of Belgium's; when matters relating to Austria-Hungary were under discussion, then the Serbian delegate was to take the place of Belgium's.

The powers of this permanent reparations commission, as set up in the treaty, were so great, and the effect of its decisions upon the financial and commercial workings of all the Allied and associated countries, including America, was likely to be so far-reaching, that obviously it was necessary that the delegates should be men of the highest capacity, courage and wisdom. Of course, at the time the constitution of this commission was drawn up and its powers granted, there was no thought on the part of any one that the United States would fail to have a representative upon the commission. We all know that her failure in this respect has been due to the fact that the United States has not ratified the treaty; nor was the Senate willing to accede to President Wilson's suggestion that, temporarily at any rate, because of America's interests in the situation, he should be allowed to name an American representative.

U. S. Spokesman Is Needed.

This omission has, in my judgment, been, in considerable measure, responsible for the lamentable delay that has occurred in fixing the amount of the German indemnity. The Americans were always a moderating influence throughout the Peace Conference. There was no reason why they should not continue as such in the post-treaty deliberations. They would occupy a position of peculiar impartiality by reason of the fact that, under the action of the reparations commission itself, the United States expected to receive little or no compensation. Our failure to name a daily delegate for this commission has been not merely a great disappointment to our former associates in the war, but has, I believe, been largely responsible for the continued economic unsettlement in Europe, with its unfortunate reflex upon our own industrial and commercial business.

The situation in which we find ourselves to-day is this: The determination of reparations, after dragging along for eighteen months, has finally come to a head in the settlement agreed upon at Paris three weeks ago between Mr. Lloyd George and M. Briand, under which notification has been made to Germany that, over a series of forty-two years, she will have to pay a total sum of approximately fifty-six billion dollars (at the old par of exchange). If, however, this sum were to be amortized at 6% and brought back to present value, it would amount to a trifle under eighteen billion dollars. Amortized at 8½% (which is not an unfair rate to take, inasmuch as Belgium and France are paying at least that sum for their borrowings in America to-day), the capital sum would be reduced to a figure of about thirteen billion dollars, plus whatever amount Germany has already paid "on account."

Now, even the most moderate of the experts figuring at Paris thought that Germany could pay a capital sum of ten to fifteen billion dollars, so that, not counting in the so-called "export tax," which is a part of the recent Paris settlement, the schedule arrived at does not seem to be at all unreasonable. Certain it is that the Allied and Associated Powers would be delighted to receive as reparation a capital sum to-day of $13,000,000,000 rather than what that sum would amount to with interest spread out over a series of thirty or forty years.

Criticism has been heard on the point that the reparation payments may have to be strung out over a long period of years—thirty or perhaps forty. Of course, the Allies would welcome the payment in a much shorter time—at once, in fact. But their feeling is that, inasmuch as Germany cannot pay all at once, she should continue to pay until such time as her debt is discharged. As a matter of fact, I believe that no one expects Germany to be making reparation payments thirty years, hardly even ten years from now.

We expect that before many years are past, Germany's real capacity for continued performance will have been made so manifest that some discounting or short-cut method of final settlement and payment, in long-term bonds or otherwise, will be arrived at and the whole disturbing question settled once and for all.

The "Export Tax."

The "export tax," so-called, to be levied on Germany, may be difficult to defend—yet, it is manifestly an attempt on the part of the Allies to gauge their reparations somewhat upon Germany's own prosperity. It is the same principle that we worked on so long at Paris to establish a maximum and a minimum figure. Whether or not this extra levy will work out remains to be seen, but don't let us allow ourselves to be deceived by the protest and outcry that come from Germany.

We have, in my judgment, rather fallen into the error of estimating Germany's capacity to pay purely on a basis of pre-war exports and imports. We have not taken into account sufficiently that, while France's industrial machinery was ruthlessly destroyed by Germany, Germany's factories are still absolutely intact. Germany's aggression in starting the war resulted, not only in the frightful civil damage which, as I have stated, would amount, including pensions, to a figure of at least $30,000,000,000 capital sum to-day, but has brought, in dollars and cents—forgetting, for the moment, the blood and suffering—a staggering load upon the world's shoulders.

Accountants now are figuring the total cost of the war to the world has been not less than $348,000,000,000. While the causes of the war may be still in dispute, we cannot reconcile ourselves to any theory but that Germany's aggression was responsible. Therefore, when the Allies now propose that Germany shall pay a sum which, capitalized to-day at present going rates of interest, amounts to only about $13,000,000,000, it does not seem unreasonable.

And do not let us forget that it was the German people—not their rulers alone—who were responsible for the war. Don't let us overlook the fact that at the time when German fortunes were on the top of the wave, her people were acclaiming with glee the thought that they would be able to impose an indemnity upon the Allies of not less than $500,000,000,000.

Don't let us forget, too, when it comes to actual comparisons and estimates of Germany's capacity, that fifty years ago, when the world's industry and commerce were on a scale only a fraction of what they are to-day, Germany compelled France, within a period of two years, to pay over a sum of $1,000,000,000. If France was able to do that, ought not Germany, with a population almost twice as much—skillful, able, industrious, with her industrial machinery unimpaired—to be able (unless the Allies proceed to handicap her economic development) to meet pretty nearly the present schedule?

This whole question, however, in my judgment, will never be properly and finally settled—nor will the adjustment be carried out in a manner to bring about world restoration—unless, and until, America has an official share in these discussions. America is already in the situation. She cannot disentangle herself. Europe is her greatest customer, her greatest purchaser of grains, cotton, copper and all other raw materials. If our own industry and commerce are to be restored, if we are to get back to former prosperity, then indeed must we lend our own efforts to European restoration.

With regard to President Wilson's insistence that pensions be included in the reparations bill, Mr. Lamont said:

I well remember the day upon which President Wilson determined to support the inclusion of pensions in the reparation bill. Some of us were gathered in his library in the Place des Etats Unis, having been summoned by him to discuss this particular question of pensions. We explained to him that we couldn't find a single lawyer in the American delegation that would give an opinion in favor of including pensions. All the logic was against it.

"Logic! Logic!" exclaimed the President. "I don't give a damn for logic. I am going to include pensions!"

There was not one of us in the room whose heart did not beat with a like feeling.

Thus it was determined that pensions should be assessed on the French system of calculations, being about an average as between the British pensions, which were higher, and the Italian pensions, which were lower. It was roughly figured at the conference that this pension item would amount to about fifteen billion dollars, capital sum.

As to the President himself, Mr. Lamont said in part:

I am going to take this opportunity to say a word, in general, as to President Wilson's attitude at the Peace Conference. He is accused of having been unwilling to consult his colleagues. I never saw a man more ready and anxious to consult than he. He has been accused of having been desirous to gain credit for himself and to ignore others. I never saw a man more considerate of those of his coadjutors who were working immediately with him, nor a man more ready to give them credit with the other chiefs of state.

President Wilson undoubtedly had his disabilities. If it came to a horse-trade, Lloyd George could undoubtedly have "out-jockeyed" him; but it seldom reached such a situation, because President Wilson, by his manifest sincerity and open candor, always saying precisely what he thought, would early disarm his opponents in argument.

President Wilson did not have a well-organized secretarial staff. He did far too much of the work himself, studying until late at night papers and documents that he should have largely delegated to some discreet aides. He was, by all odds, the hardest worked man at the conference; but the failure to delegate more of his work was not due to any inherent distrust that he had of men—and certainly not to any desire to "run the whole show" himself—but simply to his lack of facility in knowing how to delegate work on a large scale.

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In execution, we all have a blind spot in some part of our eye. President Wilson's was in his inability to use men; an inability, mind you, not a refusal. On the contrary, when any of us volunteered or insisted upon taking responsibility off his shoulders he was delighted.

NEW YORK FEDERAL RESERVE BANK ON CHANGES IN PURCHASING POWER, EMPLOYMENT AND WAGES.

Changes in purchasing power are discussed as follows by the Federal Reserve Bank of New York in its monthly review of business conditions, made public Feb. 28:

In recent months there have been important changes in the purchasing power of different groups of the population. Those who receive a fixed income have enjoyed considerably increased buying power because of the decline in prices. Included in this group are persons receiving regular salaries in public service, in business, and in professional occupations. Such salaries in the main did not increase correspondingly with the income derived by other groups, and in many cases they did not reflect the increases in the cost of living and are not now reflecting the decline.

Among office workers and store employees there has been no concerted lowering of wages. That there has been some unemployment is indicated by the larger number of applicants for positions at stores, banks and offices. The surplus, however, has not reached large proportions.

In the factories of New York State the average weekly earnings of workers in January were little less than during the summer of 1920, when earnings were at their highest. While wage reductions have occurred in many plants they have not been sufficiently widespread to effect in marked degree the average wage level. In the meantime the cost of living has fallen about 14%, and many workers who are still employed have a margin of income greater than ever before. A high percentage of unemployment has reduced purchasing power less than that figure indicates because a considerable part of the unemployment is seasonal and normally anticipated by the workers.

With the farmer the case is quite different. The value of his crops has on the average fallen faster than general prices and the cost of living. The money value of the 1920 corn, wheat and cotton crops is little more than half their 1919 value. Against this loss must be balanced the fact that the farmer discounts his own losses to some extent by consuming a part of his own product. In spite of compensatory elements the purchasing power of the farmer is less this year than last.

A measure of the purchasing power of urban and rural communities is found in the sales of department stores and mail order houses. Sales of department stores in cities of this district in January, 1921, were in money value 5% below those in January, 1920, and when price changes are taken into consideration it is clear that the volume of goods sold was larger. On the other hand sales of mail order houses in the Middle West which serve rural communities show, after allowance is made for price changes, decreases of between 20 and 30%.

As to employment and wages, the Bank says:

Following a fairly continuous decline since last March in the number employed in industry in New York State, preliminary estimates for February indicate no appreciable decrease from January. Decreases in a number of occupations have been offset by normal seasonal increases and by the resumption of active operations in certain industries after a period of stagnation.

Decreases during February were chiefly among employees of railroads, express and trucking companies, longshoremen, freight handlers, dock workers and seamen, of whom many have been made idle because of the growing number of ships laid up at this port. There have also been some decreases among workers in the building trades.

On the other hand there were important increases in the number of workers in the textile and clothing industries. Silk mills in Paterson employed additional workers and mills in New York up-State centers manufacturing shoes, hosiery and underwear, which had been closed for several months, were reopened. There was a seasonal increase in the clothing trades, although activity in New York City has been limited this year by labor disputes. In addition there have been slight increases in the printing trades. The New York Telephone Company reports that the number of applicants has recently been large enough to fill all needs.

Although there were 25% fewer persons employed in industry in this district during January than there were in March, 1920, there have been comparatively few indications of distress. Charitable organizations in New York City report that the number of applications for assistance this winter because of unemployment have not been extraordinarily large and that the number of such applications has shown a gradual decrease since the middle of January.

The absence of any heavy demand for relief is explained in part by the fact that a large proportion of the 25% decrease in employment is purely seasonal. The normal seasonal variation is about 15% from the average of the highest month of employment to the average of the lowest month. Moreover, the cost of living has declined, and high wages among factory workers have been maintained until recently.

The New York State Industrial Commission reports that the average weekly wage of factory workers in this State during January was $27.61, a decrease of 4.6% as compared with the highest average, $28.93, in October. The decline during January was the largest of any month thus far and February figures are likely to show a further reduction as a number of mills announcing wage cuts resumed operations after being idle during January.

CONTRACTION IN NATIONAL BANK LOANS SHOWN AT DEC. 29 CALL.

A contraction of $265,260,000 in loans and discounts of national banks outside New York City, from Nov. 15, 1920, to Dec. 29, 1920, is reported by Comptroller of the Currency John Skelton Williams, in making public on Feb. 23 the results of the bank call of Dec. 29 last. In the case of New York City, the loans increased $49,041,000 between the dates indicated. The details are made public by the Comptroller as follows:

The statements of all the national banks of the country, as of Dec. 29, 1920, the compilation of which has just been completed, show a marked contraction in loans and a material reduction in the deposits and resources of the banks.

Loans and Discounts.—Outside of New York City the net reduction in outstanding loans and discounts, exclusive of rediscounts, from November 15, 1920, to December 29, 1920, amounted to $265,260,000. In New York City loans increased $49,041,000 between Nov. 15, 1920 and Dec. 29, 1920. The net reduction since Nov. 15, 1920, after allowing for the increase in New York City, was $216,219,000. The only other Reserve cities in the United States showing an increase in this period in loans and discounts of as much as one million dollars, were: St. Louis, $5,308,000; Baltimore, $1,643,000; Atlanta, $1,458,000; Louisville, $1,716,000; Cleveland, $4,778,000; Detroit, $1,543,000, and Minneapolis, $5,218,000. The only States whose country banks showed an increase in loans were: West Virginia, $2,577,000; Florida, $1,616,000, with slight increases also in Kentucky, Montana, California and Utah. Nearly every other State shows a material reduction in loans and discounts, the reduction since November 15, 1920, ranging from more than 10% down.

The *resources* of all the national bank on Dec. 29, 1920, amounted to $21,367,799,000, a reduction since Nov. 15, 1920, of $714,114,000, or slightly over 3%. The reduction in total resources Dec. 29, 1920, as compared with Dec. 31, 1919, amounted to $1,343,576,000.

Total deposits Dec. 29, 1920, amounted to $16,277,757,000, a reduction as compared with Nov. 15, 1920, of $683,945,000, and a reduction as compared with Dec. 31, 1919, of $1,588,656,000. Of total deposits, the amount due to banks and bankers, including certified checks and cashiers' checks outstanding, on Dec. 29, 1920, was $2,928,622,000, a reduction of $165,845,000, as compared with Nov. 15, 1920, and a reduction since Dec. 31, 1919, of $1,024,224,000. Demand deposits, including U. S. deposits, Dec. 29, 1920, aggregated $9,717,298,000, a reduction of $528,825,000, as compared with Nov. 15, 1920, and a decline from Dec. 31, 1919, of $1,056,727,000. Time deposits, including postal savings deposits, were $3,631,837,000, an increase over Nov. 15, 1920, of $10,725,000, and an increase as compared with Dec. 31, 1919, of $492,295,000.

The States whose country banks showed the heaviest reduction in deposits were: Massachusetts, 22 million; North Carolina, 10 million; Texas, 28 million; Indiana, 10 million; Minnesota, 16 million; Colorado, 13 million; Oklahoma, 10 million; California, 18 million. Country national banks in only five States showed an increase in deposits, as follows: West Virginia, $4,422,000; Florida, $4,082,000; Utah, $368,000; Kentucky, $857,000, and Pennsylvania, $69,000.

To meet the reduction in deposits of $683,000,000 since Nov. 15, 1920, the banks reduced their loans and discounts $216,000,000, their holdings of Government securities $20,000,000, and withdrew balances with other banks and bankers of $318,000,000. Lawful reserve with Federal Reserve Banks and items in process of collection were also reduced to the extent of $141,000,000.

Lawful reserve and items in process of collection with Reserve Banks Dec. 29, 1920, amounted to $1,607,338,000, a reduction since Nov. 15, 1920, of $141,159,000, and a reduction as compared with Dec. 31, 1919, of $161,369,000.

Cash in vault amounted, Dec. 29, 1920, to $494,400,000, an increase over Nov. 15, 1920, of $46,363,000, but a reduction as compared with Dec. 31, 1919, of $14,205,000.

United States Government securities held Dec. 29, 1920, amounted to $2,131,573,000, a reduction since Nov. 15, 1920, of $20,892,000, and a reduction as compared with Dec. 31, 1919, of $591,920,000. Of the U. S. Government bonds held, approximately $715,000,000 were old United States bonds deposited with the Treasurer of the United States as security for national bank circulation.

Other bonds and securities, etc., held Dec. 29, 1920, were carried at $1,864,758,000, an increase over Nov. 15, 1920, of $31,672,000, and a reduction as compared with Dec. 31, 1919, of $9,270,000.

Bills payable Dec. 29, 1920, amounted to $911,082,000, a reduction since Nov. 15, 1920, of $26,404,000, and a reduction as compared with Dec. 31, 1919, of $27,289,000. Of the bills payable, over 83% were with the Federal Reserve banks.

Rediscounts, Dec. 29, 1920, were $1,431,641,000, a decline since Nov. 15, 1920, of $21,566,000, but an increase as compared with Dec. 31, 1919, of $458,142,000. Of the rediscounts reported Dec. 29, 1920, $1,291,853,000, or over 90%, were with the Federal Reserve Banks.

The proportion of loans to deposits on Dec. 29, 1920, was 74.31%, as compared with 72.58% on Nov. 15, 1920, and 65.97% on Dec. 31, 1919.

The capital of all national banks Dec. 29, 1920, was reported at $1,272,291,000, an increase over Nov. 15, 1920, of $2,361,000, and an increase as compared with Dec. 31, 1919, of $114,032,000.

Surplus and undivided profits Dec. 29, 1920, amounted to $1,515,650,000, an increase over Nov. 15, 1920, of $15,327,000, and an increase compared wiht Dec. 31, 1919, of $217,608,000.

Circulation Dec. 29, 1920, amounted to $693,919,000, a reduction since Nov. 15, 1920, of $3,967,000, and an increase over Dec. 31, 1919, of $8,150,000.

The number of reporting national banks, Dec. 29, 1920, was 8,130 an increase over Dec. 31 1919, of 240 banks.

U. S. SUPREME COURT UPHOLDS VALIDITY OF FEDERAL FARM LOAN ACT.

The validity of the Federal Farm Loan Act was upheld on Feb. 28 by the United States Supreme Court. Proceedings to test the legality of the tax exemption features of the Farm Loan bonds had been instituted in July 1919 in the Federal Court at Kansas City, Mo., by Charles E. Smith, a stockholder in the Kansas City Title & Trust Co. In a memorandum which appeared in the Congressional Record of Feb. 11 last, along with a statement by Farm Loan Commissioner Charles E. Lobdell regarding the loaning operations of the system (both of which were given in our issue of Saturday last, page 792), a summary of the details of the itigation stated Mr. Smith had enjoined the 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 constitutiual power of Congress to authorize." This memorandum further said:

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.

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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 the same counsel on Oct. 14 and 15, and now awaits decision by the Court.

The various phases of the litigation have been referred to in the "Chronicle" in items published in our issues of Nov. 22 1919, page 1937; Feb. 14 1920, page 612, and May 8 1920, page 1931. This week's opinion of the U. S. Supreme Court was handed down by Justice Day. The Court in its conclusions expressed its conviction that "the contention of the Government and of the appellees that these banks are constitutionally organized and the securities here involved legally exempted from taxation must be sustained." The following extract from the decision is taken from the New York "Commercial" of March 1:

We concluded that the creation of these banks and the grant of authority to them to act for the Government as depositories of public moneys and purchasers of Government bonds, brings them within the creative power of Congress, although they may be intended in connection with other privileges and duties, to facilitate the making of loans upon farm security at low rates of interest. This does not destroy the validity of these enactments of Congress any more than the general banking powers destroyed by the authority of Congress to create the United States Bank, or the authority given to national banks to carry on additional activities destroyed the authority of Congress to create these institutions.

In the brief filed upon reargument, counsel for the appellant seem to admit the power of Congress to appropriate money for the direct purposes named, and and in brief they say: "Tax exemption is the real issue sought to be settled here." Deciding, as we do, that the institutions have been created by Congress within the exercise of its legitimate authority, we think the power to make the securities here involved tax exempt necessarily follows:

That the Federal Government can, if it sees fit to do so, exempt securities from taxation, seems obvious upon the clearest principles. But it is said to be an invasion of State authority to extend the tax exemption so as to restrain the power of the State.

The exercise of such taxing power by the States might be so used as to hamper and destroy the exercise of authority conferred by Congress, and this justifies the exemption. If the States can tax these bonds they may destroy the means provided for obtaining the necessary funds for the future operation of the banks.

With the wisdom and policy of this legislation we have nothing to do. Ours is only the function of ascertaining whether Congress in the creation of the banks and in exempting these securities from taxation, Federal and State, has acted within the limits of its constitutional authority. We think the contention of the Government and of the appellees that these banks are constitutionally organized and the securities here involved legally exempted from taxation must be sustained.

Justices McReynolds and Holmes, in dissenting from the majority opinion, explained that they took exceptions to the court assumption of jurisdiction rather than to the findings themselves. The case should have been dismissed, they said, as a matter entirely within the scope of the Missouri laws and the State courts.

Following the handing down of the decision Mr. Lobdell, Farm Loan Commissioner, was quoted as saying:

A bond offering will be made as soon as the bonds can be made ready, and immediately thereafter the distribution of funds begun. It will be at least thirty days, however, before funds are available for actual loaning.

The Farm Loan Board is hopeful that the market may absorb farm loan bonds equal to the borrowing demands of the farms of the country, but no one can predict with safety the result of a financial operation of this magnitude.

The Baltimore "Sun" of March 1 also reported him as stating:

The decision of the Supreme Court to-day clears away every legal question and gives the sanction of that court to the Farm Loan Act in its entirety, and removes every shadow of question as to the legality of the banks, their bonds and the tax-exemption thereon.

In the present money market the bond rate will have to be advanced to 5%. This will mean the printing of new bonds. The interest rate will have to be correspondingly advanced to 6%, and this will mean the printing of new applications and mortgages. It will probably be two weeks at least before the Land Banks are ready to receive applications.

The Farm Loan Board is hopeful that the market may absorb farm loan bonds equal to the borrowing demands of the farmers of the country.

It is stated that the U. S. Senate on March 1 struck from the Legislative, Executive and Judicial Supply Bill the provision which the Senate attached to the bill on Feb. 11 authorizing the U. S. Treasury to purchase $100,000,000. Farm loan bonds during the current fiscal year—the decision of the Supreme Court, it is stated, having made the appropriation unnecessary.

JOINT-STOCK LAND BANKS HAVE $20,000,000 BONDS TO OFFER.

The following from Chicago is from the "Wall Street Journal" of March 3:

Guy Huston, President of First Joint Stock Land Bank, says: "Twenty-eight Joint-Stock Land banks have about $20,000,000 bonds on hand and we plan immediate offering of that amount to the public through a New York and Chicago syndicate, with a later offering of $30,000,000.

"Price to investors will probably be slightly above par, as our banks must have practically par before they can loan, not being allowed to charge any commission to farmers and working on very slender margin of profit. This institution's five different issues of securities outstanding aggregate $17,500,000.

"New offer marks full resumption of our activities after nearly one year and three months' suspension of them for Supreme Court's decision upholding constitutionality of Federal Farm Loan Act. If decision had come sooner many farmers would have got by March 1 with less difficulty and country banks would have carried much smaller burden this year. Farmers facing foreclosure have borrowed extensively from their neighbors, which amounted to same thing as borrowing direct from country banks so far as strain upon money market is concerned. This strain has been passed on to city banks, and from them to large extent to Federal Reserve banks.

"Joint-Stock Land banks have outstanding $80,000,000 loans, including $18,500,000 by this institution. They function like Federal Farm institutions and cannot issue bonds carrying higher rate than 5%. We do not feel that the bonds compete with Liberty bonds, their principal competitors being prime municipals."

Chicago—Joint-Stock Land banks are drawing up uniform loan application form and uniform regulations to govern their future operations. Preference will be given to tenant farmers buying their first farms carrying out spirit of Federal Farm Loan Act.

First Joint-Stock Land Bank of Chicago last month turned back applications from farmers for loans aggregating $6,000,000. It is estimated that in corn belt alone there are $200,000,000 in credits that Land Banks will take over, from commercial institutions..

FARM LOAN ACT EXTENDED TO PORTO RICO.

President Wilson on Feb. 27 signed the bill amending the Federal Farm Loan Act whereby the provisions of the Act are extended to Porto Rico. The bill had passed the House of Representatives on April 7 1920 (as indicated in our issue of April 10, page 1486), and as approved by that body had authorized the Federal Land Bank at Springfield, Mass., to establish a branch bank at such point as the Federal Farm Loan Board might designate on the island of Porto Rico; the bill was passed by the Senate on Feb. 19 1921 in amended form, the Senate bill striking out all reference to the Federal Land Bank of Springfield and providing for the establishment at the instance of the Federal Farm Loan Board of an original farm land bank in Porto Rico. The Senate amendments were concurred in by the House on Feb. 22. The following is the bill as it passed the Senate and was approved by the President, the part in italics being the new matter inserted by the Senate and the parts in black-faced brackets being the matter eliminated by the Senate, which changes, as stated above, were concurred in by the House:

[H. R. 8038.]

AN ACT to amend Section 4 of the Act approved July 17 1916, known as the Federal Farm Loan Act, extending its provisions to Porto Rico.

Be it enacted by the Seante and House of Representatives of the United States of America in Congress assembled, That paragraph 2 of section 4 of the Act approved July 17, 1916, known as the Federal Farm Loan Act, be amended to read as follows:

"The Federal Farm Loan Board shall establish in each Federal land bank district a Federal land bank, with its principal office located in such city within the district as said board shall designate. Each Federal land bank shall include in its title the name of the city in which it is located. Subject to the approval of the Federal Farm Loan Board, any Federal land bank may establish branches within the land bank districts. Subject to the approval of the Federal Farm Loan Board and under such conditions as it may prescribe, the provisions of this Act are extended to the island of Porto Rico; and [the] *such* Federal [Land Bank of Springfield, Massachusetts] *land bank as may be designated by the Federal Farm Loan Board,* is hereby authorized to establish a branch bank at such point as the Federal Farm Loan Board may [designate] *direct* on the island of Porto Rico. Loans made by such branch [of the Federal Land Bank of Springfield] *bank* when so established, shall not exceed the sum of $5,000 to any one borrower and shall be subject to the restrictions and provisions of this Act, except that such branch bank may loan direct to borrowers, and [that] *subject to such regulations as the Federal Farm Loan Board may prescribe* the rate charged borrowers may be 1½ per centum in excess of the rate borne by the last preceding issue of farm loan bonds of the Federal [Land Bank of Springfield] *land bank with which such branch is connected: Provided, however,* That no loans shall be made in the island of Porto Rico to run for a longer term than twenty years.

"Each borrower through such branch bank shall subscribe and pay for stock in the Federal [Land Bank of Springfield] *land bank with which it is connected* in the sum of $5 for each $100 or fraction thereof borrowed: such stock shall be held by [the] *such* Federal [Land Bank of Springfield] *land bank* as collateral security for the loan of the borrower; shall participate in all dividends; and upon full payment of the loan shall be canceled at par and proceeds paid to borrower, or the borrower may apply the same to the final payments on his loan."

PRESIDENT WILSON SIGNS BILL AFFECTING QUALIFICATIONS OF DIRECTORS OF NATIONAL BANKS.

A bill amending Section 5146 of the Revised Statues in relation to the qualifications of directors of national banks, so as to permit those living within 50 miles of a bank (instead of 25 as now) to serve as directors was signed by President Wilson on March 1. It was passed by the House of Representatives on Feb. 21 and by the Senate on Feb. 24. More than a year ago (Jan. 31 1920, page 420) we referred to the bill when a report on it was submitted by Congressman Platt from the Committee on Banking and Currency. As stated at that time the bill requires that at least three fourths of the directors must have resided in the State, Territory or District in which the Association is located or within 50 miles of the location of the office of the Association for at least a year preceding their election. We give the bill in full herewith as it passed Congress and approved by the President this week.

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H. R. 11307.

AN ACT to amend Section 5146 of the Revised Statutes of the United States, in relation to the qualifications of directors of the National Banking Association.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 5146 of the Revised Statutes of the United States be so amended as to read as follows:

"Sec. 5146. Every director must, during his whole term of service, be a citizen of the United States, and at least three-fourths of the directors must have resided in the State, Territory, or District in which the Association is located, or within fifty miles of the location of the office of the Association, for at least one year immediately preceding their election, and must be residents of such State or within a fifty-mile territory of the location of the Association during their continuance in office. Every director must own in his own right at least ten shares of the capital stock of the Association of which he is a director, unless the capital of the bank shall not exceed $25,000, in which case he must own in his own right at least five shares of such capital stock. Any director who ceases to be the owner of the required number of shares of the stock, or who becomes in any other manner disqualified, shall thereby vacate his place."

As we indicated in our item of January last year, the report of Representative Platt had the following to say regarding the bill:

This section of the National Banking Act as it stands at present requires that at least three-fourths of the directors of a national bank must have lived for at least one year within the State, Territory or District in which the bank is located and must continue in residence therein during their continuance in office. A number of cities, however, are located on or near State lines, and it sometimes happens that a manufacturing or business centre may be in one State and the residence centre belonging to the same city in another, as at East St. Louis and St. Louis. There seems no good reason why residence within 50 miles of the bank in these days of good roads and motor cars should not be allowed. The bank must in any event choose directors from among the business men of the town where located in order to obtain a quorum at its meetings, and the distance they travel to and from business is not material nor is the fact whether they live on one side or another of a State line.

HOUSE WAYS AND MEANS SUB-COMMITTEE REPORTS FAVORABLY ON McFADDEN GOLD BILL.

The Sub-Committee of the Ways and Means Committee of the House of Representatives at Washington, after conducting hearings on H. R. 13201 (the gold excise and premium bill introduced by Representative McFadden), reported to the Committee of the Whole, on March 2, recommending a favorable report thereon. The personnel of the Sub-Committee was as follows: Charles B. Timberlake, Chairman; Luther W. Mott, Isaac Bacharach, John N. Garner, Whitnell P. Martin. This bill was introduced by Congressman Louis T. McFadden, Chairman of the Banking and Currency Committee of the House, to prevent a further decline in the country's gold production.

The Director of the Mint reports that the gold supplied for the manufacture of jewelry and other industrial uses in 1919 amounted to 75.5 million dollars, of which, however, over 19 million dollars consisted of old material. The country's gold production for 1920 is estimated at only $49,500,000. Of course the bill died with the expiration of the old Congress on March 4. It was stated yesterday, however (March 4), in "Financial America," that "an attempt will be made by the Ways and Means Committee of the House early in the special session to bring the bill before that body."

IMBRIE & CO. IN RECEIVERS' HANDS.

The New York Stock Exchange house of Imbrie & Co., bankers and investment brokers, with offices at 61 Broadway, this city, went into the hands of receivers late Thursday afternnon of this week as the result of an equity suit brought against the firm in the Federal Court by Pennie, Davis, Marvin & Edmonds, attorneys for the Beaver Board Co., creditors for more than $5,000. Judge Martin T. Manton appointed John B. Johnston and Theodore Smith receivers under a joint bond of $50,000. As of Dec. 31 last, the assets of the firm, it is said, were over $13,590,000 and its liabilities on the same date $11,810,000. The failure is ascribed to a shortage of cash and of quick assets. The members of the firm, who are made individual defendants, are James and William Morris Imbrie, Roswell C. Tripp, Charles G. West, Jr., Daniel T. Wells, Waldo S. Kendall and William Minot. Mr. William Morris Imbrie is the Board member. Imbrie & Co. are one of the oldest houses on the Stock Exchange. As William Morris Imbrie & Co. the firm dates back to Oct. 2, 1882. A few years ago its title was changed to Imbrie & Co. Branches of the company are maintained at Atlanta, Boston, Chicago, Cleveland, Detroit, Kansas City, Milwaukee, Pittsburgh, St. Louis, Savannah, Uniontown, Pa. and Wilkes-Barre, Pa. A formal announcement was made at the New York Stock Exchange at the opening of business yesterday morning that Imbrie & Co. were unable to meet their engagements.

ONLY ONE RECEIVER FOR HERRICK & BENNETT.

R. H. Fiero has resigned as co-receiver of the New York Stock Exchange firm of Herrick & Bennett, which failed last week. John B. Johnston is now the sole receiver.

RECEIVERS APPOINTED FOR CHRISTOFFER HANNEVIG, INC.

An involuntary petition in bankruptcy against Christoffer Hannevig, Inc., ship brokers, of 32 Broadway, was filed on Feb. 23 in the United States District Court, on petition of Osler Wade, E. Schoonmaker, Inc., and the Equitable Trust Co. on claims aggregating $52,000. Liabilities are placed at $700,000, with free assets of $50,000. These proceedings follow the appointment of receivers on Feb. 11 for Christoffer Hannevig, doing business as Hannevig & Co., advices in regard to which were printed on page 602 of the issue of Feb. 12. H. A. Wise and T. B. Felder were appointed receivers in the latter case, with a joint bond of $10,000. The New York "Times" of Feb. 24 says:

The bankruptcy proceedings against Christoffer Hannevig, shipbuilder and banker, and Hannevig & Co., a banking, foreign exchange and shipping concern, which were instituted in the Federal Court on Feb. 11, were followed yesterday by the filing of an involuntary petition in bankruptcy against Christoffer Hannevig, Inc., a ship brokerage business. The petition for receiver by Osler Wade states that the affairs of Christoffer Hannevig, Inc., are so interwoven with the affairs of Hannevig individually and Hannevig & Co. that a receiver is necessary to prevent loss to the creditors.

The petition was filed by Saul S. Myers, as attorney for three creditors Mr. Wade, who claims that $39,323 is due to the Dominion Shipbuilding & Repair Co.; Equitable Trust Co., $12,959, and E. Schoonmaker, Inc., $103. The petition gives the liabilities as $700,000 and the free assets as $50,000. The papers filed yesterday allege that thirty-five suits are now pending against Christoffer Hannevig, Inc., and that preferential payments have been made. Judge Martin appointed H. A. Wise and T. B. Felder receivers.

Proceedings to liquidate the North Atlantic Insurance Co. and the Liberty Marine Insurance Co., both of them controlled by Hannevig, have been started in the Supreme Court. Mr. Hannevig asserted that when the Shipping Board made a settlement with him he would pay all his creditors in full.

REQUEST OF COMPTROLLER OF CURRENCY WILLIAMS FOR SALARY SCHEDULES.

The call made upon the National banks by former Comptroller of the Currency John Skelton Williams for details regarding salaries paid to officers and employees of banks has met with opposition among banks of the various cities, and protest by the Clearing House in more than one city, has been registered against the Comptroller's request. The inquiry was contained in the blank on which the banks were called upon to report their statement of condition under date of Feb. 21. The Pittsburgh Clearing House was the first body apparently to oppose the request; on Feb. 24 when the call was issued it forbade members holding membership in the Association to make public the information asked for by the Comptroller regarding salaries. Comptroller Williams took occasion on Feb. 25 to issue a statement regarding the action of the Pittsburgh Association in which he said "the specific salary paid to each officer was not required to be given only the aggregate of executive officers' salaries and the aggregate of salaries paid to all other employes". In concluding his statement the Comptroller said "it is difficult to understand why bankers who have used such money discreetly and with regard to the rights of their customers and shareholders, should object to making this information public." We print his statement herewith:

A telegram received at this office from Pittsburgh yesterday states that the Pittsburgh Clearing House Association has forbidden banks holding membership in it from furnishing certain data required by the call for reports of condition just issued by the Comptroller.

In the blank forms sent to the National banks upon which to make their reports of condition under this call, the banks were requested to show several items not heretofore given on the face of the reports. These items were: Statement as to the amount of money which was being loaned on bond and stock collateral in New York City; 2nd, a statement showing the aggregate amount of salaries paid to the executive officers of banks and the number of such officers; 3rd the amount of salaries paid to all other employees of the bank and the number of such employees.

The Comptroller of the Currency in his report for 1920 recently submitted to Congress, recommended that all National banks be required to furnish to their stockholders, annually, information of the salaries paid to their several executive officers. In the form which the Comptroller called for the information, the specific salary paid to each officer was not required to be given, only the aggregate of executive officers' salaries and the aggregate of salaries paid to all other employees.

Section 5211 United States Revised Statutes expressly requires every National bank to submit to the Comptroller not less than five times a year a report exhibiting in detail and under appropriate heads, all resources and liabilities, in the form prescribed by the Comptroller. The statement also requires that the report in the same form in which it is made to the Comptroller, shall be published in a newspaper in the place where such association is established, etc.

This office is not advised for what reason the banks object to making public in the method provided for by law this particular information added to the report of condition to the current call.

The obvious purpose of inclusion of the clauses apparently found objectionable in Pittsburgh was to develop whether money of depositors in National banks is being diverted from its proper function of supplying

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legitimate business and enterprise to earn fancy rates from the need or recklessness of speculators at a disatnce, and whether disproportionate or improper amounts of the earnings of banks are being expended in salaries to officials. It is difficult to undertsand why bankers who have used money discreetly and with regard to the rights of their customers and shareholders, should object to making this information public.

John R. McCune, President of the Pittsburgh Clearing House Association, stated on Feb. 25 that the information asked for by the Comptroller was being given in the returns to the latter, but would not be published in the newspapers. He was quoted as saying:

At a meeting of the Association yesterday we decided, on advice of counsel, that we were not required to publish in the newspapers the salaries of bank officials, as requested by the Comptroller. This information is given to the Comptroller, but is not incorporated in bank statements for publication. We believe we are right in our position.

It was pointed out by national bank officials of the city on Feb. 25 that the salary of every official and employee of every national bank is regularly reported to the Comptroller by national bank examiners, and has always been looked upon in the same light as other confidential information requested by the Comptroller.

The Baltimore Clearing House Association, through its President, Waldo Newcomer, President of the National Exchange Bank, sent the following protest to Comptroller Williams on Feb. 25 against publishing the data relative to salaries:

The Baltimore Clearing House, composed entirely of national banks, respectfully protests against the publication of items 58 and 59, as your office is entirely welcome to all information desired, but these do not concern the public.

The Baltimore "Sun" of Feb. 26 stated that Mr. Newcomer's course was based on advice from T. B. Paton, General Counsel for the American Bankers' Association, who, it is stated, had advised national banks in Baltimore and elsewhere to omit all reference to salaries paid officers, directors and employees in publishing their statement provided such information would result in injury to their institutions. The "Sun" also stated:

Mr. Paton who makes his headquarters in New York, takes the stand that the information requested by Comptroller Williams is not a report of the resources and liabilities of the national banks. He expresses doubt as to the authority of the Comptroller to force the publication of the data relating to salaries and suggests that all National banks, in submitting reports to the Comptroller's office in response to the call for a statement of their condition as of Feb. 21, omit publication of items 58 and 59 of the prescribed forms if the publication of such information would injure the banks.

Mr. Newcomer yesterday said no action would be taken on the telegram by the Clearing House, other than that he would call the attention of all the National banks here to the advice as contained in Mr. Paton's message.

The two items which Mr. Paton suggests that bankers omit from their report are as follows:

Item 58. "Aggregate amount of salaries or compensation paid by the bank to chairman of board, if any, president, vice-presidents, cashier and assistant cashiers for month of January; annual pay of these officers at Jan. 1921, rate of pay and number of officers on date of report.

Item 59. "Aggregate amount of salaries or compensation paid to all other employees of the bank for month of Jan. 1921; annual pay of these employees on basis of the Jan. 1921, rate of pay and number of these employees on date of this report.

The same paper also said:

Among the bankers who have grave doubts of the Comptroller's authority to order the publication of the salary lists are Mr. Newcomer and Charles E. Reiman, Vice-President of the Baltimore Clearing House. Mr. Reiman was asked if he knew what purpose the Comptroller had in ordering publication of the salary lists, as he already has this information concerning all the 7,500 national banks in the country. He confessed himself puzzled over the problem. Mr. Newcomer hazarded a guess, however.

"No explanation whatever was given in the Comptroller's letter," Mr. Newcomer said, "but it is believed that the Comptroller's purpose is to equalize the salaries of the officials with the salaries of the employees to a greater extent than is now prevalent. There might be cases where the officials are greatly over paid in comparison to the clerks. It is true that some bank officials draw large salaries, and their earnings justify the salaries. There may be other instances where the earnings do not justify the big salaries.

"But I venture to say that not 10 of the 7,500 national banks are real offenders along this line. Besides, it is our belief—mine, anyway—that the Comptroller could effect reform better than by forcing all the 7,500 banks to publish what is their private affair. The Comptroller already has the lists of all the salaries of the national banks, and I believe no good will be effected by their publication.

"It is the principle of the thing against which we are really protesting. We gladly furnish the Comptroller all the information he requests. We cooperate with him in every way possible for honesty and efficiency. But we cannot see what good can be done by publication of these private business details."

As to a meeting of the banks in the city on March 1 to act on the Comptroller's request, the Baltimore "Sun" of the 2d inst said:

Representatives of all National banks in the city met yesterday afternoon in the rooms of the Baltimore Clearing House, National Union Bank Building, and decided to withhold data about salaries, in publishing their statement in response to the call of the Comptroller of the Currency issued last week. At the same time the bank officials agreed to furnish the Comptroller's office with the information requested about salaries paid presidents, directors, and employees, but it will be enclosed merely as a folder, and was not a part of the actual report.

This meeting followed the announcement of an opinion rendered by Joseph C. France, Counsel for the Clearing House, advising member banks to withhold any data about salaries from the regular report, or from the statement to be published in the papers. He suggested, however, that a special statement, giving the information, be prepared and enclosed with the report forwarded to the office of the Comptroller. Immediately after this opinion was received by President Waldo Newcomer of the Clearing House, he transmitted it to all member banks and left them to decide what action would be taken.

The Clearing House as a body, took no action yesterday, the agreement merely being reached among the invididual banking institutions. It is expected that all National banks in the city will go ahead and publish their statements witout the data about salaries.

The bankers of Minneapolis are said to have refused on Feb. 25 to comply with the Comptroller's request for salary schedules or at least to give publicity to them. They are said to have explained that information as to salaries is on record in the Treasury Department in the reports of national bank examiners, but is confidential and cannot be used for publication. On Feb. 27 the Philadelphia "Ledger" had the following to say regarding the Comptroller's request:

The Philadelphia Clearing House Association, it is stated, has not taken any action relative to the order of Comptroller Williams to furnish new data asked for in the national bank call, issued on Thursday.

One bank official pointed out banks have five days, following the issuance of the call, in which to make their reports. That official said his bank had not yet sent its report to the Comptroller. Other national banks in Philadelphia, it was said, will avail themselves of the time limit before filing their reports.

Still later (March 2) the "Ledger" said:

It is learned from banking sources that a majority of Philadelphia national banks will not comply with the order of John Skelton Williams, Comptroller of the Currency, to publish a list of salaries paid officers and employees of the banks, also that some national banks in suburban sections will not publish salary lists.

Regarding the attitude of banks in New York relative to the request, the "Wall Street Journal" of March 2 said:

National banks in New York City are evidently not disposed to publish the aggregate salaries of officers and employees in accordance with Comptroller Williams' request at the last bank call. The tendency among the larger institutions is to ignore the request, and so far only one bank has published the information desired.

Bankers are saying that Comptroller Williams's unusual request was dictated partly by a political desire to publish facts concerning the salaries paid in the Mellon National Bank of Pittsburgh, the President of which, Andrew W. Mellon, is nominated for Secretary of the Treasury. This object, if true, was foiled by the prompt action of the Pittsburgh Clearing House in forbidding its members to make a report of salaries paid in their institutions.

On Feb. 27 the New York "Times" said:

New York National banks, so far as may be ascertained, have no definite or collective plans with regard to action on the request of Comptroller of the Currency John Skelton Williams for information regarding salaries paid to officers and employees. An official of the New York Clearing House Association said yesterday that the matter had not come formally before the Association and he expressed doubt that it would.

Inquiry among individual banks disclosed a wide difference of opinion as to what should be done. Some bankers were of the opinion that no harm would be done by giving Mr. Williams the information he has asked for, while others insist that he is not entitled to the reports and that they should not be forthcoming. Most of those who favor complying with the Comptroller's request do so on the ground that it would make no difference whether the information was given in the requested form or not.

It is entirely improbable that the report on salaries and wages will be published in the reports which the banks advertise in the newspapers. In some quarters it was feared that this would be the case, and a large part of the opposition to the request arose from this belief. But it is pointed out that what the banks publish in the newspapers is their statement of condition as of a certain date, and not their statement of earnings. In other words, the reports which are published show each bank's assets and liabilities whereas the statements of salaries would only show in earnings reports, where they would be classified along with other operating costs.

As a matter of fact, a good deal has already been made public by Mr. Williams concerning salaries to officers. In his last annual report he devoted much space to the subject. Further, it is assumed by bankers that a complete record of salaries, not only in the aggregate but those paid to individual officers of each institution, is on file in the office of the Comptroller, for information of this sort, it is said, is regularly gathered by the national bank examiners.

The summary of the annual report of the Comptroller, which we published Feb. 12, page 609, had the following to say regarding his proposal for publicity for salaries of bank officials:

An interesting exhibit is included in the report showing the salaries paid to the executive officers by all national banks in the country whose resources, exclusive of bills payable and rediscounts, were in excess of 20 million dollars on Nov. 15 1920.

The largest annual salary paid any national bank president is reported at $100,000. In calling attention to what seem to be excessive salaries the Comptroller says: "Such inequalities would exist to much less extent if the stockholders of banks were informed of the salaries paid to their executive officers, but unfortunately it is an exception rather than a rule that the majority of the stockholders of the banks are so informed."

The Comptroller recommends that national banks be required to mail to all of their stockholders after each meeting: first, a condensed statement of the assets and resources of the bank; second, profit and loss statement for the year; third, statement as to salaries paid officers; fourth, total number of employees, and average salary paid all employees other than officers.

On Feb. 25 Representative McFadden, Chairman of the House Committee on Banking and Currency, introduced a resolution declaring the Comptroller to be without authority to require national banks to publish the salaries paid their officials and employees in their financial reports. Th resolution read as follows:

No association shall, in publishing any report requested, required or called for by the Comptroller of the Currency after Feb. 1 1921, be required to include in such publication any information as to the salary or compensation of any director, officer or employee of the association.

Representative McFadden also issued a statement saying:

Under the law the Comptroller of the Currency is forbidden to disclose the confidential affairs of the banks under his supervision and in this instance he

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is attempting to force the banks themselves to publish through the papers this confidential information.

The only purpose to be served is to satisfy the desires and whims of the present acting Comptroller. Great harm will be the result, because it will stir up a feeling between the employees and employers by pointing out, in the way of contrast, salaries paid.

It will give to the bank's competitors an undue advantage by exposing salaries paid to the bank's official family and will encourage competition securing the services of the men now associated with the national banks, who might be sought to enter the employ of State banks and trust companies at increased salaries.

As indicated in another item, Mr. Williams resigned from the office of Comptroller of the Currency on March 2.

OPINION OF T. B. PATON OF AMERICAN BANKERS' ASSOCIATION REGARDING SALARY DATA ASKED FROM NATIONAL BANKS.

An expression of opinion regarding Comptroller of the Currency Williams's requestfor a report of salaries paid to officers and employees of National Banks has been given by Thomas B. Paton, General Counsel of the American Bankers' Association at the request of member banks of the Association. Mr. Paton expresses himself as "inclined to the opinion that a report of the compensation paid to officers and employees is not a report of the resources or liabilities and that the Comptroller of the Currency has no power to force the reporting banks to publish this confidential information." Mr. Paton's views are given as follows:

Section 5211 requires five reports each year to the Comptroller of the Currency "according to the form which may be prescribed by him," and each such report shall exhibit in detail and under appropriate heads the resources and liabilities of the association," &c. The report must be published "in the same form in which it is made to the Comptroller."

The Supreme Court of the United States in Cochran vs. United States (15 Supreme Court Reporter 628) says that the object of Section 5211 is "to apprise the Comptroller of the Currency and the public of the condition of each national bank at stated periods."

In my opinion a statement of salaries paid does not come within the spirit and meaning of Section 5211; it is not the character of information which the law requires shall be reported upon call of the Comptroller and published. It is not a statement of what the bank owns or what it owes—its resources and liabilities—and a report and publication of such salaries would in no way fulfill the object of Section 5211 which as declared by the Supreme Court, is as already said, to apprise the Comptroller and the public of the bank's condition at stated periods. The Comptroller's authority is measured by law—he cannot go beyond the law—and this is simply an authority to call for a report of resources and liabilities so that he and the public may know the condition of the bank. When he goes beyond this and demands the publication of additional information of a confidential character he is, in my opinion, proceeding without authority of law.

True, Section 5211 also provides for special reports to enable the Comptroller to acquire a "full and complete knowledge of the bank's condition." But assuming the authority to require these special reports would cover a wider latitude of information, there is no requirement for publication in such case.

I am therefore inclined to the opinion that a report of the compensation paid to officers and employees is not a report of the resources or liabilities and that the Comptroller of the Currency has no power to force the reporting banks to publish this confidential information.

RESIGNATION OF JOHN SKELTON WILLIAMS AS COMPTROLLER OF THE CURRENCY.

The resignation of John Skelton Williams as Comptroller of the Currency, to take effect at the close of business March 2, was tendered to President Wilson on Feb. 28. President Wilson in a letter to the Comptroller, dated March 1, accepted the resignation "with a deep and genuine reluctance," stating "you can carry away with you into private life the satisfaction of having performed the duties of Comptroller of the Currency in a way which has redounded not only to the credit of this Administration, but to the material benefit of the financial interests of the country.' The Comptroller, in tendering his resignation, charged that "certain Senators" who had the power to bring his nomination before the Senate had "dodged and evaded ignominiously." His letter and that of President Wilson will be published in our issue next Saturday, lack of room preventing its publication the present week. As announced by us last week (page 795) Mr. Williams has accepted the office of Chairman of the Board of Directors of the Richmond Trust Co. of Richmond, Va.

BILL IN NORTH CAROLINA LEGISLATURE TO REPEAL LAW MAKING COLLECTION CHARGES OPTIONAL

A bill to repeal the recently enacted law in North Carolina (referred to in our issue of last week, page 792) permitting non-member banks of the Federal Reserve system to charge for the collection of checks has been introduced in the North Carolina Legislature. As a result of the passage of the law making collection charges optional the Federal Reserve Bank of New York on Feb. 18 advised member banks that it could not for the present accept for collection any checks drawn on certain of the banks in that State because of the temporary injunction restraining the Federal Reserve Bank of Richmond from returning as dishonored any checks drawn on the institutions joining the injunction proceedings, which the drawee bank refused to pay except in exchange at less than par. In our item of a week ago we gave the New York Federal Reserve Bank's circular of Feb. 11 regarding the omission of protest of checks. According to the Raleigh "News & Observer" of March 3, the North Carolina House Judiciary Committee No. 2 on March 2 voted 6 to 5 to report unfavorably the bill (presented by Representative Pharr) to repeal the so-called "par clearance" bill. The paper in its account of the proceedings of March 2 also said:

The vote followed a hearing before the committee that lasted from three o'clock in the afternoon until after six and was accompanied by notices from Representative Pharr that he will present a minority report.

Mr. James G. Seay, Governor of the Fifth [Richmond] Federal Reserve District, and Mr. Caldwell Hardy, Federal Reserve Agent of Richmond, Va., appeared before the committee, explaining that their presence was in response to an invitation from the Chairman of the committee and in no wise to be construed into an effort to influence State legislation. They expressed the belief that the matter of par clearance, now a court issue in an injunction brought against the Federal Reserve Bank by 240 odd State banks, should be settled by the courts. The hearing for the repeal bill was directed by Mr. H. M. Victor, President of the Union National Bank of Charlotte.

Former Congressman R. N. Page made the main speech against the repeal, expressing highest approval, however, of the Federal Reserve system. Mr. Page called attention though to the fact that after three hearings on the bill providing for the collection of exchange on checks by banks, the passage of the bill by both houses of the General Assembly and the announcement through the press that Carolina bankers who had endeavored to secure the establishment of a Federal Reserve Bank in Charlotte were informed that the new law made the selection of Charlotte impossible, a bill was introduced for its repeal.

Representative Pharr of Charlotte, who introduced the repeal, stated emphatically that the bill was drawn upon his own responsibility without conference or suggestion from anyone.

The Baltimore "Sun" of March 2 gave the following extract from a circular of the Bankers' Protective Association of North Carolina, which had been received by Governor Seay attacking the Federal Reserve system:

Not being content with dictating to every bank in North Carolina, the Federal Reserve bank now comes out openly in an attempt to dictate to the people of North Carolina through the Legislature as to what they shall do. Of all the high-handed practices this heads the list. Every member, every petitioner and every State bank in sympathy with us is asked and urged to wire their Representative immediately to vote against the repeal of the exchange law and to use every possible effort to prevent the Federal Reserve bank from accomplishing its purpose.

The "Sun" also said:

Governor Seay replied to the circular issued by the Bankers' Protective Association of North Carolina. He explained that the Federal Reserve Bank of Richmond has not prompted, directly or indirectly, the introduction of the bill to repeal the objectionable measure.

"On the contrary," says Governor Seay, "the preference of the bank is to test the Act in the courts, in order that it and all similar efforts to defeat the par-clearance plan, as now being pursued under the terms of the Federal Reserve Act, may be finally disposed of and settled."

Governor Seay also informs Baltimore bankers that a petition will be presented at the earliest possible date to remove the case to the District Circuit Court of the United States for the Western District of North Carolina. The North Carolina Court will also be petitioned to release or direct the return of all checks on those North Carolina State banks parties to the injunction, now being held up under a restraining order.

In reporting that at a meeting in Richmond on Feb. 26 the Richmond Credit Men's Association had decided to take no action on the par collection dispute, the Richmond "Dispatch" of Feb. 26 said in part:

After careful consideration of the situation that has arisen out of the action of North Carolina in passing an Act entitled "To Promote the Solvency of State Banks," and the injunction secured by 175 of the smaller State institutions to restrain the Federal Reserve Bank from presenting checks over their counters for par remittance, the committee of the Richmond Credit Men's Association, meeting with a score of prominent business men and bankers, yesterday afternoon decided to do nothing.

This decision was reached after an expression of opinion had been given by a number of prominent bankers, business men and credit experts that no action at the present time was the best action, and that it was their opinion that the matter would right itself.

The entire credit system of the Federal Reserve with regard to banks named in the injunction was carefully gone over, Charles A. Peple, Deputy, Governor of the Fifth District; John M. Miller Jr., President of the First National Bank of Richmond, and a number of others speaking at lengthy and explaining the situation as well as possible.

Scores of Richmond concerns, both wholesale and retail, are affected by the law, which makes it doubly difficult to collect accounts paid by checks on the banks in question.

Mr. Peple told the assemblage that the Federal Reserve Bank here is not accepting any checks on the 175 North Carolina banks named in the injunction, and Harry Marks, Chairman of the committee which was called to consult on the matter, declared that hundreds of checks are being turned back by business men here without attempt at collection because of the law. He also said that two concerns had persuaded the institutions with which they did business in North Carolina to withdraw from the injunction proceedings, so that business can be continued with Richmond and Virginia as usual.

In his addres Mr. Peple revealed the fact that about 3,000 checks which have a face value of $200,000 are being held up in the Federal Reserve Bank by injunction, which restrains that institution from returning them to the senders. Two things can be done to release them, he said. The banks on which they are drawn can send the money to Richmond and the Federal Reserve can make the payment or authorize their return to the senders.

W. A. Clarke Jr., Secretary of the State and City Retail Merchants' Associations, was present to represent the retailers of the city who are affected, although not as vitally as the wholesalers.

The point was made by all that there should be no dissension between Richmond and the Carolinas, as South Carolina was said to be considering

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similar action as the North State. It was pointed out that only a small percentage of the State banks have come out against the Federal Reserve, while practically none of the influential banking institutions of the State are allied with the "willful 175." Many of the best bankers of the State have also condemned the action of these institutions, it was declared, and the hope was expressed that the General Assembly will repeal this law before it adjourns. If not, little doubt that it would be found unconstitutional was expressed.

NEW BANK EXAMINER FOR CLEVELAND RESERVE DISTRICT.

The Comptroller of the Currency announced on March 1 the appointment of D. C. Borden as Chief National Bank Examiner of the Cleveland Federal Reserve District, with headquarters at Cleveland. Mr. Borden has had considerable banking experience and during the absence in South America of Chief Examiner Smith of New York acted as Chief Examiner in the New York District. After several years' banking experience in Tennessee he was a State examiner in that State from 1914 until 1916 and was commissioned a National Bank Examiner in April 1916 and assigned to the Philadelphia District; during 1917 he was examiner-at-large in that district. In 1918 and 1919 he was examiner-at-large in the Sixth Federal Reserve District, with headquarters at Atlanta, Ga., and in March 1920 he was assigned to the examination of the New York City banks.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending Feb. 25 1921:

	Capital.	*Surplus.*	*Total Resources.*
District No. 3—			
Dime Deposit Bank, Kulpmont, Pa.	$50,000	$30,000	$324,477
District No. 6—			
Peoples' Bank & Trust Co., Bell Buckle, Tenn.	30,000	-------	183,138
District No. 7—			
Old State Bank, Fennville, Mich.	50,000	10,000	551,690
District No. 12—			
Farmers' & Merchants' Bank, Long Beach, Calif.	350,000	325,000	6,543,619
The Commercial Bank of Yakima, Yakima, Wash.	100,000	10,000	746,863

FEDERAL RESERVE BANK OF NEW YORK ON CREDIT CONDITIONS AND PRICE DECLINES.

Discussing the continued decline during February in commodity prices, bank loans and bank deposits—maintaining the process of readjustment which has been going on for several months—the New York Federal Reserve Bank of New York, in its monthly review, points out that "the degrees of decline which prices, loans and deposits have registered from their highest points are very unequal." Stating that these differences have a direct bearing upon credit conditions in this district at this time, the Reserve Bank, in its "Review" (made public Feb. 28) reports the changes which have taken place as follows:

Prices.—Department of Labor index of wholesale prices for the month of January showed a decline from the high point reached in May, 1920, of 35%.

This bank's index of wholesale prices of twelve basic commodities showed a decline on February 19 from the high point reached on May 17, 1920, of 48%.

Loans.—Total loans of all Federal Reserve Banks showed on Feb. 18 a decline from the high point reached on October 15, 1920, of 18%.

Total loans of the Federal Reserve Bank of New York showed on Feb. 18 a decline from the high point reached on Feb. 27, 1920, of 18%.

Total loans of 829 member banks in principal cities throughout the country showed on Feb. 11 a decline from the high point reached on Oct. 15, 1920, of 7%.

Total loans of 72 member banks in New York City showed on Feb. 11 a decline from the high point reached on Oct. 10, 1919, of 12%.

Deposits.—Total deposits of 829 member banks throughout the country showed on Feb. 11 a decline from the high point reached on Jan. 16, 1920, of 7%.

Total deposits of 72 member banks in New York City showed on Feb. 11 a decline from the high point reached on Sept. 19, 1919, of 18%.

The Bank adds:

That this bank's index of wholesale prices for basic commodities has declined somewhat further than that of the Department of Labor, owing largely to the fact that it covers only twelve commodities as against about 325, and that among the latter are not only raw materials but articles which have passed through one or more processes of manufacture involving successive labor costs. Moreover this bank's index comes up to a slightly later date.

Both of these indices, however, register a decline of prices which is from twice to three times the percentage decline in the volume of loans, not only of the Federal Reserve Bank of New York, but of all twelve Federal Reserve Banks. The Federal Reserve Bank loans in turn show considerably larger percentage declines than do the loans of member banks, both in the country as a whole and in New York City. This inequality between the decline of prices and the decline of bank credit, particularly as the latter is shown in the loans of member banks, is a direct reflection of the use to which credit has been put in recent months. The very rapidity of the fall of prices, particularly during the last three months of 1920, has required the continued use of credit for the protection of farmers, manufacturers and merchants. If they had been forced for purposes of liquidation to throw their stocks on the market at one time, they would have been obliged to face a situation far more serious than any that developed, and the prices which they would have realized would have been far lower than the prices which actually prevailed.

It is entirely natural that Federal Reserve Bank loans at this time should show a greater percentage decline than do those of member banks. Bankers have found it advantageous to use surplus funds to pay off loans at the Federal Reserve Bank, as funds became available, and such slack as has developed in the volume of credit has naturally been taken up in the Federal Reserve system.

The deposits of member banks, taken the country over, have declined in much the same proportion as their loans, thereby conforming to the general banking principle that loans and deposits tend to rise and fall together. But the loans and deposits of New York City banks at this time show no such close relation. This is due in great measure to the fact that there has been a marked tendency for loans to shift from other parts of the country to New York, the financial centre. As pressure to liquidate has increased in other Federal Reserve districts upon banks, corporations and individuals, a growing demand for loans has been manifested in New York, from those districts. Much of this demand has has been upon banks of large resources in New York City doing a nation-wide business. Not only have they given accommodation in large amounts to banks and corporations in other parts of the country, but the balances which banks ordinarily keep with them have been drawn down. From January 1 to February 19 the deposits of the leading New York City banks declined $515,000,000, of which about $110,000,000 represents the drawing down of deposits in New York City by out-of-town bank correspondents, and is in addition to the accommodation New York City banks have given to banks and corporations in the interior.

An important factor in the decline in loans both in New York City and in the country as a whole is found in the reduction of loans secured by United States war obligations. Such loans in New York City banks declined from $600,000,000 on Jan. 2, 1920, to $336,000,000 on Feb. 11, 1921, and in the banks of principal cities throughout the country declined from $1,323,000,000 on Jan. 2, 1920, to $796,000,000 on February 11, 1921.

In part this decline was accelerated by the development of an active outside market for certificates of indebtedness, where all outstanding issues are quoted at or above par. The discontinuance on Feb. 5 by the Federal Reserve Bank of New York of its preferential rate on paper secured by certificates of indebtedness affected neither the success of the February 15 issue nor the position of outstanding issues in the market, thereby establishing their independence of Federal Reserve Bank support. On Feb. 18 the volume of certificates pledged with all Federal Reserve Banks had declined to $128,000,000, against a total of $2,484,000,000 outstanding.

PRESIDENT WILSON SIGNS BILL CONTINUING PRIVILEGE OF LOANING UP TO 20% ON LIBERTY BONDS.

On Feb. 27 President Wilson signed the bill which amends Section 11 (*m*) of the Federal Reserve Act by extending from Dec. 31 1920, to Oct. 31 1921, the privilege to member banks to rediscount paper up to 20% when secured by Liberty bonds and other Government obligations issued since April 24 1917. As we reported in these columns Jan. 1, page 24, and Jan. 8, page 112, a bill extending this privilege to Dec. 31 1921, was passed by the Senate on Dec. 23 last, at the instance of Governor Harding of the Federal Reserve Board. On Jan. 4 the House Committee on Banking and Currency decided to report favorably the bill after it had been revised so as to limit the proposed extension of time to Oct. 31 1921 instead of Dec. 31 1921, the House passing the bill in its revised form on Feb. 21, and the Senate concurring in the House Amendment Feb. 22. The provisions of the bill as passed by the Senate and concurred in by the House are as follows:

That section 11 of the Act approved Dec. 23 1913, known as the Federal Reserve Act, as amended, be further amended by striking out the whole of subsection (m), and by substituting therefor a subsection to read as follows

"(m) Upon the affirmative vote of not less than five of its members the Federal Reserve Board shall have power to permit Federal Reserve banks to discount for any member bank notes, drafts or bills of exchange bearing the signature of indorsement of any one borrower in excess of the amount permitted by section 9 and section 13 of this Act, but in no case to exceed 20% of the member bank's capital and surplus: *Provided, however*, That all such notes, drafts or bills of exchange discounted for any member bank in excess of the amount permitted under such sections shall be secured by not less than a like face amount of bonds or notes of the United States issued since April 24 1917, for which the borrower shall in good faith prior to Jan. 1 1921 have paid or agreed to pay not less than the full face amount thereof, or certificates of indebtedness of the United States: *Provided, further*, That the provisions of this subsection (m) shall not be operative after Oct. 31 1921."

In explaining in the House on Feb. 21 what the bill was intended to accomplish, Representative Wingo of Arkansas said:

Under Section 11 of the Federal Reserve Act as amended Sept. 7 1916, and March 3 1919, we authorized, for a period ending with the year 1920, the Federal Reserve Board to permit the Federal Reserve banks to exceed the 10% limit on the rediscount of paper that was secured by Government obligation. Of course, we all know why we did that. We had hoped that by the last of 1920 they would be sufficiently absorbed by the customers of the banks so that we could get back to the 10% limitation. Now the Senate amendment, as it comes over, simply extended this provision for the year 1921. It was the opinion of the Committee on Banking and Currency or the House that we ought not to extend this privilege to those had had been speculating in Liberty bonds, but to the bonafide holder of Liberty bonds, who had found it impossible to pay their installments, where for any reason they had not been able to pay for them and pay their installments; and where for any reason they had not been able to liquidate that indebtedness, the bank would be permitted to take care of them, and yet we did not want to put a premium on speculating in bonds, or let those who had bought them for speculative purpose choke the portfolios of the Federal Reserve banks. So we put in an amendment that simply means this, that this privilege is only granted upon the vote of five members of the Federal Reserve Board and it shall not exceed in any case 20%—the regular limitation is 10%—and it shall only apply where the borrower in good faith had bought them prior to Jan. 1 1921. And we further provide that that provision shall expire and not be operative after Oct. 31 of this year. In other words, we are extending the privilege to the bonafide holders of Liberty Loan bonds

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that had rediscount privileges at the Federal Reserve banks, to carry them up to such time as they will be able to liquidate that paper and take it from the Federal Reserve banks.

SETTLEMENT OF LIBERTY BOND BALANCES THROUGH STOCK CLEARING CORPORATIONS.

In accordance with the announcement of Feb. 8 (referred to in our issue of Feb. 12, page 614) daily clearings of Liberty bonds were begun on Feb. 15 by the Stock Clearing Corporation of the New York Stock Exchange. As to the further plans of the Corporation, the New York "Times" of Feb. 15 said:

In addition it is also stated that a committee of the corporation has obtained the consent of twenty of the leading banks in the downtown downtown district for a daily clearance of bank loans, and March 15 has been the date mentioned on which this is expected to be put into effect. The corporation has facilities to handle the business of twenty-eight banks, but for the present only twenty will be included.

The committeemen are Stephen Baker, President of the Bank of Manhattan Company, Chairman; Gates W. McGarrah, President of the Mechanics and Metals National Bank, and Walter D. Frew, President of the Corn Exchange Bank. In signing up the agreement, however, it was stated that arrangements were made with the banks individually, and that the bankers' committee would merely act in an advisory capacity.

Supplementing the announcement of the Stock Clearing Corporation of Feb. 8 which we published in our issue Feb. 12, we also give herewith the following further announcement of the 10th ult.

STOCK CLEARING CORPORATION.
Night Clearing Branch.
55 New Street, New York.

Feb. 10 1921.

The Stock Clearing Corporation directs that beginning Feb. 14 1921, and thereafter, Liberty Bonds sheets (Night Clearing Branch) shall be made up in two parts, one for contracts and one for balances; in the same form as that used for Stock Clearing Sheet, viz.

All contracts to receive and deliver bonds to be entered as at present.

All Balances of Bonds and Cash Balance to be entered on a separate and final balance page of sheet.

Totals of contracts, both as to number of bonds and values, must be carried to top of balance page and final totals closed on this page.

Total of all bond balances to deliver and total value, i. e., 100M $90,000—must be entered on balance page in column headed "Receive From" on line immediately above final footings.

Totals of bond balances to receive must be shown in similar form in column headed "Deliver To."

Final Dr. and Cr. totals of sheet, both as to bonds and values, must be entered at bottom of final contract page Dr. in "Receive From" and Cr. in "Deliver To" column.

Recapitulation of totals of contract pages shall be entered on final contract page, or on a separate page immediately preceding final balance page.

S. F. STREIT, *President.*
STOCK CLEARING CORPORATION.

REPRESENTATIVE LONGWORTH'S BILL REPEALING WAR AND PROFITS TAXES.

A bill which would, among other features, repeal the war and excess profits taxes, and would reduce the surtaxes from a maximum of 70% to 40%, was introduced in the House on Feb. 23 by Representative Longworth of Ohio. The bill, which is also designed to repeal the transportation taxes and the tax on soda water and ice cream, would, Representative Longworth figures, result in a loss of revenue of approximately $890,000,000; to offset these losses he proposes that the present exemption of $2,000 for incomes of corporations be repealed and that an additional tax of 5% be placed on incomes of corporations, this serving to increase the tax paid by corporations from 10% to 15%. It is estimated by Mr. Longworth that this would produce a revenue of between $430,000,000 and $500,000,000, and this, with the expected revenues from customs, would he says, very nearly make up the loss from the repeal and amendments of the taxes he proposes. In explanation of his bill Representative Longworth said:

"My purpose in introducing this bill at this time is not to secure immediate action upon it, which in the closing days of this session would be impossible, but to lay before Congress a concrete plan for the repeal of some of the more obnoxious war taxes and the simplification of our revenue system.

"In this bill four of the principal taxes are repealed or amended—the war and excess profits taxes are repealed, the surtaxes on the higher incomes are reduced to a maximum of 40%, the transportation taxes are repealed and the tax on soda water and ice cream, etc., is repealed. This will cause a loss of revenue, according to the most recent Treasury estimates of, in round numbers, $850,000,000, itemized as follows:

"Reduction of income surtaxes to a maximum of 40%, $124,000,000; repeal of excess profits tax, $450,000,000.

"Transportation of freight at 3%, $156,000,000; transportation of persons at 8%, $120,000,000; seats, berths and staterooms at 8%, $5,000,000; fountain drinks, etc., $40,000,000.

"The bill provides in part for the restoration of the revenue from other sources. In the first place I estimate that a tariff law based upon the protective principle, which will no doubt be passed before the adjournment of the next Congress, will produce a revenue in addition to that now received from the Customs House of $350,000,000.

"It will therefore be necessary to provide additional revenue to the extent of something like $540,000,000. I propose in this bill to repeal the present exemption of $2,000 for the income of corporations and to place an additional tax upon corporation incomes of 5%. This, according to the most recent Treasury estimates, will produce a revenue of somewhere between $420,000,000 and $500,000,000. This, together with the expected revenues from customs, will very nearly make up the loss from the repeal and amendment of the taxes above enumerated, and I have reason to anticipate that the saving possible in appropriations will more than make up the deficit.

"The high spot of this plan, it seems to me, is that it evidences the possibility of cutting down war taxes to the extent of more than $80,000,000, without providing for any new principle of taxation, such as the various sales terms that have been proposed or a tax on the undistributed profits of corporations, all of which are of a highly controversial nature.

"I think that almost every one is agreed as to the advisability of the repeal of the war and excess profits taxes, the transportation tax and the soda water tax. As to the advisability of the reduction of the surtaxes on the big incomes there may be differences of opinion, but it seems to me that experience has proved its advisability.

"It cannot be expected that taxes as high as 70% on big incomes will be collectible in time of peace. The temptation on the part of such taxpayers to put their property in tax-exempt securities or to divide it up among members of their families, or to pile up surpluses in corporations instead of distributing the profits is and has proved to be irresistible. It is to be noted that only one income as high as $5,000,000 has been reported this year, and very few indeed of more than $1,000,000. This simply proves htat since these high surtaxes have been in force that they have been avoided in various ways.

"The result is damaging to the public interest because it withdraws from investment in the profitable channels of trade big amounts of money. I believe that if the maximum tax was 40% this money would be withdrawn from the tax-exempt securities and be reinvested in a manner which would be of benefit to the public.

"Another very important feature of the bill is that it provides a method of final settlement of disputed taxes. Under the existing law no such final settlement is possible and there is to-day involved in dispute more than $1,250,000,000. Under this bill a method is provided making final settlement which cannot be afterward reopened or set aside. This is described by the Secretary of the Treasury as a matter of "major importance" and will no doubt result in the coming into the Treasury of hundreds of millions of dollars.

"The remaining provisions of the bill are all in the direction of the simplification of the taxation system and the bringing of it up to date.

"I intend to reintroduce this bill at the opening of the next session and to press for immediate action upon it. I believe that the enactment into law of some such measure as this will have a wonderfully healthful effect upon business generally and would tend very greatly in the direction of reduction in the cost of living, to the high cost of which the excess profits tax has been, in my opinion, one of the main contributors."

"LEST WE FORGET"—THE PRESIDENT'S PEACE MISSION.

[From the Feb. 15 Monhtly Financial Letter of the Farmers' & Merchants' Bank of Los Angeles.]

When paying our Federal taxes, as a contributing factor thereto, consider for a moment the cost of the President's Peace Mission, according to the bill which he sent to Congress therefor, viz.:

Cost of food, American delegation	$ 193,629.00
Salaries, American delegation	200,817.00
Wages of servants of Hotel Crillon	131,507.00
Laundry bill, American delegation	64,969.00
Kitchen supplies	283,560.00
Rent of Hotel Crillon	176,853.00
Repairs and upkeep of hotel boilers	5,625.00
Damages to hotel property	125,870.00
Taxes on hotel property	1,524.00
Fuel, light and compressed air	52,457.00
General McKinstry, Reparations Com.	73,375.00
Col. Rigg, Mission to Russia and Austria	19,000.00
Ellis Loring Dresel, Mission to Germany	1,000.00
W. C. Bullet, Mission to Russia	5,000.00
Col. Greene, Mission to Baltic Provinces	15,000.00
Pierpont B. Noyes, Interallied Rhineland Com.	25,112.00
Henry Morganthau, Mission to Poland	21,900.00
General Bandholtz, Mission to Hungary	28,835.00
General Cheney, Mission to Baltic Provinces	10,000.00
Confidential expenses for the President of the U.S.	17,534.16
	$1,435,567.16
Other expenses	250,144.91
	$1,703,712.07
Credit difference in foreign exchange	52,520.97
Net total	$1,651,191.10

It will be noted that the bill for wine, if any was used, for this outing, is not itemized. It may fall under the head of "Cost of Food, $193,629.00," or, "Kitchen Supplies, $283,560.00," or "Other Expenses, $250,144.91." The champagne consumed might come under the heading, "Fuel, Light and Compressed Air, $52,457.00."

The most galling thing, in the reckless extravagance exhibited therein, to the loyal people of America, is the fact that some of this money was spent upon men who were in the Peace Mission who were not loyal Americans, or representative of the highest American ideals. That the President surrounded himself with such people, and transported them to Europe in a style befitting kings in monarchial times, and fed them on the fat of the land, at the expense of the men and women who pinched, and slaved, and starved, to buy Liberty bonds, was an outrage upon the latter, which has been already partly rebuked at the polls.

WARREN G. HARDING INAUGURATED AS PRESIDENT.

Warren Gamaliel Harding was inaugurated as President of the United States yesterday (March 4), the oath of office being administered by Chief Justice White at 1:18 p. m. The newly installed Chief Executive of the country used the Bible used by George Washington when the latter assumed office. The swearing into office of Vice-President Calvin Coolidge took place at 12:21 p. m. Woodrow Wilson, the retiring President, took no part in the ceremonies, aside from accompanying President-elect Harding from the White

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House to the Capitol. President Wilson refrained from participation in the inaugural ceremonies only at the behest of his family physician—heeding the warnings that his doing so might result not only in the loss of all that he had gained toward the restoration of his health, but that it might furthermore endanger his life. President Harding in his inaugural address pledged "an administration wherein all the agencies of the Government are called to serve and ever promote an understanding of Government purely as an expression of the popular will." One cannot, he said, "stand in this presence and be unmindful of the tremendous responsibility. The world upheaval has added heavily to our tasks. But with the realization comes the surge of high resolve, and there is reassurance in belief in the God-given destiny of our Republic." President Harding described as our "supreme task," the resumption of our onward normal way. "Reconstruction, readjustment, restoration," he said "all these must follow." "The forward course of the business cycle," he said, in another part of his address, "is unmistakable. Peoples are turning from destruction to production. Industry has sensed the changed order and our own people are turning to resume their normal onward way. The call is for productive America to go on. I know that Congress and the Administration will favor every wise Government policy to aid the resumption and encourage continued progress." He declared that "nations are still groping for return to stable ways. Discouraging indebtedness confronts us like all the war-torn nations, and these obligations must be provided for. No civilization can survive repudiation. We can reduce the abnormal expenditures and we will. We can strike at war taxation and we must." President Harding also declared that "we are ready to associate ourselves with the nations of the world, great and small, for conference, for counsel, to seek the expressed views of world opinion, to recommend a way to approximate disarmament, and relieve the crushing burdens of military and naval establishments. We elect to participate in suggesting plans for mediation, conciliation and arbitration, and would gladly join in that expressed conscience of progress, which seeks to clarify and write the laws of international relationship, and establish a world court for the disposition of such justiciable questions as nations are agreed to submit thereto." The following is President Harding's inaugural address in full:

My Countrymen:—When one surveys the world about him after the great storm, noting the marks of destruction and yet rejoicing in the ruggedness of the things which withstood it, if he is an American he breathes the clarified atmosphere with a strange mingling of regret and new hope. We have seen world passion spend its fury, but we contemplate our Republic unshaken and hold our civilization secure. Liberty—liberty within the law—and civilization are inseparable, and, though both were threatened, we find them now secure, and there comes to Americans the profound assurance that our representative government is the highest expression and surest guarantee of both.

Standing in this presence, mindful of the solemnity of this occasion, feeling the emotions which no one may know until he senses the great weight of responsibility for himself, I must utter my belief in the divine inspiration of the founding fathers. Surely there must have been God's intent in the making of this New World Republic. Ours is an organized law which had but one ambiguity, and we saw that effaced in a baptism of sacrifice and blood, with union maintained, the nation supreme and its concord inspiring. We have seen the world rivet its hopeful gaze on the great truths on which the founders wrought. We have civil, human, and religious liberty verified and glorified. In the beginning the Old World scoffed at our experiemtnt; today our foundations of political and social belief stand unshaken, a precious inheritance to ourselves, an inspiring example of freedom and civilization to all mankind. Let us express renewed and strengthened devotion in grateful reverence for the immortal beginning and utter our confidence in the supreme fulfilment.

Progress Proves Wisdom.

The recorded progress of our Republic, materially and spiritually, in itself proves the wisdom of the inherited policy of non-involvement in Old World affairs. Confident of our ability to work out our own destiny, and jealously guarding our right to do so, we seek no part in directing the destinies of the Old World. We do not mean to be entangled. We will accept no responsibility except as our own conscience and judgment in each instance may determine.

Our eyes never will be blind to a developing menace, our ears never deaf to the call of civilization. We recognize the new order in the world, with the closer contacts which progress has wrought. We sense the call of the human heart for fellowship, fraternity and cooperation. We crave friendship and harbor no hate. But America, our America, the America builded on the foundation laid by the inspired fathers, can be a party to no permanent military alliance. It can enter into no political commitments or assume any economic obligations which will subject our decisions to any other than our own authority.

I am sure our own people will not misunderstand nor will the world misconstrue. We have no thought to impede the paths to closer relationship. We wish to promote understanding. We want to do our part in making offensive warfare so hateful that Governments and peoples who resort to it must prove the righteousness of their cause or stand as outlaws before the bar of civilization.

Association for Counsel.

We are ready to associate ourselves with the nations of the world, great and small, for conference, for counsel, to seek the expressed views of world opinion, to recommend a way to approximate disarmament, and relieve the crushing burdens of military and naval establishments. We elect to participate in suggesting plans for mediation, conciliation, and arbitration, and would gladly join in that expressed conscience of progress which seeks to clarify and write the laws of international relation hip and establish a world court for the disposition of such justiciable quest ons as nations are agreed to submit thereto. In expressing aspirations, in seeking practical plans, in translating humanity's new concept of righteousness, justice, and its hatred of war into recommended action we are ready most heartily to unite, but every commitment must be made in the exercise of our national sovereignty.

Since freedom impelled, and independence insp red, and nationality exalted, a world supergovernment is contrary to everything we cherish, and can have no sanction by our Republic. This is not selfishness. It is sanctity. It is not aloofness, it is security. It is not suspicion of others, it is patriotic adherence to the things which made us what we are.

To-day, better than ever before, we know the aspirations of humankind and share them. We have come to a new realization of our place in the world and a new appraisal of our nat on by the world. The unselfishness of these United States is a thing proven, our devotion to peace for ourselves and for the world is well estab ished, our concern for preserved civilization has had its impassioned and heroic expression. There was no American failure to resist the attempted reversion of civ lization, there will be no failure to-day or to-morrow.

Rests on Popular Will.

The success of our popular Government rests wholly upon the correct interpretation of the deliberate, intelligent, dependable popular will of America. In a deliberate questioning of a suggested change of national policy where internationality was to supersede nationality, we turned to a referendum to the American people. There was ample discuss on and there is a public mandate in manifest understanding.

America is ready to encourage, eager to initiate, anxious to partic pate in any seemly program likely to lessen the probability of war and promote that brotherhood of mankind which must be God's highest conception of human relationship. Because we cherish ideals of justice and peace, because we appra se international comity and helpful relationsh p no less highly than any people of the world, we aspire to a high place in the moral leadership of civilization and we hold a maintained America, the proven Republic, the unshaken temple of representative democracy, to be not on y an inspiration and example, but the highest agency of strengthen ng goodwill and promoting accord on both continents.

Mankind needs a world-w de benediction of understand ng. It is needed among indiv duals, among peoples, among governments, and it w ll inaugurate an era of good feel ng to mark the birth of a new order. In such understanding men will strive confidently for the pr mot on of their better relationships and nations will promote the comities so essential to peace.

Trade Ties Bind Closely.

We must understand that ties of trade bind nations in closest intimacy, and none may receive except as he gives. We have not strengthened ours in accordance with our resources or our gen us, notably on our own continent, where a galaxy of republics reflect the glory of new world democracy, but in the new order of finance and trade we mean to promote en arged activities and seek expanded confidence.

Perhaps we can make no more helpful contribution by example than prove a republic's capacity to emerge from the wreckage of war. While the world's embittered travail did not leave us devastated lands nor desolated cities, left no gaping wounds, no breast filled w th hate, it did involve us in the delirium of expenditure, in expanded currency and credits, in unbalanced industry, in unspeakable waste, and disturbed relationsh ps. While it uncovered out portion of hateful selfishness at home, it also revealed the heart of America as sound and fearless and beat ng in conf dence unfailing.

Amid it all we have riveted the gaze of all civilization to the unselfishness and the righteousness of representative democracy, where our freedom never has made offensive warfare, never has sought territorial aggrandizement through force, never has turned to the arbitrament of arms until reason has been exhausted. When the governments of the earth shall have established a freedom like our own and shall have sanctioned the pursuit of peace as we have practiced it, I believe the last sorrow and the final sacrifice of international warfare will have been written.

Our Supreme Task.

Our supreme task is the resumption of our onward normal way. Reconstruction, readjustment, restoration—all these must follow. I would like to hasten them. If it will lighten the spirit and add to the resolution with which we take up the task, let me repeat for our nation—we shall give no people just cause to make war upon us. We hold no national prejudices, we entertain no spirit of revenge, we do not hate, we do not covet, we dream of no conquest nor boast of armed prowess.

If, despite this attitude, war is again forced upon us, I earnestly hope a way may be found which will unify our individual and collective strength and consecrate all America, materially and spiritually, body and soul, to national defense. I can vision the ideal republic, where every man and woman is called under the flag for assignment to duty, for whatever service, military or civic, the individual is best fitted, where we may call to universal service every plant, agency or facility, all in the sublime sacrifice for country and not one penny of war profit shall inure to the benefit of private individual, corporation or combination, but all above the normal shall flow into the defense chest of the nation. There is something inherently wrong, something out of accord with the ideals of representative democracy, when one portion of our citizenship turns its activities to private gain amid defensive war while another is fighting, sacrificing or dying for national preservation.

Unity of Spirit and Purpose.

Out of such universal service will come a new unity of spirit and purpose, a new confidence and consecreation, which would make our defense impregnable, our triumph assured. Then we should have little or no disorganization of our economic, industrial and commercial systems at home, no staggering war debts, no swollen fortunes to flout the sacrifices of our soldiers, no excuse for sedition, no pitiable slackerism, no outrage of treason. Envy and jealousy would have no soil for their menacing development and revolution would be without the passion which engenders it.

A regret for the mistakes of yesterday must not, however, blind us to the tasks of today. War never left such an aftermath. There has been staggering loss of life, and measureless wastage of materials. Nations are still groping for return to stable ways. Discouraging indebtedness confronts us, like all the war torn nations, and these obligations must be provided for. No civilization can survive repudiation. We can reduce abnormal expenditures and we will. We can strike at war taxation, and we must. We must face the grim necessity with full knowledge that the task is to be solved and we must proceed with a full realization that no statute enacted by man can repeal the inexorable laws of nature. Our most dangerous tendency is to expect too much of government, and at the same time do for it too little.

We contemplate the immediate task of putting our public household in order. We need a rigid and yet sane economy, combined with fiscal justice

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and it must be attended by individual prudence and thrift, which are so essential to this trying hour and reassuring for the future.

Reflection of War's Reaction.

The business world reflects the disturbance of war's reaction. Herein flows the life blood of material existence. The economic mechanism is intricate and its parts interdependent and has suffered the shocks and jars incident to abnormal demands, credit inflations and price upheavals. The normal balances have been impaired, the channels of distribution have been clogged, the relations of labor and management have been strained. We must seek the adjustment with care and courage. Our people must give and take. Prices must reflect the receding fever of war activities.

Perhaps we never shall know the old levels of wage again, because war invariably readjusts compensations, and the necessaries of life will show their inseparable relationship; but we must strive for normalcy to reach stability. All the penalties will not be light, nor evenly distributed. There is no way of making them so. There is no instant step from disorder to order. We must face a condition of grim reality, charge off our losses, and start afresh. It is the oldest lesson of civilization. I would like the Government to do all it can to mitigate them. In understanding, in mutuality of interest, in concern for the common good, our tasks will be solved. No altered system will work a miracle. Any wild experiment will only add to the confusion. Our best assurance lies in efficient administration of our proven system.

From Destruction to Production.

The forward course of the business cycle is unmistakable. Peoples are turning from destruction to production. Industry has sensed the changed order, and our own people are turning to resume their normal, onward way. The call is for productive America to go on. I know that Congress and the Administration will favor every wise Government policy to aid the resumption and encourage continued progress.

I speak for administrative efficiency, for lightened tax burdens, for sound commercial practices, for adequate credit facilities, for sympathetic concern for all agricultural problems, for the omission of unnecessary interference of Government with business, for an end to Government's experiment in business, and for more efficient business in Government administration. With all of this must attend a mindfulness of the human side of all activities, so that social, industrial and economic justice will be squared with the purposes of a righteous people.

With the national-wide induction of womanhood into our political life we may count upon her intuitions, her refinements, her intelligence and her influence to exalt the social order. We count upon her exercise of the full privileges and the performance of her duties of citizenship to speed the attainment of the highest state.

Prayer for Industrial Peace.

I wish for an America no less alert in guarding against dangers from within than it is watchful against enemies from without. Our fundamental law recognizes no class, no group, no section; there must be none in legislation or administration. The supreme inspiration is the common weal. Humanity hungers for international peace, and we crave it with all mankind. My most reverent prayer for America is for industrial peace, with its rewards widely and generally distributed amid the inspirations of equal opportunity. No one justly may deny the equality of opportunity which made us what we are.

We have mistaken unpreparedness to embrace it to be a challenge of the reality, and due concern for making all citizens fit for participation will give added strength of citizenship and magnify our achievement.

If revolution insists upon overturning established order, let other peoples make the tragic experiment. There is no place for it in America. When world war threatened civilization we pledged our resources and our lives to its preservation, and when revolution threatens we unfurl the flag of law and order and renew our consecration. Ours is a constitutional freedom where the popular will is the law supreme and minorities are sacredly protected. Our revisions, reformations and evolutions reflect a deliberate judgment and an orderly progress, and we mean to cure our ills, but never destroy or permit destruction by force.

I had rather submit our industrial controversies to the conference table in advance than to a settlement table after conflict and suffering. The earth is thirsting for the cup of good will; understanding is its fountain source. I would like to acclaim an era of good feeling amid dependable prosperity and all the blessings which would attend.

Protection of Industries.

It has been proved again and again that we cannot, while throwing our markets open to the world, maintain American standards of living and opportunity, and hold our industrial eminence in such unequal competition. There is a luring fallacy in the theory of banished barriers of trade, but preserved American standards require our higher production costs to be reflected in our tariffs on imports. Today, as never before, when peoples are seeking trade restoration and expansion, we must adjust our tariffs to the new order. We seek participation in the world's exchanges, because therein lies our way to widened influence and the triumphs of peace. We know full well we cannot sell where we do not buy, and we cannot sell successfully where we do not carry. Opportunity is calling not alone for the restoration, but for a new era in production, transportation and trade. We shall answer it best by meeting the demand of a surpassing home market, by promoting self reliance in production, and by bidding enterprise, genius and efficiency to carry our cargoes in Americaan bottoms to the markets of the world.

An America of Homes.

We would not have an America living within and for herself alone but we would have her self-reliant, independent and ever nobler, stronger and richer. Believing in our higher standards, reared through constitutional liberty and maintained opportunity, we invite the world to the same heights. But pride in things wrought is no reflex of a completed task. Common welfare is the goal of our national endeavor. Wealth is not inimical to welfare; it ought to be its friendliest agency. There never can be equality of rewards or possessions so long as the human plan contains varied talents and differing degrees of industry and thrift but ours ought to be a country free from great blotches of distressed poverty. We ought to find a way to guard against the perils and penalties of unemployment. We want an America of homes, illumined with hope and happiness, where mothers, freed from the necessity for long hours of toil beyond their own doors, may preside as befits the hearthstone of American citizenship. We want the cradle of American childhood rocked under conditions so wholesome and so hopeful that no blight may touch it in its development, and we want to provide that no selfish interest, no material necessity, no lack of opportunity shall prevent the gaining of that education so essential to best citizenship.

There is no short cut to the making of these ideals into glad realities. The world has witnessed again and again the futility and the mischief of ill-considered remedies for social and economic disorders. But we are mindful to-day as never before of the friction of modern industrialism, and we must learn its causes and reduce its evil consequences by sober and tested methods. Where genius has made for great possibilities, justice and happiness must be reflected in a greater common welfare.

Service, the Supreme Commitment.

Service is the supreme commitment of life. I would rejoice to acclaim the era of the Golden Rule and crown it with the autocracy of service. I pledge an Administration wherein all the agencies of Government are called to serve, and ever promote an understanding of Government purely as an expression of the popular will.

One cannot stand in this presence and be unmindful of the tremendous responsibility. The world upheaval has added heavily to our tasks. But with the realization comes the surge of high resolve, and there is reassurance in belief in the God-given destiny of our Republic. If I felt that there is to be sole responsibility in the executive for the America of to-morrow, I should shrink from the burden. But here are a hundred millions, with common concern and shared responsibility, answerable to God and country. The Republic summons them to their duty and I invite co-operation.

I accept my part with singlemindedness of purpose and humility of spirit, and implore the favor and guidance of God in His heaven; with these I am unafraid, and confidently face the future.

I have taken the solemn oath of office on that passage of Holy writ wherein it is asked, "What doth the Lord require of thee but to do justly, and to love mercy and walk humbly with thy God?" This I plight to God and country.

PRESIDENT HARDING'S CABINET.

The Senate, in an executive session lasting less than 40 minutes, yesterday confirmed all of President Harding's nominations for the Cabinet. The last announcement made by the President was with reference to the appointment of James J. Davis as Secretary of Labor. The Cabinet is as follows:

Secretary of State—CHARLES EVANS HUGHES of New York, former Governor, former Justice of the Supreme Court and former Republican nominee for the Presidency.

Secretary of the Treasury—ANDREW W. MELLON of Pennsylvania, eminent banker and financier.

Secretary of War—JOHN W. WEEKS of Massachusetts, former United States Senator and member of the banking firm of Hornblower & Weeks.

Attorney-General—HARRY M. DAUGHERTY of Ohio, lawyer and former member of the Ohio Legislature. Managed the pre-convention campaign that resulted in Mr. Harding's nomination.

Postmaster-General—WILL H. HAYS of Indiana, Chairman of the Republican National Committee.

Secretary of the Navy—EDWIN DENBY of Michigan, a former member of Congress, who has served as an enlisted man in the navy and the Marine Corps.

Secretary of the Interior—ALBERT B. FALL of New Mexico, United States Senator.

Secretary of Agriculture—HENRY WALLACE of Iowa, editor of "Wallace's Farmer," and other farm publications.

Secretary of Commerce—HERBERT HOOVER of California, former Food Administrator and conspicuous leader in movements for European relief.

Secretary of Labor—JAMES J. DAVIS of Pennsylvania and Illinois, a former union steel worker, but now engaged in business and who has become the highest official in the Moose fraternity.

In addition, it is reported that Henry P. Fletcher of Pennsylvania, former Ambassador to Mexico, has been tendered the position of Under-Secretary of State, and Theodore Roosevelt that of Assistant Secretary of the Navy.

CHAMP CLARK DEAD.

Representative Champ Clark of Bowling Green, Mo., member of the House of Representatives for twenty-four years, Speaker during four Congresses and candidate for Presidential nomination in 1912, died March 1 at his home in Washington. He had been acutely ill for two weeks. There will be a public funeral in the House on Saturday morning (March 5), after which the body will be taken to St. Louis, where it will lie in state. The burial will take place Monday next at Bowling Green, Mo. When the news of his death was announced, the House stopped work for thirty minutes. The House would have adjourned ordinarily, but it was the expressed wish of the family that the House should not cease work for any lengthy period during the closing days of Congress. Associated Press dispatches give the following account of the ex-Speaker's long career:

Champ Clark, former Speaker of the House of Representatives, reached the peak of his long political career just before he was defeated by Woodrow Wilson for the Democratic nomination for President at the Baltimore convention in 1912. Only the two-thirds rule, which governs the nomination of a Democratic candidate for President, but not a Republican candidate, prevented Mr. Clark from being the nominee of his party and in all probability President of the United States.

Mr. Clark had a clear majority of the delegates for eight ballots. In American political history Martin Van Buren was the only other man who failed to obtain the Democratic nomination for President after having received a majority of the votes in a National Convention.

William J. Bryan's sensational attack upon Mr. Clark at Baltimore, charging him with being affiliated with leaders representing the "interests," held the convention in deadlock for more than a week and brought about Mr. Clark's defeat and the nomination of Wilson. Bryan assailed Charles F. Murphy, leader of Tammany Hall; August Belmont and Thomas F. Ryan. His assertion that they were behind Clark's candidacy caused a defection in the Clark forces, which grew gradually when it was seen that more than one-third of the delegates were unalterably opposed to his nomination.

The breach between Mr. Clark and Mr. Bryan was never healed, although they met a few months later at a luncheon arranged by mutual friends and exchanged perfunctory speeches. The coolness between Mr. Clark and President Wilson wore off after the latter entered the White House, and they

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worked generally in harmony on legislation, except on the repeal of the Panama tolls exemption, which Mr. Clark, then Speaker of the House, opposed unsuccessfully.

Failure to obtain the nomination for the Presidency was the great disappointment of Mr. Clark's life. He refused the nomination for the Vice-Presidency and appointment as United States Senator, preferring, as he told the House, to remain as Speaker.

Mr. Clark was one of the oldest members of the House in point of service. He was first elected to Congress in 1892. He was defeated in 1894, but had served continuously since 1896 until his defeat in 1920 by T. W. Huckriede, Republican, who obtained a small plurality as a result of the general Republican landslide.

Although identified in the popular mind as a typical Missourian, Mr. Clark was born in Anderson County, Kentucky, on March 7, 1850. He was christened James Beauchamp Clark, but shortened this to Champ Clark early in life.

INAUGURAL ADDRESS OF VICE-PRESIDENT COOLIDGE.

After taking the oath of office in the Senate Chamber, Vice-President Coolidge made a brief address in which he eulogized the Senate, characterizing it as the "stronghold of government" and stating that the great object to be sought was to continue to make it the "citadel of liberty."

Following is the full text of the address:

Five generations ago there was revealed to the people of this nation a new relationship between man and man, which they declared and proclaimed in the American Constitution. Therein they recognized a Legislature empowered to express the will of the people in law, a judiciary required to determine and state such law, and an Executive charged with securing obedience to the law, all holding their office not by reason of some superior force, but through the duly determined conscience of their countrymen.

To the House, close to the heart of the nation, renewing its whole membership by frequent elections, representing directly the people, reflecting their common purpose, has been granted a full measure of the power of legislation and exclusive authority to originate taxation. To the Senate, renewing its membership by degrees, representing in part the sovereign States, has been granted not only a full measure of the power of legislation, but, if possible, far more important functions. To it is intrusted the duty of review, that to negotiation there may be added ratification and to appointment approval. But its greatest function of all, too little mentioned and too little understood, whether exercised in legislating or reviewing, is the preservation of liberty. Not merely the rights of the majority—they little need protection—but the rights of the minority, from whatever source they may be assailed. The great object for us to seek here, for the Constitution identified the Vice-Presidency with the Senate, is to continue to make this chamber, as it was intended by the fathers, the citadel of liberty. An enormous power is here conferred, capable of much good or ill, open it may be to abuse, but necessary, wholly and absolutely necessary, to secure the required result.

Whatever its faults, whatever its human imperfections, there is no legislative body in all history that has used its powers with more wisdom and discretion, more uniformly for the execution of the public will, or more in harmony with the spirit of the authority of the people which has created it, than the United States Senate. I take up the duties the people have assigned me under the Constitution, which we can neither enlarge nor diminish, of presiding over this Senate, agreeably to its rules and regulations, deeply conscious that it will continue to function in harmony with its high traditions as a great deliberative body, without passion and without fear, unmoved by clamor, but most sensitive to the right, the stronghold of government according to law, that the vision of past generations may be more and more the reality of generations yet to come.

WILSON AND COLBY WILL PRACTICE LAW.

Ex-President Wilson formally announced on March 3 that at the conclusion of his term of office, he intended to "resume the practice of law" in a partnership with Bainbridge Colby, retiring Secretary of State. The firm will have offices in New York and Washington. Mr. Wilson graduated in law from the University of Virginia in 1881 and practiced in Atlanta, Ga., in 1882 and 1883. He left the practice of law in 1885 to begin his career as college professor. Mr. Colby graduated from the New York Law School in 1892 and practiced law in New York until his appointment as Secretary of State March 22 1920. He was a member of the firm of Colby & Brown, with offices at 22 Nassau Street.

WILSON SIGNS REPEAL OF WAR MEASURES.

President Wilson on March 3 signed the resolution repealing virtually all of the laws enacted during the war as emergency measures. The resolution was adopted by the Senate on Feb. 28 and on March 1 the House unanimously concurred in the Senate decision.

Among the laws which the legislation repeals is the Lever Food and Fuel Act, a section of which was held unconstitutional by the Supreme Court of the United States in a decision handed down on Feb. 28, and the Amendatory Espionage Act of 1918.

Some special exemptions are given, including the Trading With the Enemy Act, the Liberty Bond Acts, and the Act creating the War Finance Corporation. In addition the resolution restores the original Espionage Act of 1917. A similar resolution was given a pocket veto by the President at the end of the last session of Congress.

PRESIDENT WILSON ALLOWS IMMIGRATION BILL TO FAIL.

The President, by a pocket veto, has allowed the Dillingham Immigration measure to die. This bill, which restricted immigration from April 1 1921 to July 1 1922 to 3% of the aliens resident in this country in 1910, was passed by the Senate, 61 for and 2 against (see page 801 of the issue of Feb. 26), and its approval by the House was signified by a vote of 296 to 40. The measure was then sent to the President for his action, resulting in his refusal to sign. It will probably be introduced in the next session of Congress.

SOLDIERS' BONUS BILL ABANDONED IN SENATE

Efforts to pass the soldiers' bonus bill were abandoned in the Senate on March 2 because of the pressure of other legislation. Efforts to pass the measure, it is said, will be renewed at the new session of Congress. Payment under the bill as reported by the Senate Finance Committee would be accomplished by the use of the interest on our war loans to the Allies, which, it is estimated, will be sufficient to cover the disbursements.

HOUSE UPHOLDS WILSON'S VETO OF FORDNEY BILL.

The House early on March 4 upheld President Wilson's veto of the Fordney Emergency Tariff Bill. Efforts to override the veto failed, and the measure intended to aid the farmer is now dead. The vote on the motion to pass the measure over the President's veto was 201 for and 132 against; 21 votes less than the necessary two-thirds. After the previous passage by the Senate of the bill with Senate amendments (mentioned on page 711 of the issue of Feb. 19) it was returned to the House, by whom it was sent to conference. The principal commodities affected by the final rate compromise were wheat, sugar, tobacco, hides, cherries and olives. The House approved the conference report on Feb. 26 by a vote of 205 to 127, and the Senate on Feb. 28, the vote being 49 for to 36 against. The measure then went to the President for final action and was vetoed by him on March 3.

In his veto message to Congress the President asserted that the measure failed to furnish in any great degree the relief sought by producers of the commodities covered in the bill.

"The situation in which many of the farmers of the country find themselves cannot be remedied by a measure of this sort," the President declared. He said that—

Actual relief can come only from the adoption of constructive measures of a broader scope, from the restoration of peace everywhere in the world, the resumption of normal industrial pursuits, the recovery particularly of Europe, and the discovery there of additional credit foundations on the basis of which her people may arrange to take from farmers and other producers of this nation a greater part of their surplus production.

The most recent foreign trade figures are quoted to show that imports of agricultural products do not enter into competition with the domestic supply. He believes the American farmer in future will not only supply the home demand, but will need greater foreign markets for his surplus, rather than protection from foreign products. In addition, if we wish to aid Europe to settle her debts, we must erect no barriers against the exports she is able to send us. The message concludes:

The rates, however, have a peculiar interest. In practically every case they either equal or exceed those established under the Payne-Aldrich Act, in which the principle of protection reached its high water mark and the enactment of which was followed by an effective exhibition of protest on the part of the majority of the American people. I do not believe that the sober judgment of the masses of the people of the nation, or even of the special class whose interests are immediately affected by this measure, will sanction a return, especially in view of conditions which lend even less justification for such action, to a policy of legislation for selfish interests which will foster monopoly and increase the disposition to look upon the Government as an instrument for private gain instead of an instrument for the promotion of the general well-being. Such a policy is antagonistic to the fundamental principle of equal and exact justice to all, and can serve only to revive the feelings of irritation on the part of the great masses of the people and inspire lack of confidence in the motives of rulers and the results of government.

WILSON VETOES ARMY BILL.

The Army Appropriation Bill was given a pocket veto by President Wilson on March 4, presumably because he did not consider that it provided for an army of adequate force. The bill was originally passed by the House on Feb. 7 (see page 710 of the issue of Feb. 19) and was based on an army of 150,000. Carrying appropriations totaling approximately 364,000,000, an increase of about $30,000,000 over the bill as passed by the House, it was approved by the Senate in amended form without a roll call on Feb. 26. The pay provision for enlisted men for the fiscal year ending June 30

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1922, as then passed, was placed at $83,000,000, which furnished a sum sufficient for the pay of an army of 175,000. The bill then went to conference, where a compromise figure of $77,839,000, providing for the maintenance of 156,666 enlisted men, was agreed upon. Senate and House conferees reached an agreement on March 2, and the measure was passed again by the Senate late on that date.

NAVAL MEASURE GOES OVER TO NEXT SESSION OF CONGRESS.

Advocates of the naval bill as it was reported from the Senate Naval Affairs Committee, carrying appropriations of about $498,000,000, including continuation of the 1916 naval building program, in March 3 gave up the attempt to obtain its passage before the present session of Congress could end. Senator Poindexter, Acting Chairman of the Committee, formally admitted that further consideration of the measure would be useless, in a speech when the Senate convened on that date. The bill therefore will go over for consideration at the extra session of the new Congress. It includes an authorization for the President to call a conference of the United States, Great Britain and Japan to discuss a naval holiday.

SECTION FOUR OF LEVER ACT HELD UNCONSTITUTIONAL.

The United State Supreme Court, on Feb. 28, held that Section 4 of the Lever Act, which provides punishment for profiteering, is unconstitutional, for the reason that it fails to forbid any specific or definite act. Other clauses of the Act are said not to be affected by the decision. The opinion of the Court was rendered in the case of the United States vs. The Cohen Grocery Company. The Government appeared as appellant from a decree of the Federal Court for the Eastern District of Missouri, which sustained a demurrer to the indictment of the grocery company on profiteering charges growing out of the sale of 50 pounds of sugar for $10.07, or more than 20 cents a pound. The Supreme Court has now affirmed the decision of the lower court. The opinion was unanimous, Justices Brandeis and Pitney concurring in the result but dissenting as to the reasoning by which the decision was reached.

Section 4 of the Lever Act made it unlawful "to limit facilities for transporting, producing, harvesting, manufacturing, storing, or dealing in any necessities to restrict distribution of any necessities, to prevent, limit or lessen the production of any necessities in order to enhance the price thereof, or to exact excessive prices for any necessities." The following as to Justice White's opinion is quoted from a special Washington dispatch to the New York "Times" Feb. 28:

In handing down the opinion affecting the Lever Act, Chief Justice White took the ground that the wording of the Act did not forbid any specific or definite act. This was the heart of his decision; he said:

"The sole remaining inquiry, therefore, is the certainty or uncertainty of the text in question, that whether the words: 'That it is hereby made unlawful for any person wilfully to make any unjust or unreasonable rate or charge in handling or dealing in or with any necessaries,' constituted a fixing by Congress of an ascertainable standard of guilt and are adequate to inform persons accused of violation thereof of the nature and cause of the accusation against them. That they are not, we are of the opinion, so clearly results from the mere statement as to render elaboration on the subject wholly unnecessary. Observe, that the section forbids no specific or definite act."

There have been many prosecutions under the sections of the Lever Act prohibiting profiteering and hoarding in the past. But as these practices have not been much indulged in the last year, legal proceedings have decreased. However, any proceedings now going on, hinging upon the Supreme Court opinion, will be stopped. Applications restraining court officers from bringing cases under the Lever Act will be practically automatically granted.

Chief Justice White read a prepared opinion, but interpolated comments to the effect that the law had been vague and indefinite, so far as the penalties were concerned, and that various interpretations and conflicting decisions throughout the country had shown that no coherent result could be accomplished.

To attempt to enforce that section of the Act, Chief Justice White said, would be equivalent to an effort to carry out a statute which merely punished all acts detrimental to the public interest when unjust in the opinion of a court and jury.

In one part of his opinion the Chief Justice held that "we are of the opinion that the court below was clearly right in ruling that the decisions of this court indisputably establish that the mere existence of a state of war could not suspend or change the operation upon the power of Congress of the guarantees and limitations of the fifth and sixth amendments as to questions such as we are here passing upon."

The Department of Justice, it is said, interprets the Court's ruling as halting all profiteering prosecutions under the Lever Act. This is the law under which the Government stopped the coal strike of 1919 through injunction proceedings. Following the decision, Attorney-General Palmer telegraphed all special attorneys in charge of Lever Act prosecutions, relieving them of their appointments effective March 3. The telegram read:

"In view of the decision of the Supreme Court involving the Lever Act, the appointments of all special assistants to the Attorney-General in charge of Lever Act cases and investigations are terminated, effective March 3. This applies to the office force of each such special assistant. Please deliver all records of cases in your charge to the United States Attorney of the jurisdiction in which the cases are pending."

COMPTROLLER OF THE CURRENCY WILLIAMS DECLARES STEEL PRICES "EXCESSIVE AND UNJUSTIFIABLE."

The prices maintained by the United States Steel Corporation are characterized as "excessive and unjustifiable" by Comptroller of the Currency John Skelton Williams in a letter to Judge Elbert H. Gary, Chairman of the Corporation, made public on Feb. 26. In his letter, which is dated Feb. 15, Comptroller Williams asks Judge Gary to consider "whether the public goodwill you would gain by such reduction of prices as the figures I have and the undisputed calculations and conclusions I get from them would justify, would not be an asset far outweighing the immediate loss in profits." Further, Comptroller Williams asked that Judge Gary "consider whether the public and general hostility your corportaion would incur by insisting on a policy of extortion while other interests and individuals are being exhorted to a policy of reduction and by refusing to come to the help of the country and the world at their time of need will not become a heavy and increasing liability." Comptroller Williams makes mention in his letter of the assertion made by him in his recent annual report that "one of the most important iron and steel companies in the country" (Judge Gary's company was meant, he says in his letter) "showed that in the last year of the war, calendar year 1918, it could have doubled wages or could have reduced prices of steel $25 per ton and at the same time could have paid dividends on its preferred and common shares." The following is Comptroller Williams's letter in full:

Washington Feb. 15 1921.

Hon. Elbert H. Gary. Chairman United States Steel Corp., New York City:

Dear Sir:—With deep interest I read in a New York newspaper of Feb. 10 an interview with you in which the following occurs:

In discussing Comptroller Williams's criticism of the steel industry, Mr. Gary said that he believed if he could get Mr. Williams at his office he thought he could show him that the Corporation's attitude as to prices and costs had always been reasonable.

I am but one of many millions of people vitally concerned in the prices for steel fixed by the great organization of which you are the official head and spokesman. Therefore I suggest that you devote the same time you are kind enough to indicate you would be willing to use in convincing me that "the Corporations attitude as to prices and costs had always been reasonable' to convincing and assuring the general public. If you can prove to me, in such a way that I may give the evidence to the public, that the attitude of the United States Steel Corporation as to prices and costs has been and is reasonable, I will transmit that evidence to the newspapers with sincere pleasure and feel that in doing so I am doing an important service to the country.

We are calling on the working people to accept reductions of wages. Every day we urge manufacturers and wholesale and retail merchants to trim their margins of profit to the thinnest possible, with safety, and the farmers to be content without profit or to accept losses. In my office I apply every proper influence to urge the National banks and the Federal reserve banks to be content with smaller returns, to encourage enterprises and stimulate legitimate business. Evidence that the United States Steel Corporation is selling its products at reasonable prices and accepting smaller profits would be an example and inspiration to all these classes, an impetus of immeasurable power to the process of hastening healthy readjustment by mutual and general concessions.

You will recall that about the year 1897-98 the sweeping reduction in prices of steel rails and other products was followed almost instantly by resumption of activities in railway improvement and by revival in business. This experience and observation of present conditions give ground for the belief that similar action now would be followed by similar excellent results. Proof that the prices of your products are as low as is consistent with justice to your stockholders and the stability of your corporation would perhaps be almost as beneficial.

On May 5 1919, in view of my experience as Director of Purchases of the United States Railroad Administration, I prepared and submitted to the Director General of Railroads an analysis of the annual report of the United States Steel Corporation for 1918. The general conclusion, after recital of the figures, was that the profits of the Corporation were "swollen and unconscionable;" that the Corporation could well afford to sell its products to the Government and to all other consumers through the remainder of the year at net cost; that the Corporation could in the year 1918 have doubled the wages and salaries of all its 268,710 employees and yet paid dividends on its preferred and common stock, with due provision for its sinking fund; or could have reduced its prices on all finished steel products $30 per ton and yet paid dividends on both preferred and common stock, after providing for interest, sinking fund and necessary deterioration.

These assertions of mine perhaps came under your observation. They stand uncontradicted and unchallenged, after twenty-two months.

In my recently published annual report I asserted that one of the most important iron and steel companies in the country, meaning yours, showed that in the last year of the war, calendar year 1918, it could have doubled wages or could have reduced prices of steel $25 per ton and at the same time could have paid dividends on its preferred and common shares. You do not controvert or deny this.

I realize your desire as an executive to do the best possible for your stockholders. I contend, however, that profits for them such as you gathered in during the war years were not "reasonable," and in the present condition of the country that your prices are excessive and unjustifiable. I ask you to consider, looking to the permanent welfare of the Corporation and its stockholders, whether the public good-will you would gain by such reduction

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of prices as the figures I have and the undisputed calculations and conclusions I get from them would justify, would not be an asset far outweighing the immediate loss in profits.' I ask you, also, to consider whether the public and general hostility your Corporation would incur by insisting on a policy of extortion while other interests and individuals are being exhorted to a policy of reduction, and by refusing to come to the help of the country and the world at their time of need, will not become a heavy and increasing liability.

As all who study history and conditions know, the dislike and distrust of the American people are too formidable for any power to defy and, once aroused, too strong for the mightiest to withstand. From the beginning of our history all kinds of persons and organizations with all kinds of power, from the King of Great Britain and the Kaiser all the way down, have tried the experiment of challenging American public sentiment. All have met disaster, despite every resource of military, financial, intellectual, political and social power they could enlist.

It seems to me, from the facts and figures I have, that the huge and rich corporation over which you preside and for the policies of which you stand responsible now and will stand responsible in history before posterity, has a tremendous and unprecedented opportunity for doing good or harm to the commerce of the United States and of the world and to the peoples of both. All the diabolic cunning and striving of the Bolsheviki of Russia can do comparatively little harm here; little toward creating revolutionary and destructive impulse compared with the effects of insistence by a great corporation in our midst, such as yours, supposed to represent not only capital but character and brains, on using the power given it by circumsatnces and the law to exact the last hair's weight of its pound of flesh.

No insidious, sneaking propaganda of high-brow or low-brow apostles of ruin could put in the popular mind so much poison as refusal by such a corporation to do its part toward solving a great and difficult problem, reviving industry and business activities and promoting prosperity and the peace and happiness of humanity.

If you can contradict the conclusions I have reached from your own official figures and show that I am not substantially correct and that the attitude of your corporation in the fixing of prices of steel products is reasonable and fair, I beg you to do so promptly.

Give me the evidence and I will do my utmost, gladly, to put it before the public. Or you give it to the newspapers, frankly and clearly, and I will read it with keen satisfaction.

This is not intended to affront or irritate you. It is not intended to injure the United States Steel Corporation. I admire sincerely the genius and intellectual power its creation and maintenance express. I realize the vastness of its achievement and usefulness in the development of the resources and of the power of our country in peace and war. I hope you will not regard me as even presenting a challenge of your assertions. This is, rather, answer to the challenge implied in your published declarations that you could convince me, in your office, that statements by me in my official capacity as Comptroller of the Currency of the United States are wrong. It is, also, a very earnest invitation from an American citizen to a distinguished and potential fellow-citizen to join loyally in performing the duty and service demanded of all American citizens by the situation and co-operate with the working people, the mercantile and financial and agricultural classes, in one mighty effort of temporary generosity and patriotic self-sacrifice to aid in restoring and re-establishing the general prosperity and stability which would be a powerful and sure guarantee of quick and general peace.

Yours very truly,
JOHN SKELTON WILLIAMS.

JUDGE GARY IN ANSWER TO COMPTROLLER WILLIAMS'S CRITICISM OF STEEL PRICES.

Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, replied at length on Feb. 28 to the letter, given elsewhere in to-day's issue of our paper, of Comptroller of the Currency John Skelton Williams, regarding the steel prices maintained by the Corporation. In his answer Judge Gary says if the Comptroller "would criticize the profits made by this Corporation in 1917 and 1918, profits being the corallary of prices received, and contend they were unduly large, and charge that such results implied profiteering prices, I submit your criticism should be directed, not against the price policy of this Corporation, but to the price-fixing policy adopted by the Government during the years in question." Judge Gary also declares that his corporation "did not join in the wave of inflation of prices in most commodities which swept over the country in 1919 and 1920, notwithstanding wage increases, advances in prices of raw materials, which it is required to purchase, heavy advances in freight rates, tax increases and increases in other general expenses, arising from this wave of inflation, added very largely to the cost of production, so largely in fact that at close of 1920 in a number of lines of products the margin between manufacturing cost and selling price is practically nil, in some cases cost exceeds selling price." Anticipating a possible contention that the Corporation nevertheless made large profits in 1919 and 1920, Judge Gary says:

"It is a fundamental rule in business, I believe, that industrial capital should equitably be permitted to earn all it can under competitive conditions and provided it enjoys no special privileges. I submit to you that during the last two years the Steel Corporation has not availed itself of this primary rule of business; it could have made larger profits than it did had it so elected, but it limited its efforts in this direction to obtaining a return of profits not in excess of what it viewed was a fair and reasonable return on the investment value of its properties and resources. That only this result was reached I am satisfied can be demonstrated to all fair-minded men."

Judge Gary presents figures showing the per cent of profit on investment in 1919 was 10%, and in concluding his statement says that the review which he submits proves that the Comptroller's "severe criticisms were unwarranted and in many particulars misleading, based largely, if not entirely, on misunderstanding and erroneous conclusions concerning the facts, as well as not having a comprehensive view of the entire situation." The following is Judge Gary's answer in its entirety:

UNITED STATES STEEL CORPORATION.
February 28 1921.

Hon. John Skelton Williams, Comptroller of the Currency, Washington, D. C.

Dear Sir—Owing to pressure of other matters I have been unable to earlier give your "personal" letter of the 15th February the careful consideration it merits.

The extract from the New York newspaper which you quote in your letter is neither precise nor a complete statement of what I said to the representatives of the press in my interview on Feb. 10. In order that you may have a full and accurate report of my statement I quote the same as follows:

"Mr. John Skelton Williams is a very able and a very estimable gentleman. I was surprised by some of the statements he made. I think he is somewhat promiscuous in his remarks, not careful to discriminate between different lines of industry. If he would come to my office at any time, I would be glad to give him full information in regard to our prices and our costs. I think I could show him that, so far as we are concerned at least, we have endeavored to be reasonable.

"Soon after the armistice, which was signed Nov. 11 1918, I asked the leading steel manufacturers of the country to meet for the purpose of discussing the question of reducing selling prices for recommendation at a meeting which had been called by the War Industries Board for Dec. 9. After a long and interesting discussion it was finally voted to refer the subject matter to a sub-committee with full power. That committee met and decided to make a reduction of between $5 and $6 per ton, and these prices were adhered to until March 21 1919. At that time the steel manufacturers, through their representatives, met the Industrial Board, appointed by Secretary of Commerce Redfield by the approval of the President, and after a conference of two or three days agreed to make further reductions of about $6 per ton. These prices have been strictly adhered to by the Corporation from that time until the present, notwithstanding wages in February 1920 were increased about 10%, and also freight rates have been increased about 35% or more.

"During a large portion of this time many of the steel products have been sold at about or below actual mill cost. Taken as a whole, however, the Steel Corporation has been able to make some profit, and I am glad to say has been permitted to maintain its wage rates. I believe the steel industry generally may be counted upon to do the fair and reasonable thing with reference to selling prices as well as the wages of workmen. Circumstances beyond their control will, of course, determine what shall be done from time to time."

You challenge my statement that so far as our Corporation is concerned "we have endeavored to be reasonable" in our price policy. And the only argument you present to sustain your position is to point to profits results for the year 1918. I will later discuss these results and the deductions you draw therefrom, but as the leading question involved is that of prices charged for products, let us first consider that and in the light of the actual facts underlying the situation.

In your criticism of steel prices, both in your annual report and your letter, you entirely ignore a leading and controlling factor which had the greatest bearing upon the issue, namely: That in 1917, shortly after the entrance of the United States into the European war, the United States Government fixed the maximum prices which could be charged by all producers of steel, applying to that industry the same rule it extended to many other basic industries and commodities. By inquiring of Mr. Brookings, the Chairman of the Price-Fixing Committee of the War Industries Board, you will learn that I always urged lower prices than those which were generally claimed. This condition prevailed until the close of 1918. What possible criticism can, therefore, be made of this Corporation for charging the Government-fixed prices for its products during this period? Would you have had it voluntarily charge lesser prices simply because possibly it could produce steel more economically or cheaper than many other manufacturers? I think to state the question is to answer it. If your answer should, however, be in the affirmative, then you must be prepared to say that every business interest in the United States for whose product or service the Government fixed maximum prices should have likewise, if such prices netted them liberally large profits, asked and received a lesser price figure than those established by law. Any theory on such lines falls of its own weight; the idea may be Utopian but impracticable; impossible as you must well know. The plan adopted by the Government of fixing maximum prices was designed to intensify production to aid in "winning the war," to bring out the maximum production of all interests able to produce; and to accomplish this prices necessarily had to be fixed at figures which induced the high-cost as well as the low-cost producer to operate. That this plan would result in some interests making very large profits was fully recognized by Congress in enacting the excess profits tax laws, which gathered in for the Government, especially in 1917 and 1918, a *very large* proportion of profits earned in excess of comparatively low rates of return on investment employed. If, therefore, you would criticize the profits made by this Corporation in 1917 and 1918, profits being the corollary of prices received, and contend they were unduly large, and charge that such results implied profiteering prices, I submit your criticism should be directed not against the price policy of this Corporation but to the price-fixing policy adopted by the Government during the years in question. I fail to recall hearing any serious criticisms from any students of the question to the effect that such general policy, including the co-related excess profits tax, was not for the very best interests under the prevailing conditions for the Government and the people, and the effort made by this country in the late war.

Now, as to the post-war period, the years 1919 and 1920. As stated in remarks to the representatives of the New York press, quoted at the beginning of this letter, shortly following the armistice of November, 1918, and immediately after Government-fixed maximum prices were canceled or withdrawn, this Corporation and other steel manufacturers reduced prices, which by March 21 1919 had reached a total average reduction of about $10 per ton. From Jan. 1 1919 there have been no Governmental restrictions on steel prices and the market price for steel has been influenced entirely by the law of supply and demand. And although, during 1920 in particular, many producers of steel, owing to the unusual demand in comparison with the ability of manufacturers to supply, were able to secure in many cases substantially higher prices than the price schedule established in March 1919, this Corporation has, as hereinbefore stated, adhered to that schedule; it has not asked or received higher base prices. It did not join in the wave of inflation of prices in most commodities which swept over the country in 1919 and 1920—notwithstanding wage increases, advances in prices of raw materials which it is required to purchase, heavy advances in freight rates, tax increases and increases in other general expenses, arising from this wave of inflation, added very largely to the cost of production, so largely, in fact, that at close of 1920 in a number of lines of products the margin between manufacturing cost and selling price is practically nil, in some cases cost exceeds selling price. The detailed figures supporting these statements cannot consistently be openly quoted in a public letter, and it is this data I had particularly in mind in suggesting that I would be glad to show to you if you would call at my office.

But you may respond to the foregoing by saying that, nevertheless, the Steel Corporation made large profits in 1919 and 1920; therefore their prices have been of the profiteering type. Naturally this opens up the question

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of what are fair and reasonable profits which an industry may earn before being subjected to the charge of profiteering. Opinions on this will differ, but it is a fundamental rule in business, I believe, that industrial capital should equitably be permitted to earn all it can under competitive conditions and provided it enjoys no special privileges. I submit to you that during the past two years the Steel Corporation has not availed itself of this primary rule of business; it could have made larger profits than it did had it so elected, but it limited its efforts in this direction to obtaining a return of profits not in excess of what it viewed was a fair and reasonable return on the investment value of its properties and resources. That only this result was reached I am satisfied can be demonstrated to all fair-mained men.

Before passing, however, to a consideration of your allegations concerning profits earned by this corporation in 1918, I will notice one or two statements made by you in your recently submitted annual report. You say on page 6:

"By closing down mills and mines the output of steel and iron was reduced approximately one-fourth the year following the armistice in order that manufacturers and miners might obtain, because of the insistent and pemptory demand, the exorbitant profits realized during the war rather than the more moderate profits they would have had to accept if a maximum output had been maintained."

The foregoing statement of yours is, so far as this corporation is concerned, inaccurate and untrue in the reasons assigned for the fact that the output of steel in 1919 reached only about 75% of capacity; and what I state of this corporation I am satisfied is true in respect of the operations of other steel and iron producers. You entirely overlook the controlling reasons which caused a lessened output of steel. These were three, namely the natural halting in business during the first quarter of 1919 while business interests were "swinging over" their activities from a war-time to a peace basis; the insufficiency of transportation service rendered by railroads, and, principally, the general strike in the steel and coal industry which interfered with operations from the latter part of September on to the close of the year. The reasons you offer for reduced output are so void of the truth in the situation to those acquainted with conditions that denial would be unnecessary except that the allegations appear in the report of a high and responsible official of the Government.

You also make the following statement:

"The increase which has taken place in wages since the war does not excuse present prices for steel and iron products."

As your report is dated Dec. 6 1920, I must assume by the "present" which you mention you mean the time when your report was dated and issued. Wages are not the only element which enter into the cost of operation and production; there are many other items of expense. Therefore, assuming that your reference to wages is equally applicable to the entire cost of operation and that you are making your comparison between total cost prior to 1916 and at present, and prices in the earlier period and at present, I beg to state that your conclusion is not correct. You follow your statement above quoted with an analysis of the partial income results for year 1918 of a steel company (which in your letter you admit is this corporation), and which apparently is inserted to prove the correctness of your previous statement before quoted. You would, it seems, leave the reader with the impression that conditions and results in 1918 in respect of costs and selling prices prevailed to-day. Nothing could be further from the facts, as I have before mentioned in this letter, and which I would have been glad to show you from the exact figures.

And now taking up your analysis of our 1918 income results as analyzed in your letter of May 5 1919 to Director-General Hines. In your letter to me you state:

"These assertions of mine perhaps came under your observation. They stand uncontradicted and unchallenged after twenty-two months."

I do not recall having previously seen this letter. I believe I heard of it, but only in general discussions about that time with representatives of the Railroad Administration. I understand it was not given to the press, although in this I may be mistaken. However, it being a private letter from one Government official to another and not formally having been brought to my notice, it would surely have been presumptuous for me to have officially recognized and answered it.

You start your analysis by stating that, exclusive of certain specific appropriations, all as set forth in our annual report, which were made from earnings, the amount of the same for the year was.....$549,180,000

We are unable to check out how you arrive at this figure; your letter to Mr. Hines does not explain. However, stating the *net earnings* on the same basis you apparently have, the correct amount should be.....$543,485,393

From this total of net earnings you draw two conclusions, to wit:

1. That the Corporation could have doubled the amount it paid its employes for wages and salaries in 1918 and still have had enough left to pay:

	Your Figures	*Correct Figures Per Your Logic*
Interest charges	$29,821,000	$29,821,540
7% on preferred	25,219,000	25,219,677
5% on common	30,498,000	25,415,125
Sinking fund (bonds)	7,601,000	8,439,242
And a surplus of	3,378,000	1,926,285

2. That the Corporation could in 1918 have afforded to have reduced the price of all the steel it sold by $30 per ton and still earned enough to pay the charges on its debt and capital as above indicated.

Your letter is rather indefinite as to just how you make this calculation but it is apparent you start from the basis of net earnings of $549,180,000 which you quote.

Now, as flat arithmetical statements, your conclusions are mathematically correct. But they are, I submit, shallow, specious, misleading and, viewed from a business and common sense standpoint, inaccurate.

In the first place, in your calculations you have failed entirely to recognize allowances for depletion and deterioration, amounting to $33,117,398, which was reserved from net earnings in accordance with the practice and on the same basis this Corporation has observed for years, and which allowance is universally recognized as a proper and necessary one to be made from earnings in order to arrive at *profits;* and *profits earned*, rather than earnings received, is the essential result to be considered. Your letter implies you are somewhat clouded over these depletion and depletion allowances, and the expenditures for current repairs first charged before stating the earnings. For your information, I state the charges for current maintenance are an expense analogous to repairs, which the Government, under the Inter-State Commerce Commission accounting regulations, requires to be charged to current operating expenses; those for depletion cover exhaustion of minerals, while those for depreciation are similar to depreciation on equipment and other property, which likewise the Inter-State Commerce Commission accounting rules require to be charged before stating net earnings. You will see, therefore, that there is full warrant for allowing these charges in such a calculation as you are making, and that you were clearly in error in omitting them, although the amount totaled upwards of 33 millions of dollars.

Secondly, in arriving at your conclusions you omit making any allowances for Federal income and profits taxes, for which we reserved $274,277,835 in 1918. Had you taken this figure and the one of 33 millions for depletion and depreciation into consideration in your calculation, you would at once have reduced from $30 per ton to about $8 per ton the reduction in prices which, according to your own method of figuring, the Corporation could have cut its prices and still earned its fixed charges and 5% on its Common stock, but *no more.*

You may say that income and profits taxes are not payable if not earned. But the normal income taxes would be payable on profits which your calculation would allow as, presumably in your opinion, reasonable profits; and not having allowed for this in your calculation, we find another omission of some $12,000,000 per your own formula. However, the fact is that for 1918 the Corporation did pay very nearly the total amount before mentioned, and all in accordance with the Government's program for financing the war. Is it necessary to point out to you that unless citizens and business interests had been able during the war to derive relatively large incomes the Government would have faced what would have been well nigh insurmountable difficulties in financing its operations on the scale which would have been called for? Would it have been possible for this country to have changed a condition of inflation which prevailed in every country of the world and a condition which has always, and it seems always must, maintain during war periods? That governments should check this so far as possible and practicable is right, and that ours did so during the war is, I think, clearly indicated by what I have before stated as to the Government's price-fixing policy, supplemented by the excess profits tax. But under the conditions prevailing to include as you have done,, in earnings for the purpose of deducing therefrom whether unreasonable profits were made, the amounts which, under the laws of the country, were collected by an industry but paid over to the Government, is, I charge, manifestly an unfair shuffling of figures, inaccurate as related to all the facts, misleading and a distortion of the true conditions. In your letter to the Director-General you remark as follows:

"If the U. S. Steel Corporation had held prices to a moderate basis during the war, the Government, our Allies, and the public would have been saved exactions amounting directly and indirectly to many times the 288 millions to be paid by it in Federal Income Taxes."

Do you not think this is a gratuitous statement? You do not indicate what a moderate basis is. Of course, if our prices had been lower than they were and every one else's had been likewise, including labor and wage rates, transportation costs and prices of everything, enormous savings to the Government would have obtained. Yet to imply that such a result could have been brought about by the Steel Corporation alone holding aloof, even if it were permitted, from policies determined upon by the Government itself, seems unreasonable.

If you say that notwithstanding allowing for charges for income and excess profits taxes, we still netted profits which were not fair and reasonable, simply because we still earned a very substantial amount in excess of 5% on Common stock, I would reply that I think you are too astute a man of affairs and business to hold for a moment that anything earned in excess of a low rate on issued capital stock necessarily indicates unreasonableness or profiteering. It seems hardly necessary for me to point out to you that the only just test of this issue must be based on the relation between profits earned and the investment in the properties. And measuring the problem by this yardstick I submit the following results, viz.:

Profits earned for the investment in 1918 after providing for Federal taxes, but before deducting any special appropa'ns.	228,488,733
Investment at Dec. 31, 1917, as per annual report	2,275,065,526
Per cent of profits earned on investment	10%

Does this indicate profiteering? It has been said that our Common stock when issued was not represented by any cash value. I emphatically deny that any such condition prevailed, but if it were true, I present to you the figures of relationship of net profits to the investment in the properties not counting the Common stock as originally represented by cash property value, and we have on that basis:

Net profits	$228,488,733
Investment	1,766,763,026
Per cent of profits on investment	12.9%

Taking everything into consideration concerning conditions prevailing during 1918, can any fair minded critic allege this degree of profit was exorbitant and unreasonable? I fear the difficulty with your good self is the same as with others who have been disposed to criticise this Corporation's profits during the past few years, namely, that they have failed through oversight or careless research or thinking to fully comprehend the investment value (on a cash basis for tangible property, counting nothing for good will) which has resulted from the conservative policy followed during the past 20 years in distributing moderate dividends and turning back into the property surpluses earned on basis of a reasonable annual return on the investment.

The corresponding figures for 1919 of profits earned and invested capital stated on relatively the same basis as above figures for 1918, are:

		Per Cent of Profits On Investment
Net profits	$183,947,180	
Investment in properties	2,361,028,726	7.8%
Investment, not counting common stock as originally represented by any cash property value	1,852,726,226	10%

I believe the foregoing lengthy review of the entire subject in issue answers completely and fairly your letter and the direct statements as well as the implications contained in your letter to Director General Hines, in your annual report and in your letter to me; that it proves your severe criticisms were unwarranted and in many particulars misleading, based largely, if not entirely, on misunderstanding and erroneous conclusions concerning the facts as well as not having a comprehensive view of the entire situation. And I am sure you will be glad to be "set right" in this matter.

In conclusion I beg to quote a portion of my remarks to the representatives of the New York press in the interview first referred to which may also have escaped your notice. It indicates the underlying theory to which I hold in respect of prices and is as follows:

"I believe thoroughly in reasonable reductions in the selling prices of all commodities whenever and wherever practicable. That is, whenever the costs of production will permit. I think this is necessary for the prompt and orderly readjustment of business conditions, but I think it would be as great a wrong to make unreasonable cuts as it would be to charge unreasonably high prices. In the first place, the excessive cutting of prices would cause a great deal of injury to those who have large inventories, and to others who have on their books large tonnages of unfilled orders which would be affected."

Yours very truly,

(Sgd.) E. H. GARY.

On the day the above letter was made public (March 2) Judge Gary also issued a statement, in which he referred to his remarks regarding prices before the American Iron & Steel Institute last October, when he said, "let us be reasonable and just, reducing our prices if and when other reductions and costs permit." Judge Gary, in his March 2 statement, said "there has been no change of disposition in re-

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gard to these matters nor concerning things I have said since, some of which seem to have been misunderstood." He also said, "we intend and shall endeavor to treat every one and every interest justly, including our workmen, our shareholders, our customers, our competitors and the general public."

The regular monthly meeting of the American Iron & Steel Institute, of which Judge Gary is President, was held in this city on Feb. 26, and while it had been reported that a cut in steel prices was likely as a result of the meeting, according to a statement given out at its conclusion, "there was no effort to change the existing situation."

PRESIDENT WILSON SIGNS BILL AUTHORIZING PARTIAL PAYMENTS TO RAILROADS.

The Townsend-Winslow bill, permitting partial payments to the railroads of funds due them under the guaranty provision of the Transportation Act, was signed by President Wilson on Feb. 26. The text of the Winslow bill, as enacted into law, was given in our issue of Saturday last (page 892). As stated therein the bill was passed by the House on Feb. 8 and by the Senate on Feb. 22. Before affixing his signature to the bill President Wilson submitted it to the Inter-State Commerce Commission and to Secretary of the Treasury Houston for a report. The return of the bill to the President by the Commission with its approval was referred to by us last week. The Secretary of the Treasury returned it on Feb. 25 without objection. A protest against the bill had been registered with President Wilson by railroad and other organized labor bodies. The enactment of the bill developed from the decision of Comptroller of the Treasury Warwick prohibiting further payments to the railroads until they had rendered a complete accounting. Following the approval of the bill by the President the Associated Press dispatches from Washington Feb. 27 said:

Partial payments to the railroads from the Government guaranty fund as provided in the Winslow Act approved yesterday by President Wilson will be resumed as soon as the amounts claimed by various the carriers are certified to the Treasury by the Inter-State Commerce Commission. This statement was made to-night by Treasury officials.

Receipts from the Treasury's issue of certificate of indebtedness under date of Feb. 15, Treasury officials said, has provided about $100,000,000 for the railroads, sufficient to meet all certified payments until March 15.

The problem of meeting the railroad payments after March 15, Treasury officials are understood to contend, is a matter for the incoming Administration. On March 15 about $600,000,000 in Treasury certificates and other maturities fall due. Should $250,000,000 then remain to be paid out under the guaranty, as seems likely, a possible total of $850,000,000 would face the Treasury, not including current needs of the Government.

Against this, however, it was explained, would be the March 15 installment of income and profits taxes of between $500,000,000 and $600,000,000 and miscellaneous tax receipts so that the further increase in the public debt to be expected could not be accurately estimated until the completion of the March financing.

DEATH OF MILTON H. SMITH, PRESIDENT OF LOUISVILLE & NASHVILLE RAILROAD.

Milton Hannibal Smith, President of the Louisville & Nashville Railroad Company, died at his home in Louisville, Ky., Feb. 22. Mr. Smith was 84 years of age and had been chief executive of the Louisville & Nashville since 1891. Mr. Smith was born in Green County, N. Y., Sept. 12 1836. His initial railroad service was with the Mississippi Central Railroad. During the Civil War he served as Master of Transportation in all military roads in the occupied districts of the South. At the close of the war, he entered the employ of the Louisville & Nashville Railroad, his service with that road continuing with but one interruption until his death. During the thirty years that Mr. Smith was the chief operating officers of that road he assisted to make it one of the principal railroad systems of the South.

We also quote the following from the "Wall Street Journal" of Feb. 28.

In an effort to ascertain the possibilities of prompt payment to the railroads under the Winslow Act, signed Saturday by the President, of sums due them under the six months guaranty clause of the Transportation Act, President Alba B. Johnson of the Railway Business Association made inquiry of Chairman Clark of the Interstate Commerce Commission and Secretary of the Treasury Houston. Chairman Clark replied as follows:

"No one knows what complications may arise in auditing the accounts of any given railroad or when or to what extent it would be possible or proper to issue to that railroad a partial payment certificate. I can only say that if this bill becomes a law it will be our purpose to issue partial payment certificates as rapidly as is possible consistent with the degree of certainty and accuracy which it is expected we will conform to."

Secretary Houston replied as follows:

"If the bill becomes a law the Treasury will as in the past promptly make such payments as the law may authorize upon receiving in proper form such certificates of the Interstate Commerce Commission or other documents as the law may prescribe."

Mr. Johnson says that payments of the sums now to be gradually released will affect favorably not only the railroads which get their money, but also other roads to which interline balances are overdue. Vouchers for supplies can thus be paid to manufacturers of a large number of commodities, minimizing further shutdowns and in cases enabling them to put men back to work.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

No sales of bank stocks were made at the Stock Exchange this week and only seven shares were sold at auction. There were no public transactions in trust company stocks. Extensive tables reporting bid and asked quotations, deposits, surplus, etc., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the March issue of which accompanies today's "Chronicle". Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper and will be found today on page 924.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
7 Chase National Bank	314	314	314	Jan. 1921—335

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $100,000 and $99,000.

Two memberships in the New York Curb market Association were reported as having been sold this week for $7,500 and $8,000, respectively.

At the special meeting of the stockholders and directors of the Liberty National Bank of this city held yesterday (March 4), the proposal to liquidate as a national institution and to become a State bank under the name of the Liberty Bank of New York, preparatory to its consolidation with the New York Trust Co., also of this city, was ratified. This step is a technical one necessary to enable a national bank to merge with a State institution. The consolidation will take place on April 1. Information regarding this consolidation appeared in our issues of Dec. 25, Jan. 22, Jan. 29, Feb. 5 and Feb. 26.

Porfirio Franca, has resigned as Manager of the Havana branch of the National City Bank of this city to become President of the Banco Nacional de Cuba succeeding W. A. Merchant, who retires after being indentified with banking affairs in Cuba for twenty years. Mr. Franca was formerly connected with the Banco Nacional de Cuba before becoming Manager of the Havana branch of the National City Bank.

The Guaranty Trust Company of New York, will open a new branch office in the Alexandra House, Kingsway, London, on March 14, with R. B. F. Randolph as Manager and L. O. Krailsheimer as Assistant Manager. This will give the company three branches in London, the others being at 32 Lombard Street, E. C., and 50 Pall Mall, and a total of eight foreign branch offices.

Owing to the expansion of the business of the Industrial Finance Corporation, it has been necessary to secure the exclusive services of a man with considerable banking experience, to take charge of its Financial Department and Edward L. Beck has accordingly been elected to that post. After eighteen years connection with the Canadian Bank of Commerce, Mr. Beck resigned as Assistant Manager of that institution's largest branch at Montreal, to become Assistant to the President of the American Foreign Banking Corporation. He comes to the Industrial Finance Corporation convinced that the development of The Morris Plan of industrial loans and investments offers him a wider field of opportunity.

At a recent meeting of the stockholders of the Ridgefield Park Trust Co. of Ridgefield Park, N. J., the following were added to the board of directors: Walter J. Townsend, Arthur Tukey and Dr. C. A. Knox.

The Bank of Niagara of Niagara Falls, N. Y., has increased its capital from $200,000 to $500,000. The new capital became effective Feb. 1. The additional stock (par $100) was placed at $200 per share.

At a meeting of the board of directors of the Ninth Title & Trust Co. of Philadelphia held March 3 1921, Guy C. Bell was appointed Assistant Trust Officer. Mr. Bell is the present Title Officer and will serve the company in both capacities.

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Further developments in the failure of the Tremont Trust Co. of Boston, referred to in these columns Feb. 19 are reported in the Boston daily papers and press dispatches from that city. Following charges of a conspiracy in the closing of the institution by Asa P. French, the President of the Tremont Trust Co. and Simon Swig, its Vice-President (and the most conspicuous figure in the personnel of the Trust Co.) Bank Commissioner Joseph C. Allen Feb. 18 issued the following statement. This statement was given out by the Commissioner as a direct result, it is said, of advice from Governor Cox, who counselled him that the public was entitled to know all the facts. It reads as follows:

In view of the statements issued today by officials of the Tremont Trust Company, I believe that the public is entitled to know further facts. At the be nning of the examination of the Tremont Trust Company conditions were d sclosed that necessitated a very thorough and most careful investigation of its affairs. As the result of this examination, I deemed it imperative that the bank be closed. Before taking action, I laid the matter before the Governor. I then consulted the attorney-general and his assistants as to the questions of law involved upon the facts disclosed by the examination.

The examination of the books of the company up to Feb. 2 of this year disclosed, among other irregularities, the following facts:

The legal reserve of the bank has been short of the amount required by law every day with one exception since Nov. 1 1920. The law has been complied with in this respect less than 50 days since Dec. 1 1919, more than a year ago.

Liberty bonds pledged as collateral for loans were used in figuring reserve from July 22 till Nov. 2 1920.

Capital stock to the amount of more than $500,000 has been issued for promissory notes, although the statute requires payment in cash.

The books show that a large maount of capital stock of the Tremont Trust Company has been issued to members of Mr. Swig's family in exchange for notes signed by persons of doubtful solvency.

Money has been borrowed by the savings department by the pledging of assets for purposes other than the payment of deposits.

Loans on personal security in the savings department have exceeded the legal limit for this class of security by more than $2,000,000.

The total of bad and doubtful loans greatly exceeds the surplus and undivided earnings, and in my judgment the capital is impaired more than 50%.

After a most thorough and careful investigation of the loans I believe that the losses from bad and doubtful notes will be not less than $1,200,000.

If the officials of the trust company are of the opinion that this department has acted without sufficient cause, there is a simple remedy provided by statute for them to secure relief. My action in clos ng the trust company is subject to review by the Supreme Court.

Allegations of conspiracy which are now being made in the newspapers should be presented to that Court. I was charged in the newspapers by Ponzi with having conspired with the banking interests when I closed the Hanover Trust Company, but the condition of that trust company was in fact, worse than was indicated at that time.

I shall welcome any action which Mr. French or Mr. Swig may wish to bring in the Supreme Court to substantiate their charges. This is the only proper course for them to pursue in view of their claim that they are acting on behalf of the stockholders. If my action in closing the trust company was not justified, the court will order that the trust company be reopened.

The following reiteration of the charges that the closing of the Tremont Trust Co. was the result of a conspiracy was made by Vice-President Simon Swig on the night of Feb. 18, as reported in the "N. Y. Times" of Feb. 19:

The conspirators sought to wreck the Tremont Trust Company because I fathered the law to permit the monthly payment of interest to depositors and because we were the leaders in paying 5% interest in the savings department.

He "challenged" the Bank Commissioner to "tell the people" what conversation had had with certain Boston bankers relative to Mr. Swig and the Tremont Trust Company.

The Bank Commissioner he continued charges the bank with having made poor loans and with having vilolated the banking laws. He sent me an ultimatum that I must quit the Tremont Trust Company and retire from the banking business altogether or the Tremont Trust Company would be closed, but that if I agreed to retire then the violations of the banking laws would be overlooked.

The laws require the Bank Commissioner to notify an institution of alleged violations. We got no such notice. The Commissioner issued an illegal ultimatum.

The Tremont Trust Company is solvent. No depositor and no investor will lose one penny.

Mr. French also issued a statement upon his return to Boston from New York on Feb. 18 which was printed in the N. Y. "Times" of the 19 inst. as follows:

Asa P. French, President of the Tremont Trust Company, on his return from New York today, issued a statement saying:

The news of the closing was a complete surprise. It was an act aimed at one man and at one race, and an exercise of arbitrary authority which those in close touch with the condition of the bank know to be without justification.

If hardship and loss ensue, the Bank Commissioner and those behind him must assume the responsibility and should suffer the consequences.

If the bank had been left in charge of its officials, I am confident that its depositors would not lose a dollar, and even with the extraordinary and unnecessary expense which is incident to the closing, I believe that the same thing will be true.

On Feb. 21 Governor Cox gave out the text of a letter received by him from Mr. Swig in which he offers $400,000 of stock in the trust company as additional security for doubtful loans, so that the institutions may be reopened. To this letter the Governor is reported as replying that the matter of reopening must be taken up with the Bank Commissioner, who alone has authority so to do, or have the Commissioner's action reviewed by the Courts.

Still later advices from Boston state that on the night of March 1 the stockholders of the Tremont Trust Co. held a meeting at which they pledged themselves to do everything possible to bring about the reopening of the institution, and as a means towards this end according to the Boston "Herald," accepted a proposal by Vice-President Simon Swig that they subscribe for $400,000 worth of the company's stock, held by Mr. Swig, to provide funds with which to wipe out the loans questioned by Bank Commissioner Joseph C. Allen and to which the latter attributed his action in closing the institution. At the same time, Committees representing the stockholders and the depositors, and headed by William C. Miller and Arthur F. Baker, respectively, were appointed to confer with Bank Commissioner Allen with a view to meeting his requirements for permitting the bank to open.

William B. Bassett, Vice-President of the Phoenix National Bank of Hartford, committed suicide on the morning of Feb. 24 by shooting himself in the right temple at his home in Kenyon Street that city. His act is attributed to the fact that on the preceding day he had been asked to resign from the bank by Leon P. Broadhurst the President of the Phoenix National. "Conduct unbecoming an officer of the bank" was assigned as the reason for requesting his resignation. Commenting on the suicide of Mr. Bassett, President Broadhurst of the Phoenix National Bank, is reported as saying that he had no reason to believe that the bank's funds had been tampered with and added that "as late as Washington's Birthday auditors and officers other than Mr. Bassett, went through the books and securities."

The National Bank of Commerce of Providence, R. I., recently acquired by purchase the Francis Building at 146-150 Westminster Street, that city, together with the land, comprising an area of approximately 4,633 square feet, with the view to making it the permanent home of the bank upon the expiration of the lease of its present quarters. It is planned to remodel the ground floor of the Francis Building to meet the requirements of the constantly increasing business of the institution. The work of remodeling the Francis Building will not be commenced for a year or more. The capital of the National Bank of Commerce is $850,000 with surplus and undivided profits of $1,300,000 and deposits of more than $7,000,000. Seven years ago, the surplus and undivided profits stood at $784,000 and the deposits amounted to $2,000,000. The officers of the bank are: President, C. Prescott Knight; Vice-President and Cashier, Henry L. Wilcox; Vice-President, Frank W. Gale; Assistant Cashiers, Edward B. Fessenden and W. Howard Perry.

At a meeting of the directors of the Commercial Trust Company of Philadelphia, on Feb. 24, Miss Melissa Smith was elected an Assistant Secretary of the institution. Miss Smith is the first woman it is said, to be elected to an official office of any financial institution in Philadelphia. Miss Smith has been with the bank for eight years, having started as a stenographer. There was also elected at the meeting Harry E. Righter, Assistant Secretary and Robert MacNeill, Assistant Treasurer. The present list of officers stands as follows:

Chairman of the Board, Thomas De Witt Cuyler.	Vice-President, Mark Willcox.
President, John H. Mason.	Secretary, J. Watts Mercur, Jr.
Vice-President, C. P. Lineaweaver.	Treasurer, H. C. Gibson.
Vice-President, H. W. Stehfest.	Asst. Secretary, Harry E. Righter.
Vice-President, S. A. Crozer.	Asst.-Treasurer, Robert MacNeill.
	Asst.-Secretary, Melissa Smith.

The new building of the Pennsylvania Bank & Trust Co. of Philadelphia at Ninth and Walnut Streets that city, was formally opened on Feb. 14. The main officers of the company as well as a Savings, a Checking Account and a Foreign Exchange Department will be conducted in the new building. In the last-named Department translators, who will write letters for foreigners unacquainted with English, will be provided. The company conducts a general commercial banking business as well as a trust company business. Louis Kolsky is President and John H. Carr, Secretary and Treasurer. The old building of the company is located at Seventh and Wolf Streets. The capital and surplus is $260,000, $200,000 representing capital.

At a meeting of the directors of the Fidelity Title and Trust Company of Pittsburgh, on Feb. 17, Frank T. Power, formerly Assistant Secretary and head of the Real Estate Department of the trust company was elected Secretary, succeeding John McGill, resigned. Mr. McGill had served

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many years as Secretary and has also been a Vice-President this latter position he will retain. Howard W. Fisher has been elected an Assistant Secretary to succeed Mr. Power and Roy R. Cappe has been elected Real Estate Officer.

A new financial institution, The Modern Savings & Trust Co., was opened in Pittsburgh on Feb. 19. The new bank, which is operated entirely by negroes, is located at 6317 Frankstown Avenue, East Liberty (a suburb of Pittsburgh) and has a capital of $125,000 and surplus of $5,000. The stock is in shares of $25. The officers are as follows: Jacob L. Phillips, President; E. J. Bullock, Vice-President and T. W. Primas, Secretary and Treasurer.

Announcement was made on Feb. 24 that the Union Trust Co. of Maryland, Baltimore, had acquired control of the stock of the First National Bank of Catonville (a suburb of Baltimore). The transaction was brought about, we understand, in order to increase the available resources of the First National Bank of Cantonville and to take care of the financial needs of the rapidly growing neighborhood in which it is located. No change will be made in the administration of its affairs. The Union Trust Co. of Maryland has resources of more than $10,000,000, while the resources of the First National Bank of Catonville are upwards of $1,200,000.

Pursuant to the authorization of its stockholders at a special meeting held on June 21 1920, the Northeast Savings Bank of Washington, D. C., is offering $50,000 additional stock, which will serve to increase its capital to $100,000. The new stock (par $10) is offered at $12 50 per share, increasing the surplus fund to $20,000. The bank expects later in the year to move into a new banking building on the northeast corner of Eighth and H streets. The property was acquired by the bank some time ago.

Andrew W. Mellon, appointed United States Secretary of the Treasury by President Harding, has resigned the Presidency of the Mellon National Bank, the Vice-Presidency of the Union Trust Co. and the Union Savings Bank and the directorship of various other concerns. He is succeeded as President of the Mellon National Bank by his brother, R. B. Mellon.

H. E. Scott (Republican), of Troy, has succeeded Ira E. Pontius (Democrat) as Ohio State Superintendent of Banks. Mr. Pontius tendered his resignation to the Governor in January. Mr. Scott's appointment was confirmed by the Senate on Feb. 3.

At a meeting of the directors of the First National Bank of Columbus, Ind., on Feb. 16, Frank J. Crump was elected President of the institution to succeed Hezekiah Griffith, who died on Feb. 8 and who was the only surviving founder of the institution, having served continuously as a director from the time of organization, in 1865. Mr. Crump represents the third generation of his family to serve as President of the bank, his father, Frank T. Crump, and his grandfather, Frank J. Crump, having both served in that position.

The growth of Chicago's banking industry is exemplified in the Union Trust Co. For fifty-two years the bank has been located at or near the corner of Madison and Dearborn streets. When it first moved into the "Tribune" building in 1903 it occupied only a part of the second floor. As business grew it occupied more space in other floors, until now it occupies part of the first floor and all of the second, third and fourth floors, the latter two being completely remodeled upon the removal of the "Tribune" editorial offices and composing room to the new plant on North Michigan Avenue. An innovation is a soundproof room for adding machines, typewriters and other machines used by the bookkeeping department. The savings department has enlarged its quarters on the first floor; the commercial banking department occupies the second and main banking floor, and the trust, fiscal agency and investment departments occupy the third floor.

James C. Hutchins, for more than a quarter of a century counsel and Vice-President of the Illinois Trust & Savings Bank, Chicago, died on Feb. 28, after an illness of several months. Mr. Hutchins was born in Chicago in 1857 and was a graduate of Northwestern Law College.

The Austin National Bank, Austin (Chicago), Ill., has changed its name to the Austin National Bank of Chicago.

The Union Trust & Savings Bank of East St. Louis (Ill.) is to have a handsome new home. The new building (which is to 2½ stories high and used exclusively by the bank) will occupy the northeast corner of Collinsville and Missouri avenues, the entrance to be on Collinsville Avenue. It will be built of Bedford stone. Huge pillars will add to the beauty of the exterior, but the interior will be without visible supports. The rotunda will be finished in marble. In order to anticipate the needs of the bank in the future, fourteen cages will be provided. Other features will be a ladies' rest room, consultation rooms, public telephone service and a burglar-proof safe deposit department. It is expected the building will be ready for occupancy about Dec. 1 next when the company will celebrate its twentieth anniversary. The Union Trust & Savings Bank was founded in 1901 by August Schlafly, who was President of the institution for many years and is now Chairman of the Board of Directors. His son, Paul Schlafly, is President, and the other officials are E. P. Keshner, Vice-President and Cashier; Paul Murray Jr., Vice-President and Treasurer; and T. E. Krebs, Stephen C. Jarvis, Harry Hormberg and E. F. Ackerman, Assistant Cashiers. At a recent meeting of the directors of the bank, it was decided to change the name of the institution to the Union Trust Bank and to increase the capital from $200,000 to $300,000, and surplus and undivided profits from $200,000 to $300,000; both the change of name and the increase in capital stock to become effective after July 1 1921.

Advices from Norfolk, Va., state that the National Bank of Commerce of Norfolk has taken over the Marine Bank of that city. The arrangement has been under consideration for several weeks. Under the merger the National Bank of Commerce will increase its capital from $1,000,000 to $1,200,000, the increase to be used in part for the acquisition of the assets of the Marine Bank. The enlarged National Bank of Commerce will have resources of more than $23,000,000. All the officers and employees of the Marine Bank will be taken over by the National Bank of Commerce, the President of the Marine Bank, R. C. Taylor Jr., and its Cashier, R. Cornelius Taylor, becoming Assistant Vice-Presidents of the National Bank of Commerce. A building committee has been appointed to provide as soon as possible ample and adequate additional facilities for the enlarged institution. The National Bank of Commerce was founded fifty years ago under the name of the People's National Bank with a capital of $50,000. In 1878 its charter was surrendered and the name of the bank changed to the Bank of Commerce. Thirteen years later a charter was secured from the Federal Government and the name of the institution became the National Bank of Commerce. Nathaniel Beaman is President, a position he has held since 1891. The Marine Bank was founded forty-eight years ago. Its first President was Richard Taylor, and since that time every President and every Cashier of the institution has been a member of the Taylor family. The merger will go into effect about April 1. The National Bank of Commerce is the largest bank in Norfolk and its vicinity and its size will be materially increased by the acquisition of the Marine Bank. Its surplus and undivided profits will then be more than $1,500,000.

On Feb. 7 official announcement was made of the proposed consolidation of the Arizona Central Bank of Flagstaff and the Citizens' Bank of that place under the title of the former institution. By the terms of the merger the $150,000 capital and $25,000 surplus of the Citizens' Bank will be merged with the assets of the Arizona Central Bank, which has a capital of $500,000 and resources of $6,000,000. This consolidation will add materially to the financial strength of banking in northern Arizona. New interests headed by J. S. Douglas, President of the United Verde Extension Mining Co.; W. H. Brophy, President of the Bank of Bisbee, a director of the Los Angeles Trust & Savings Bank and for many years manager of the Phelps-Dodge

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Mercantile Co., and by H. J. McClung, President of the Phoenix National Bank, are to take an active part in the new organization, and, moreover, interests closely allied with the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank are also interested in the consolidation. The branches of the Arizona Central Bank at Kingman, Williams, Oatman, Cooley and Chloride, Arizona, and the branches of the Citizens' Bank at Kingman, Williams and Oatman will be included in the merger. The enlarged Arizona Central Bank will be headed by M. I. Powers, President of the Citizens' Bank. T. E. Pollock, President of the Arizona Central Bank, will retire and devote his time to his extensive personal interests, Mr. Pollock's desire to do this being one of the principal reasons for bringing about the consolidation of the two banks. He will, however, be a member of the board of directors of the new organization. The enlarged Arizona Central Bank has a capital of $675,000 and undivided profits of about $15,000. Its deposits on Feb. 21 were $4,176,344 and its resources on that date were $5,334,046.

A charter has been issued by the Comptroller of the Currency for the Central National Bank of Pasadena, California, with a capital of $100,000. The bank, which began business as a National institution on Feb. 4 represents a conversion to the National system of the Central Bank. The officers of the bank are Wm. H. Magee, President; M. P. Green, Vice-Pres.; Lawrence M. Jones, Cashier and I. W. Ketchum and Allen B. Bixby, Assistant Cashiers.

The 140th half-yearly report of the Bank of New South Wales (head office Sydney) for the six months ended Sept. 30 1920, presented to the shareholders at their semi-annual general meeting on Nov. 26, has just been received. The statement shows net profits for the six months, after the usual deductions, of £348,634, which, when added to the balance of £150,447 brought forward from the preceding half-year, made the sum of £499,080 available for distribution. Out of this sum an interim dividend at the rate of 10% per annum, calling for £121,420, was paid on Aug. 26, leaving a balance of £377,660, which the directors proposed be distributed as follows: £123,277 to pay the dividend for the quarter to Sept. 30 1920 at the rate of 10% per annum; £75,000 added to reserve fund, and £10,000 credited to Buckland fund, leaving a balance of £169,383 to be carried forward to the next half-year's profit and loss account. Total assets on Sept. 30 1920 were £72,467,795 (of which £8,486,321 consisted of coin, bullion and cash balances), and deposits, accrued interest and rebate aggregated £50,-068,085. The paid-up capital of the bank is £4,931,100 and its reserve fund £3,350,000. During the half-year branches of the bank were opened at Bourke Street, Melbourne (in Victoria), at Kununoppin (in West Australia), and at Rawene and Tolaga Bay (in New Zealand), and a sub-branch at Griffith (in New South Wales), making the total number of branches and agencies 357. Hon. Sir C. K. MacKellar is President and Sir John Russell French General Manager.

The Union de Banques Suisses at Zurich has prepared a graphical table showing the fluctuations during the last three years of the more important foreign exchanges.

The New York agency of the Banca Commerciale Italiana at 165 Broadway announces the receipt of a cablegram from its home office in Milan stating that the board of directors would propose at the next stockholders' meeting to be held, on March 25, a dividend of 70 lire per share (that is, 14%), after increasing the surplus account by 20,000,000 lire and the pension fund by 6,000,000 lire.

We are printing in our advertising pages to-day the 71st annual statement of the Aetna Life Insurance Company and its affiliated companies, the Aetna Casualty & Surety Company (it being the 14th annual statement of this company) and the Automobile Insurance Company (8th annual statement) of Hartford, Conn. The statement covers the calendar year 1920. Total assets are shown in the statement of the Aetna Life Insurance Co. (capital $5,000,000) as $177,-502,366. Increase in assets over 1919 amounted to $14,404,-654 and increase in life insurance in force to $262,913,031. The total admitted assets of the Aetna Casualty & Surety Co. (capital $2,000,000) are given as $15,441,107, an increase of $1,447,990 over the preceding calendar year, and total admitted assets of the Automobile Insurance Co. (capital $2,000,000) are shown at $11,896,417, or an increase of $874,210 over the preceding twelve months. For the three companies combined total assets amounted to $204,-839,890; total surplus to policyholders, $27,601,587; total income in 1920 to $87,884,448, and total paid policy holders since organization of the company, $428,989,641. Morgan G. Bulkeley is President of the Aetna Life Insurance Company and its affiliated companies.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending March 5.	1921.	1920.	*Per Cent.*
New York	$3,593,677,773	$4,093,365,050	—12.2
Chicago	494,308,602	675,029,526	—26.8
Philadelphia	373,719,524	410,451,939	—9.0
Boston	238,804,254	306,073,453	—25.1
Kansas City	145,351,142	243,338,069	— 0.3
St. Louis	111,908,023	160,500,245	—30.3
San Francisco	111,900,000	146,555,761	—23.6
Pittsburgh	136,663,088	141,913,320	—37.0
Detroit	*66,837,496	100,320,469	—33.4
Baltimore	71,295,987	82,091,312	—13.2
New Orleans	50,989,177	67,317,024	—24.8
Eleven cities, five days	$5,385,455,066	$6,427,456,668	—16.2
Other cities, five days	1,025,047,468	1,320,497,923	—22.5
Total all cities, five days	$6,413,502,534	$7,747,954,591	—17.2
All cities, one day	1,184,276,431	1,338,415,454	—11.5
Total all cities for week	$7,597,778,965	$9,086,370,045	—16.4

* Partly estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the two months of 1921 and 1920 are given below:

Description.	*2 Months, 1921. Par Value.*	*2 Months, 1920. Par Value.*
Stock { Shares	26,314,547	41,745,469
Stock { Par value	$2,122,934,203	$3,710,470,000
Railroad bonds	153,531,000	99,215,000
United States Government bonds	332,173,100	524,120,200
State, foreign, &c., bonds	40,819,500	51,317,000
Bank stocks		
Total par value	$2,649,457,803	$4,385,122,200

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1921 and 1920 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

	1921.		1920.	
	No. Shares.	*Par Values.*	*No. Shares.*	*Par Values.*
Month of January	16,144,876	$1,327,513,750	19,880,168	$1,781,060,200
February	10,169,671	795,420,453	21,865,303	1,929,409,800

The following compilation covers the clearings by months since Jan. 1 in 1921 and 1920:

MONTHLY CLEARINGS.

Month	*Clearings, Total All.*			*Clearings Outside New York.*		
	1921.	1920.	%	1921.	1920.	%
	$	$		$	$	
Jan	33,599,927,206	41,688,893,871	—19.4	15,026,882,881	18,479,173,765	—18.7
Feb	26,638,441,888	33,31,,265,390	—20.0	12,109,820,819	15,167,212,967	—20.2

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	*February*				*Jan. 1 to Feb. 28-29*			
	1921.	1920.	1919.	1918.	1921.	1920.	1919.	1918.
	$	$	$	$	$	$	$	$
New York	14,329	18,144	14,194	12,359	33,402	41,354	32,055	26,978
Chicago	1,958	2,417	1,981	1,784	3,372	5,273	4,326	3,809
Boston	1,040	1,376	1,105	953	2,380	3,186	2,583	2,111
Philadelphia	1,548	1,777	1,457	1,223	3,401	3,952	3,289	2,746
St. Louis	469	671	567	545	1,062	1,450	1,284	1,193
Pittsburgh	583	622	487	261	1,303	1,320	1,080	580
San Francisco	482	579	454	360	1,088	1,301	1,027	793
Cincinnati	205	258	214	170	471	567	492	359
Baltimore	293	326	294	157	656	741	663	340
Kansas City	587	924	693	740	1,312	2,047	1,539	1,587
Cleveland	377	467	326	262	908	1,049	765	602
New Orleans	176	270	215	198	392	623	494	443
Minneapolis	229	162	122	116	525	370	306	257
Louisville	94	63	83	92	202	143	200	182
Detroit	295	435	262	173	684	902	583	399
Milwaukee	113	126	114	104	240	264	251	216
Los Angeles	304	278	138	111	670	494	296	243
Providence	39	53	37	41	89	124	88	94
Omaha	141	223	200	188	314	528	449	389
Buffalo	136	155	78	77	309	344	187	167
St. Paul	122	70	59	53	272	158	133	115
Indianapolis	53	73	49	57	119	155	117	117
Denver	70	126	94	78	161	287	216	162
Richmond	181	251	192	144	385	582	427	309
Memphis	63	118	65	62	138	280	158	125
Seattle	99	156	119	109	222	331	283	230
Hartford	34	38	27	28	78	84	62	63
Salt Lake City	47	78	49	44	119	163	116	107
Total	24,187	30,236	23,675	20,389	54,974	68,172	53,069	44,716
Other cities	2,451	3,075	2,133	1,866	5,264	6,828	5,167	4,086
Total all	26,638	33,311	25,808	22,255	60,238	75,000	58,236	48,802
Outside New York	12,109	15,167	11,614	9,996	27,136	33,646	26,181	21,824

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BANK CLEARINGS—CONTINUED FRO 1 PAGE 873.

Clearings at—	February.			Two Months.			Week ending February 26.				
	1921.	1920.	Inc. or Dec.	1921.	1920	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$	%	$	$	%	$	$
Boston	1,040,417,995	1,376,318,719	—24.4	2,379,775,706	3,185,803,434	—25.3	206,941,908	288,974,772	—28.4	293,833,210	262,983,630
Providence	39,058,100	53,366,400	—24.9	89,194,200	124,073,500	—28.1	8,350,300	11,097,300	—24.8	9,916,400	13,108,600
Hartford	33,968,319	38,224,750	—11.1	78,099,607	84,311,209	—7.4	7,063,106	8,408,762	—16.0	7,986,872	8,620,112
Springfield	22,230,075	23,396,261	—5.0	48,337,443	53,819,611	—10.2	4,553,571	5,016,178	—9.2	5,557,056	5,487,467
New Haven	15,785,151	19,047,300	—17.1	36,717,955	43,379,393	—15.4	3,211,762	4,143,508	—22.0	3,551,479	3,587,206
Portland	10,765,970	10,217,818	+7.3	24,209,518	23,837,437	+1.5	2,450,000	2,200,000	+11.4	2,127,814	2,200,000
Worcester	13,913,730	16,094,202	—13.6	31,574,670	38,098,294	—17.1	2,919,857	2,917,995	+0.06	3,114,969	3,610,178
Fall River	5,841,335	10,515,042	—44.1	12,496,064	23,587,184	—47.0	1,108,773	2,403,109	—53.9	1,272,782	2,438,932
New Bedford	5,201,995	8,376,616	—37.9	11,357,103	18,930,665	—40.0	1,039,917	1,484,799	—30.0	1,197,435	1,828,084
Holyoke	3,564,852	3,664,135	—2.7	8,308,129	7,974,279	+4.2	690,000	700,000	—1.4	655,218	827,605
Lowell	4,126,424	4,438,611	—7.0	9,373,103	10,209,851	—8.1	789 157	911,632	—13.4	972,354	1,050,000
Bangor	3,237,336	2,913,965	+11.1	7,095,363	6,846,527	+3.6	721,612	518,939	+39.1	683,742	836,007
Waterbury	6,500,000	6,922,700	—6.1	14,513,800	16,302,000	—11.0					
Stamford	7,907,067	1,942,750	+307.1	17,424,171	4,271,061	+308.0	1,796,275	Not included	In total		
Total New England	1,212,719,349	1,575,439,269	—23.0	2,768,481,837	3,641,444,445	—24.0	239,839,963	328,776,994	—27.1	330,869,331	306,577,821
Kansas City	587,387,959	924,040,930	—36.4	1,311,777,202	2,047,343,202	—35.9	136,452,549	212,302,367	—35.7	186,964,498	213,924,719
Minneapolis	229,193,928	162,305,721	+41.2	524,917,808	370,131,471	+41.8	49,354,639	37,745,354	+30.8	34,504,723	36,951,503
Omaha	141,090,564	222,901,957	+36.7	314,129,955	528,279,647	—40.5	32,575,822	55,908,004	—41.7	59,864,798	64,944,458
St. Paul	122,313,455	70,448,996	+73.6	272,461,576	157,916,331	+72.5	25,438,177	14,782,546	+72.1	17,674,854	17,361,330
Denver	70,000,000	126,459,289	—44.6	160,866,439	286,385,403	—43.8	15,560,943	21,778,746	—28.6	20,164,234	23,625,592
St. Joseph	43,901,871	71,545,482	—38.6	99,043,254	164,474,838	—39.8	9,683,532	16,812,074	—42.4	16,589,762	20,355,081
Des Moines	32,388,141	50,117,490	+35.4	72,489,443	105,290,576	—31.1	7,336,628	13,541,150	—45.8	13,546,150	13,584,350
Sioux City	22,581,458	42,327,000	—46.7	49,701,208	95,905,000	—48.2	5,543,708	10,195,000	—45.6	9,430,544	10,698,716
Duluth	20,159,604	25,184,768	—20.0	49,910,996	55,019,929	—9.3	4,276,395	5,874,390	—27.2	3,973,548	3,568,468
Wichita	32,686,405	53,871,390	—39.3	80,247,582	123,416,972	—35.0	10,062,931	10,938,547	—8.0	7,941,365	8,299,662
Lincoln	13,469,192	21,860,030	—38.4	29,300,743	46,411,940	—36.9	3,043,346	5,910,019	—48.5	4,862,932	6,269,112
Topeka	11,601,484	14,372,146	—19.3	24,341,791	32,584,312	—25.3	2,426,503	3,131,782	—22.5	2,414,546	3,052,945
Cedar Rapids	7,591,173	11,125,560	—31.8	17,323,224	23,055,129	—24.9	1,645,405	3,150,737	—47.8	2,223,513	2,703,547
Colorado Springs	3,788,296	4,832,409	—21.6	8,018,546	11,224,023	—21.6	833,004	900,000	—7.4	500,000	325,000
Pueblo	3,446,831	3,622,745	—4.6	7,827,693	7,665,507	+2.1	887,566	957,408	—7.2	572,124	679,858
Fargo	6,750,957	8,985,943	—24.9	15,255,916	21,530,827	—29.1	1,800,000	2,194,046	—18.0	1,820,636	1,565,814
Sioux Falls	8,727,965	13,988,993	—37.2	18,847,742	21,942,070	—14.0					
Fremont	1,752,881	2,885,430	—39.3	4,032,695	6,566,228	—38.6	404,105	706,258	—42.8	526,562	1,030,729
Waterloo	5,036,909	8,180,952	—38.4	11,252,673	16,403,868	—31.4	1,053,703	2,264,611	—53.5	1,288,597	2,129,265
Helena	10,431,873	7,740,954	+34.8	17,962,392	17,257,917	+4.1	2,424,697	1,738,211	+39.5	1,589,297	1,550,649
Billings	3,113,975	5,322,805	—41.5	7,240,705	10,439,315	—30.6	660,962	1,134,655	—41.8	1,055,035	944,794
Hastings	1,800,000	3,099,899	—41.9	4,000,000	6,845,358	—39.8	530,000	883,510	—40.0	409,086	950,000
Aberdeen	4,452,205	5,944,668	—25.1	10,499,294	13,304,947	—21.1	950,000	1,292,679	—26.5	1,035,514	826,569
Joplin	4,233,000	7,921,060	—46.6	9,602,000	16,541,840	—41.9					
Grand Forks	4,510,000	6,111,000	—26.2	9,783,000	13,315,000	—26.5					
Lawrence	1,252,792	1,728,705	—27.5	2,654,454	3,794,001	—30.0					
Iowa City	1,799,915	2,856,418	—37.0	3,990,051	5,572,641	—28.4					
Oshkosh	2,300,000	2,633,717	—12.6	5,161,927	5,826,246	—11.4					
Kansas City, Kan	15,425,977	16,019,338	—3.7	37,272,925	20,494,089	+81.9					
Lexington	1,633,543	2,213,547	—26.2	4,447,003	4,181,561	+6.4					
Great Falls	4,378,822	6,476,145	—32.4	10,817,637	14,532,045	—25.6					
Rochester	1,436,077	1,817,562	—21.0	3,125,885	3,898,150	—19.8					
Minot	944,287	1,352,529	—30.2	2,077,200	3,039,645	—31.7					
Springfield, Mo	6,245,157	9,395,218	—33.5	14,045,277	20,236,742	—30.6					
Mason City	2,259,920	4,233,224	—46.9	4,855,637	8,422,102	—42.4					
Pittsburgh, Kan	2,334,626	2,386,802	—2.2	5,136,304	5,229,144	—1.8					
Total Other West	1,432,722,562	1,926,259,862	—25.6	3,224,412,277	4,303,278,016	—25.7	312,944,612	424,142,194	—26.2	389,142,152	435,342,161
St. Louis	468,514,666	671,260,960	—30.2	1,061,590,069	1,449,698,911	—26.8	103,693,778	161,431,651	—35.8	143,960,462	156,329,949
New Orleans	175,650,644	270,169,709	—35.0	392,977,666	622,955,655	—37.1	43,314,771	58,400,337	—25.8	55,735,189	59,884,110
Louisville	93,530,919	62,995,414	+48.5	202,035,234	142,766,176	+41.5	21,668,207	12,162,444	+78.2	21,505,427	30,074,237
Houston	93,814,134	106,187,204	—11.7	204,078,535	240,971,034	—15.3	22,941,820	24,948,042	—8.0	13,254,606	13,458,913
Galveston	34,962,740	29,443,700	+18.7	73,251,983	64,771,300	+13.1	5,232,361	7,016,400	—24.7	3,800,000	4,300,000
Richmond	180,879,685	250,737,040	—27.9	384,855,087	581,512,126	—33.8	38,636,577	55,987,291	—31.2	47,218,019	37,720,180
Atlanta	158,183,447	256,670,217	—38.4	363,006,322	620,538,708	—41.5	33,638,433	58,567,316	—42.6	48,972,673	48,415,137
Memphis	63,389,324	117,736,324	—46.2	137,761,466	279,874,569	—50.8	12,564,499	26,109,015	—51.9	18,769,172	15,378,389
Savannah	15,842,696	40,947,527	—61.5	43,251,085	98,489,754	—56.1	4,306,644	9,226,089	—53.3	6,358,319	9,030,580
Nashville	68,824,235	86,835,056	—20.7	150,584,508	204,888,608	—26.5	15,594,991	20,063,693	—22.3	10,676,132	15,496,963
Fort Worth	48,517,210	76,367,376	—36.5	110,532,926	174,092,058	—36.5	10,778,462	19,445,931	—44.6	9,534,855	14,500,427
Norfolk	27,478,033	43,325,060	—36.0	62,423,409	100,880,883	—38.1	5,535,217	9,615,120	—42.4	6,752,735	6,931,972
Birmingham	60,716,962	72,657,005	—16.4	137,008,487	160,833,786	—14.8	14,917,423	18,098,701	—17.6	14,226,219	4,507,755
Augusta	7,298,914	17,040,409	—57.2	16,766,926	45,114,530	—62.8	1,604,760	3,819,682	—58.0	2,543,677	4,883,444
Knoxville	11,363,811	12,548,218	—9.4	24,559,716	28,694,647	—14.4	2,311,755	2,327,039	—0.6	2,213,310	2,827,149
Little Rock	36,510,893	50,553,978	—27.8	75,884,338	109,383,426	—30.6	12,349,332	11,380,655	+8.5	4,401,649	5,532,325
Jacksonville	44,442,617	48,220,822	—7.8	94,885,397	102,749,974	—7.6	10,787,919	12,189,620	—11.5	8,699,977	4,382,786
Mobile	6,984,198	8,994,689	—22.3	15,944,666	20,628,871	—22.7	1,700,000	2,167,617	—21.5	1,678,451	1,550,000
Chattanooga	20,355,357	30,288,957	—32.8	46,164,228	67,227,574	—31.3	4,652,668	7,049,299	—34.0	4,360,740	3,958,198
Charleston	10,752,495	20,295,231	—47.0	26,526,991	45,794,069	—44.3	1,800,000	3,500,000	—48.6	2,500,000	2,980,894
Oklahoma	91,667,359	50,831,664	+80.1	201,324,072	109,974,963	+83.6	20,157,496	11,471,880	+75.7	8,180,091	8,383,614
Macon	17,000,000	30,112,923	—43.5	36,500,000	68 563,214	—46.8	5,500,000	11,045,604	—50.2	2,225,000	1,925,000
Columbia	7,641,260	14,534,407	—47.4	17,151,101	34,924,571	—50.9					
Beaumont	5,000,000	6,417,963	—22.1	10,911,867	14,348,084	—24.0					
Austin	4,917,072	7,006,876	—29.8	10,975,879	15,878,011	—30.9	1,102,130	1,599,326	—31.1	9,933,058	5,500,000
Vicksburg	1,323,000	1,707,049	—22.5	3,063,000	4,401,666	—30.4	279,685	284,471	—1.7	371,637	379,379
Wilmington, N. C	2,619,755	4,277,736	—38.8	5,325,722	9,396,352	—43.3					
Columbus, Ga	3,025,030	3,911,940	—22.6	6,266,448	8,223,286	—23.8					
Jackson	2,855,059	2,831,738	+0.8	6,297,114	6,644,723	—5.2	838,567	581,222	+44.2	664,516	511,419
El Paso	23,000,000	26,585,956	—13.5	48,283,465	58,792,968	—17.8					
Tulsa	33,731,540	53,086,075	—36.5	78,623,726	104,523,088	—24.8	7,327,121	10,777,529	—32.0	8,358,022	7,940,673
Muskogee	14,650,000	17,429,305	—15.9	33,923,219	38,506,024	—11.9	2,710,542	3,962,678	—31.6	2,410,725	2,337,799
Dallas	104,151,915	164,048,145	—36.5	230,091,545	358,088,640	—35.9	23,729,707	32,000,000	—25.8	20,000,000	15,000,000
Newport News	2,636,143	3,565,453	—26.1	5,691,246	9,031,029	—36.9					
Montgomery	5,324,565	3,277,000	—35.7	12,191,565	20,307,718	—40.0					
Tampa	9,300,000	10,355,977	—10.2	19,430,000	21,773,105	—10.8					
Texarkana	2,127,692	3,318,518	—35.9	4,775,186	7,167,601	—33.4					
Raleigh	5,292,470	7,195,218	—26.5	10,009,392	16,416,840	—39.0					
Shreveport	16,404,954	21,303,850	—23.0	36,705,828	46,322,671	—21.6	4,000,000	5,016,229	—40.2	2,681,773	2,634,603
Waco	11,061,151	13,160,000	—15.9	23,445,357	31,641,000	—25.9					
Port Arthur	1,500,000	1,651,098	—9.1	3,115,978	3,400,852	—8.4					
Wichita Falls	12,000,000	17,014,515	—29.5	25,703,278	42,160,691	—39.0					
Lawton	1,053,900	1,421,348	—25.9	2,400,500	2,873,212	—16.5					
McAlester	1,983,819	3,268,000	—39.3	4,315,355	6,684,000	—35.4					
Asheville	4,000,000	4,929,282	—18.8	8,306,945	10,353,893	—19.8					
Meridian	3,863,294	Not incl. in total		7,097,647	Not incl. in total						
Total Southern	2,014,260,689	2,751,558,838	—26.8	4,467,017,158	6,213,046,158	—28.1	433,724,865	600,583,092	—27.7	488,086,454	487,385,685
Total all	26,638,441,888	33,311,265,390	—20.0	60,238,369,094	75,000,159,261	—19.7	5,751,997,327	7,480,124,759	—23.1	7,295,648,750	6,571,524,077
Outside New York	12,109,820,819	15,167,212,967	—20.2	27,136,703,700	33,646386,732	—19.3	2,625,686,172	3,397,317,290	—22.7	3,093,697,471	2,887,516,789
Canadian											
Montreal	437,822,619	538,611,264	—18.7	932,524,643	1,152,638,460	—19.1	105,486,172	131,772,654	—20.0	82,259,174	70,490,008
Toronto	408,802,335	390,838,269	+4.6	823,167,654	838,812,506	—1.9	102,391,058	94,406,052	+8.5	59,817,589	56,959,240
Winnipeg	175,892,853	168,615,962	+4.3	410,655,745	375,579,693	+9.3	37,528,503	37,187,925	+0.9	30,323,142	38,272,429
Vancouver	53,218,954	62,489,007	—14.8	111,772,619	127,137,554	—12.1	13,019,904	16,734,718	—22.2	10,037,847	8,219,529
Ottawa	29,668,389	34,031,664	—13.1	65,286,237	75,092,898	—12.9	6,132,365	7,034,975	—12.8	6,223,765	4,779,685
Calgary	24,790,795	30,013,104	—17.4	58,656,917	67,651,505	—13.3	6,087,450	7,640,336	—20.3	4,474,147	5,673,169
Edmonton	18,503,237	21,354,934	—12.9	40,682,627	45,742,959	—11.1	4,854,780	5,130,499	—5.2	2,943,996	2,740,271
Victoria	9,410,534	11,160,924	—15.7	20,097,637	22,770,226	—11.7	2,270,264	2,813,625	—19.3	1,614,028	1,512,562
Hamilton	21,962,250	24,675,066	—10.9	48,252,492	53,843,465	—10.4	5,052,959	5,965,841	—15.6	4,322,654	4,359,929
Quebec	23,155,877	24,960,565	—7.2	49,071,831	52,409,674	—6.4	5,579,425	7,069,481	—21.1	4,190,355	3,601,942
Regina	13,601,612	13,912,975	—2.2	31,222,717	32,042,094	—2.6	3,058,974	3,112,007	—17.4	2,576,341	2,605,930
Halifax	13,528,684	16,013,922	—15.6	30,808,636	37,502,494	—17.8	3,890,496	3,750,076	—3.7	4,256,613	3,067,547
St. John	10,841,239	11,727,802	—7.6	23,770,959	26,664,969	—10.9	2,652,166	2,791,244	—5.0	2,198,316	1,876,139
Saskatoon	6,722,875	7,281,663	—7.7	15,178,502	16,054,975	—5.5	1,584,787	1,771,942	—10.6	1,320,165	1,448,210
London	11,420,183	12,774,846	—10.6	26,502,807	28,753,857	—7.8	2,547,709	2,883,623	—11.5	2,306,113	1,641,930
Moose Jaw	4,875,828	5,627,371	—13.4	11,652,895	12,688,270	—8.2	1,164,032	1,325,040	—12.1	1,212,877	1,001,242
Lethbridge	2,403,893	2,787,419	—13.8	5,427,868	6,126,073	—11.4	462,302	626,849	—26.2	526,684	478,860
Fort William	3,464,679	3,528,317	—1.8	7,731,662	7,501,905	+3.0	803,788	708,145	+13.4	434,054	584,794
Brandon	2,611,496	2,497,698	+4.6	5,636,628	5,627,137	+0.2	694,882	590,537	+17.6	436,753	442,766
Brantford	4,905,499	4,774,589	+2.7	10,937,692	10,461,741	+4.5	988,898	1,145,450	—13.7	810,876	856,357
New Westminster	2,441,207	2,418,964	+1.0	4,873,956	4,970,249	—2.0	421,826	634,198	—35.2	395,585	367,741
Medicine Hat	1,556,627	1,632,529	—4.7	3,639,450	3,874,424	—6.1	363,336	372,068	—2.3	302,827	461,729
Peterborough	3,278,990	3,177,888	+3.2	7,167,369	7,040,104	+1.8	767,925	781,250	—1.7	563,695	563,492
Sherbrooke	4,293,447	3,873,413	+10.8	9,099,307	8,859,313	+2.7	919,870	987,857	—6.9	800,823	613,860
Kitchener	3,472,011	4,002,017	—13.2	7,531,431	9,094,896	—17.2	779,399	935,990	—16.7	621,913	502,508
Windsor	11,287,194	10,238,421	+10.2	23,972,287	21,058,018	+13.8	2,881,791	2,275,134	+26.6	1,108,548	
Prince Albert	1,284,253	1,709,674	—24.3	3,280,906	3,799,703	—13.7	351,012	456,988	—23.0	292,082	204,677
Moncton	4,377,519	Not incl. in total		8,555,756	Not incl. in total		1,096,617	Not included	In total		
Total Canada	1,305,529,389	1,414,630,152	—7.7	2,788,604,974	3,053,677,449	—8.7	312,736,073	340,904,254	—8.3	226,620,962	213,326,546

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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. 10 1921:

GOLD.

The Bank of England gold reserve against its note issue is practically unchanged—£126,507,515 as compared with £125,507,055 last week.

A small amount of gold came into the market this week and was taken for the United States of America.

Parcels of gold to the value of $1,260,000, $750,000 and $3,200,000 are reported as having arrived in New York from Sweden, China and London respectively.

SILVER.

The demand for prompt delivery has continued good in consequence of Indian Bazaar orders for early shipment; the strength thus imparted to the cash price has assisted to hold that for forward delivery steady, the more so as during the last few days or so no news has been arriving from Shanghai, where the New Year holiday lasts until tomorrow. The future of the market, so far as it depends upon the Indian Bazaars, is rather uncertain, for large consignments are converging upon Bombay from London, San Francisco and China, and it is rumored that a very considerable portion of the silver is as yet unsold. In these circumstances much interest attaches to the cabled advices from Shanghai, which will begin to be received again on Saturday. Recent Indian bazaar orders have been prompted by a desire to replace by silver the considerable exports of gold.

Religious restrictions in India upon marriages in the coming season (not unconnected with the political situation) may become a factor in the silver market, for, if China has reached the point of silver saturation—not to say repletion, a reduction of the usual demand for the silver presents customary at Indian wedding festivities might have considerable effect upon the price of the metal.

The recent heavy fall in the price for forward delivery from about 40d. to 35d. should not be described as one of 5 points—for each penny fail has a different value relative to the price. A difference of 5 pence should be considered as a percentage, that is to say, as a fall of 12½ points. A recession from 35d. to 30d. is about 14 points, and from 30 to 25d. about 17 points. This fact is important to be borne in mind, because it indicates that each penny downward increases, from a figure standpoint, the degree of resistance to the fall.

The prohibition upon the export of silver bullion without a licence as removed on the 7th inst., but that upon foreign silver coin (freed in 1920) was again established, and that upon other silver coin was maintained. When the export restrictions were re-imposed in November 1919, the price of silver had risen to a figure approximating that at which current U. K. coin, .925 fine, could be melted at a profit. It is interesting to note that the freedom to export silver bullion has been regained at a time when the price has fallen to about half that figure, and when, be it remembered, the actual silver in the new currency is also but little more than half what it was in November 1919.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Jan. 15.	Jan. 22.	Jan. 31.
Notes in circulation	16135	16284	16341
Silver coin and bullion in India	6104	6246	6299
Silver coin and bullion out of India			
Gold coin and bullion in India	2389	2396	2400
Gold coin and bullion out of India			
Securities (Indiana Government)	6807	6807	6807
Securities (British Government)	835	835	835

No rupees were coined during the week ending 31st ult.

The stock in Shanghai on the 5th inst. consisted of about 40,500,000 ounces in sycee, 31,000,000 dollars and 3,080 bars of silver, as compared with about 43,000,000 ounces in sycee, 30,000,000 dollars and 180 bars of silver on the 29th ultimo.

The Shanghai exchange was last quoted on the 7th inst. at 3s. 5d. the tael.

Statistics for the month of January are appended:

	Silver Cash Delivery.	Silver Forward Delivery.	Gold.
Highest price	42½d.	42½d.	115s. 11d.
Lowest price	35½d.	34⅝d.	105s. 7d.
Average price	39.985d.	39.730d.	109s.11.8d.

Quotations—	Bar silver per oz. Std.— Cash.	2 Mos.	Bar Gold p. oz. Fine.
February 4	36¼d.	34¼d.	106s. 9d.
February 5	36¼d.	34½d.	------
February 7	36 d.	34⅜d.	107s. d.
February 8	36½d.	34⅞d.	106s. 6d.
February 9	37 d.	35 d.	106s. d.
February 10	36½d.	34¾d.	105s. 10d.
Average	36.416d.	34.708d.	106s. 5d.

The silver quotations today for cash and forward delivery are respectively 1¼d. and 1⅝d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending—	Sat. Feb. 27.	Mon. Mar. 1.	Tues. Mar. 2.	Wed. Mar. 3.	Thurs. Mar. 4.	Frt. Mar. 5.
Silver, per oz. d.	32	33	32½	31½	31⅞	31½
Gold, per fine ounce	106s. 4d.	106s. 1d.	105s. 10d.	105s. 8d.	105s. 7d.	105s. 3d.
Consols, 2½ per cents	46¼	46¼	46¼	46¼	46⅜	46⅜
British 5 per cents	85⅝	85⅝	85⅝	85⅝	85¼	85¼
British 4½ per cents	78¼	78¼	78¼	78¼	78¼	78¼
French Rentes (in Paris) fr.	58.60	58.60	58.40	58.50	58.65	58.85
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	99½	99½	99½	99½	99½	99½
Foreign	54¼	56¼	55¾	54	54⅞	53½

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued th statement of the country's foreign trade for January and from it and previous statements we have prepared the following:

Totals for merchandise, gold and silver for January:

	Merchandise.			Gold.			Silver.		
000s omitted.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1921	654,740	208,814	445,926	2,725	38,194	f35,469	6,691	4,839	1,852
1920	722,064	473,824	248,240	47,817	12,018	35,799	24,628	8,817	15,811
1919	622,036	212,993	409,043	3,396	2,113	1,283	19,615	5,576	14,039
1918	504,797	233,924	270,855	3,746	4,404	f658	6,628	5,998	630
1917	613,324	241,793	371,531	20,720	58,926	f38,206	5,887	3,346	2,541
1916	330,036	184,351	145,685	10,213	15,008	f4,795	4,636	1,852	2,784

f Excess of imports.

Totals for seven months ended Jan. 31:

	Merchandise.			Gold.			Silver.		
000s omitted.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
'20-21	4,637,338	2,542,797	2,094,541	129,572	342,486	f212914	38,185	36,819	1,366
19-20	4,585,068	2,767 678	1,817,390	318,994	38,107	280,887	121,543	65,637	65,906
'18-19	3,796,898	1,698,201	2,098,697	22,963	14,032	8,931	178,684	41,812	136,872
'17-18	3,450,282	1,633,594	1,816,688	173,096	78,694	94,402	52,032	41,186	10,846
16-17	3,615,345	1,348,332	2,267,013	110,107	557,937	f447830	45,440	20,197	25,243
15-16	2,182,899	1,097,138	1,085,761	34,057	322,038	f287981	33,385	20,594	12,791

f Excess of imports.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 955.—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	184,000	301,000	3,558,000	1,160,000	118,000	51,000
Minneapolis	------	1,552,000	212,000	269,000	115,000	120,000
Duluth	------	267,000	68,000	146,000	12,000	200,000
Milwaukee	17,000	76,000	300,000	110,000	94,000	31,000
Toledo	------	55,000	35,000	38,000	------	------
Detroit	------	53,000	22,000	45,000	------	------
St. Louis	70,000	669,000	936,000	458,000	6,000	1,000
Peoria	57,000	32,000	552,000	181,000	10,000	2,000
Kansas City	------	2,179,000	506,000	79,000	------	------
Omaha	------	258,000	792,000	64,000	------	------
Indianapolis	------	58,000	513,000	190,000	------	------
Total wk. '21	222,000	5,527,000	7,494,000	2,740,000	355,000	405,000
Same wk. '20	458,000	4,057,000	5,683,000	5,199,000	472,000	661,000
Same wk. '19	233,000	4,267,000	2,832,000	3,886,000	1,457,000	350,000
Since Aug. 1—						
1920-21	18,502,000	338,676,000	128,787,000	126,770,000	18,730,000	11,583,000
1919-20	14,159,000	349,184,000	123,066,000	143,243,000	22,214,000	23,124,000
1918-19	9,974,000	357,900,000	137,859,000	201,703,000	50,438,000	29,466,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 26 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	194,000	249,000	326,000	72,000	11,000	48,000
Portland, Me.	100,000	331,000	------	104,000	138,000	------
Philadelphia	60,000	115,000	410,000	33,000	10,000	45,000
Baltimore	23,000	182,000	434,000	1,000	321,000	12,000
New Orleans *	70,000	30,000	75,000	60,000	------	------
Galveston	------	160,000	------	------	------	------
Montreal	9,000	211,000	------	74,000	21,000	------
St. John	32,000	------	------	------	12,000	------
Boston	21,000	1,000	1,000	14,000	------	------
Total wk. '21	509,000	1,279,000	1,246,000	358,000	513,000	105,000
Since Jan. 1 '21	3,648,000	37,153,000	10,737,000	3,921,000	2,443,000	5,964,000
Week 1920	352,000	843,000	307,000	643,000	194,000	700,000
Since Jan. 1 '20	3,484,000	16,323,000	3,358,000	6,203,000	2,501,000	6,509,000

* 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. 26 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels
New York	674,629	186,581	92,174	------	106,268	24,902	------
Portland, Me.	331,000	------	100,000	104,000	------	138,000	------
Boston	------	------	1,000	------	------	------	------
Philadelphia	215,000	34,000	6,000	------	------	------	------
Baltimore	82,000	495,000	4,000	8,000	366,000	92,000	------
New Orleans	1,336,000	898,000	61,000	2,000	------	94,000	------
Galveston	1,315,000	------	------	------	26,000	------	------
St. John, N. B.	------	------	------	32,000	------	12,000	------
Total week	3,953,629	1,613,581	296,174	114,000	4,982,683	60,902	------
Week 1920	950,892	139,252	295,000	434,863	417,000	187,533	------

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to—	Flour. Week Feb. 26 1921.	Flour. Since July 1 1920.	Wheat. Week Feb. 26 1921.	Wheat. Since July 1 1920.	Corn. Week Feb. 26 1921.	Corn. Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	144,928	2,206,649	1,041,000	71,606,010	832,000	5,422,274
Continent	119,111	4,192,814	2,896,629	172,718,812	741,581	6,950,910
So. & Cent. Amer.	8,000	875,396	13,000	3,059,704	20,000	108,343
West Indies	4,000	652,267	3,000	18,500	20,000	865,813
Brit. No. Am. Cols.	------	------	------	------	------	29,766
Other Countries	20,735	1,139,919	------	4,355,559	------	13,789
Total	296,174	9,067,045	3,953,629	251,758,585	1,613,581	13,390,895
Total 1919-20	295,060	14,185,762	950,892	120,394,758	139,252	2,428,853

The world's shipment of wheat and corn for the week ending Feb. 26 1921 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat. 1920-1921. Week Feb. 26.	Wheat. 1920-1921. Since July 1.	Wheat. 1919-1920. Since July 1.	Corn. 1920-1921. Week Feb. 26.	Corn. 1920-1921. Since July 1.	Corn. 1919-1920. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,821,000	305,723,000	244,588,000	1,898,000	15,744,000	1,813,000
Russ. & Dan.	------	160,000	------	771,000	1,879,000	------
Argentina	2,174,000	45,313,000	126,386,000	1,800,000	86,031,000	89,907,000
Australia	4,824,000	31,986,000	71,381,000	------	------	------
India	784,000	7,136,000	------	------	------	------
Oth. countr's	------	230,000	1,911,000	------	2,204,000	1,750,000
Total	13,603,000	390,548,000	444,266,000	4,469,000	105,858,000	93,470,000

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The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 26 1921 was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	2,854,000	333,000	880,000	273,000	374,000
Boston	------	14,000	14,000	2,000	1,000
Philadelphia	1,046,000	1,030,000	264,000	30,000	13,000
Baltimore	1,427,000	1,424,000	541,000	829,000	158,000
Newport News	------	321,000	3,000	------	------
New Orleans	2,473,000	1,042,000	239,000	48,000	113,000
Galveston	3,748,000	------	------	210,000	------
Buffalo	3,850,000	1,007,000	2,051,000	------	129,000
Toledo	600,000	183,000	628,000	37,000	------
Detroit	61,000	32,000	152,000	31,000	------
Chicago	592,000	10,545,000	12,282,000	47,000	275,000
Milwaukee	123,000	709,000	665,000	51,000	127,000
Duluth	1,662,000	304,000	3,975,000	231,000	32,000
Minneapolis	6,360,000	627,000	8,779,000	92,000	1,184,000
St. Louis	322,000	620,000	880,000	5,000	8,000
Kansas City	1,988,000	2,183,000	1,206,000	53,000	------
Peoria	7,000	409,000	226,000	------	------
Indianapolis	88,000	355,000	352,000	1,000	------
Omaha	958,000	1,190,000	1,095,000	38,000	15,000
Total Feb. 26 1921	28,158,000	22,328,000	34,142,000	1,978,000	2,429,000
Total Feb. 19 1921	28,858,000	23,669,000	34,468,000	2,020,000	2,745,000
Total Feb. 28 1920	50,875,000	4,951,000	10,401,000	20,388,000	3,073,000
Total Mar. 1 1919	118,219,000	4,483,000	27,663,000	17,896,000	10,294,000
Canadian—					
Montreal	241,000	208,000	653,000	3,000	62,000
Ft. William & Pt. Arthur	19,152,000	------	*10,207,000	------	*2,121,000
Other Canadian	2,040,000	------	1,727,000	------	265,000
Total Feb. 26 1921	*21,439,000	208,000	*12,587,000	3,000	*2,447,000
Total Feb. 19 1921	18,553,000	221,000	10,699,000	3,000	1,927,000
Total Feb. 28 1920	11,253,000	12,000	4,751,000	4,000	1,766,000
Total Mar. 1 1919	44,397,000	123,000	5,948,000	3,000	580,000

*Including private stocks.

Summary—					
American	28,158,000	22,328,000	34,142,000	1,978,000	2,429,000
Canadian	21,439,000	208,000	12,587,000	3,000	2,448,000
Total Feb. 26 1921	49,597,000	22,536,000	46,729,000	1,981,000	4,877,000
Total Feb. 19 1921	47,411,000	23,890,000	45,167,000	2,023,000	4,672,000
Total Feb. 28 1920	62,128,000	4,963,000	15,152,000	20,392,000	4,789,000
Total Mar. 1 1919	162,616,000	4,606,000	33,611,000	17,899,000	10,874,000

Note.—Bonded grain not included above: Oats, 27,000 bushels New York, 386,000 Buffalo, 1,000 Duluth; total, 414,000, against 1,044,000 bushels in 1920; barley, New York, 41,000; Buffalo, 129,000; Duluth, 1,000; total, 171,000 bushels, against 184,000 bushels in 1920.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports.		Exports.		Customs Receipts at New York.	
	1920-21.	1919-20.	1920-21.	1919-20.	1920-21.	1919-20.
	$	$	$	$	$	$
July	323,427,245	179,457,378	200,319,661	239,532,410	21,468,214	15,281,139
August	265,399,334	163,182,188	160,316,294	264,759,378	18,392,047	15,444,278
September	184,623,524	251,529,881	174,781,030	267,365,966	16,140,524	16,740,934
October	179,929,909	214,756,732	267,317,672	324,627,015	16,845,472	16,792,158
November	172,054,642	231,808,185	289,529,113	237,666,749	15,335,704	21,023,069
December	126,251,896	221,159,962	345,414,165	204,779,114	12,190,679	19,576,716
January	108,651,387	280,997,659	356,457,600	257,101,089	12,265,070	21,284,852
Total	1360337937	1541892985	1794135535	1795831721	112,637,710	126,144,046

Movement of gold and silver for the 7 months:

Month.	Gold Movement at New York. Imports.		Exports.		Silver—New York. Imports.	Exports.
	1920-21.	1919-20.	1920-21.	1919-20.	1920-21.	1920-21.
	$	$	$	$	$	$
July	10,945,005	393,587	246,300	23,609,186	1,236,840	1,937,525
August	12,454,509	1,310,313	4,212,285	3,921,003	1,062,356	709,579
September	34,228,556	287,011	274,003	5,279,491	2,133,024	323,010
October	114,561,653	2,683,735	130,000	3,080,163	1,359,391	316,556
November	54,248,571	1,230,283	53,000	12,110,147	1,511,726	7,532
December	53,324,215	791,436	350,043	23,246,193	959,187	557,847
January	31,328,278	183,085	124,300	17,790,299	1,595,573	2,800,154
Total	311,090,787	6,879,450	5,389,931	89,036,482	9,349,097	6,652,203

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS.

The City National Bank of Childress, Tex., capital $100,000; to take effect Dec. 31 1920. Liq. Comm., C. C. Badgett and board of directors City National Bank, Childress, Tex. Succeeded by the City Guaranty State Bank of Childress.

The American National Bank of Tulsa, Okla., capital $100,000; to take effect Jan. 12 1921. Liq. Agt., Jake Easton, Tulsa, Okla. Certain assets purchased, deposit liabilities and certain bills payable assumed by the Exchange National Bank of Tulsa, Okla.

The Colonial National Bank of Hartford, Conn. Capital.....$500,000
To take effect Feb. 11 1921. Liq. Agt., Edward M. Day, Hartford, Conn. Assets purchased by the Phoenix National Bank of Hartford, Conn.

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.
50 Lamson & Hubbard Canadian Co., Ltd., pref	23
20 Standard Textile Prod., com.	40
560 Warren Bros. Co., com	11
7 Chase National Bank	314
10 New Jersey Zinc	140¼
7 Bond & Mtge. Guarantee	218½
100 Amer. Exch. Sec. Corp., Cl. A	105½
1,000 General Tractors Corp	25c.
Bonds.	
$125,000 Jackson Motors Corp. 1st conv. 7s, 1922	$155 lot
$12,500 Midwest-Texas Oil 5-year 7% notes	$75 lot
$40,000 Scranton Anthracite Briquette 1st 6s	$1,100 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
5 Fort Alpaca	120
5 Nyanza Mills	104¼
12 Worcester Cons. St. Ry., pref., $80 each	20
7 George E. Keith, 1st pref	95
4 Central Wharf & Wet Dock	121
10 Beacon Choc., 1st pf., $10 each	7½
5 U. S. Worsted, com	1
25 Gillette Safety Razor	136¼
10 rights Edis. El. Ill., Brockton	2½

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
1 Third Nat. Bank, Springfield	201
5 Dartmouth Mfg., pref	78
2 Conn. & Passump. Riv. RR., pf	62¾
20 East. Mass. St. Ry. pref. B	7
50 Crocker Pen, pref., $10 each	9
25 Hood Rubber, common	52½
11 Lyman Mills	62½
10 Felsic Rub., 1st pf. 80½-82½ & div	
135 Prov & Worcester RR	100
100 Cabot Manufacturing	115

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
5 Tenth National Bank	160½
10 Southwestern National Bank	140
10 Quaker City Nat. Bk., $50 ea	125¼
55 Cincinnati Gas & Electric	70⅛
10 Edw. G. Budd Mfg., pref	78⅛
3 Girard National Bank	390
20 Peoples Trust, $50 each	44½
1 Penn. Academy of Fine Arts	31½
1 Fire Assn. of Phila., $50 each	320
20 Indep. F. I. Secur., $25 each	18
4 Phila. Bourse, com., $50 each	5¼
15 National Live Stock Corp	$11 lot
250 Philadelphia Yeast	½
18.90 Indiana Service Corp., pref	2
25 Jarden Brick of Philadelphia	1
10 Corn Exchange National Bank	380
Bonds.	*Per cent.*
$3,000 Philadelphia, City, 4s, 1941	90
$2,000 Philadelphia, City, 4s, 1943	89¾
$360 Indiana Serv. Corp. 1st & ref. 5s, 1950	44¾
$500 Indiana Serv. Corp. adj. 3-6s, 2020	12¾
$250 Indiana Service Corp. scrip	11⅛
$3,000 South. Ind. RR. 1st 4s, 1951	59¼
$500 Norristown, Boro. of, 3s, 1930	86

DIVIDENDS.

Dividends are now grouped in two separate tables. In the 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).			
Great Northern Iron Ore Properties	*$2	Apr. 18	*Holders of rec. Mar. 29
Lehigh Valley, common (quar.)	87½	Apr. 2	Holders of rec. Mar. 12
Preferred (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 12
Pittsb. Ft. Wayne & Chicago, com. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Apr. 5	Holders of rec. Mar. 10
St. Joseph South Bend & Sou., com	1	Mar. 15	Mar. 11 to Mar. 15
Preferred	2½	Mar. 15	Mar. 11 to Mar. 15
United N. J. RR. & Canal Cos. (quar.)	2½	Apr. 10	Mar. 20 to Mar. 31
Street and Electric Railways.			
El Paso Electric Co., com. (quar.)	2½	Mar. 15	Holders of rec. Mar. 5a
Philadelphia Traction	*$2	Apr. 1	*Holders of rec. Mar. 10
West End St., Boston, common	*$1.75	Apr. 1	*Holders of rec. Mar. 22
Wisconsin-Minn. L. & P., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
Banks.			
Commerce, Nat. Bank of (quar.)	3	Apr. 1	Holders of rec. Mar. 18a
Trust Companies.			
Guaranty (quar.)	5	Mar. 31	Holders of rec. Mar. 18
Miscellaneous.			
Allis-Chalmers Mfg., com. (quar.)	*1	May 16	*Holders of rec. Apr. 25
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 24
Amer. Bank Note, pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Amer. Beet Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Amer. Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Amer. Car & Foundry, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Amer. Cigar, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
American Express (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 11
American Fork & Hoe, com. (quar.)	2	Mar. 15	Holders of rec. Mar. 5
First preferred	3½	Apr. 15	Holders of rec. Apr. 5
Amer. Locomotive, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 11
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11
Amer. Smelters Securities, pref. A (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 11
Preferred B (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 11
American Snuff, common (quar.)	3	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 11a
Amer. Steel Foundries, com. (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Mar. 31	*Holder of rec. Mar. 15
Amer. Woolen, com. & pref. (quar.)	1¾	Apr. 15	Mar. 17 to Mar. 31
Arkansas Natural Gas (quar.)	20c.	Apr. 1	Holders of rec. Mar. 10a
Armour & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Associated Oil (quar.)	*1½	Apr. 25	*Holders of rec. Mar. 31
Autocar Co. (quar.)	1½	Mar. 10	Holders of rec. Feb. 28a
Barnet Leather, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Barrett Co.—See note "i."			
British-Amer. Tobacco, preference	2½	Mar. 31	
Bucyrus Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Preferred (account accum. dividends)	h½	Apr. 1	Holders of rec. Mar. 19
Buffalo General Electric (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Cambria Iron	*$1	Apr. 1	*Holders of rec. Mar. 15
Canadian Gen. Elec., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Preferred	3½	Apr. 1	Holders of rec. Mar. 15
Carbon Steel, 1st preferred	4	Mar. 31	Holders of rec. Mar. 26
Celluloid Company (quar.)	*2	Mar. 31	*Holders of rec. Mar. 8
Extra	*2	Mar. 31	*Holders of rec. Mar. 8
Central States Elec. Corp., pref. (quar.)	1¾	Apr. 1	*Holders of rec. Mar. 10
Chicago Nipple Mfg., cl. A. (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 10
Cities Service, bankers' shares (mthly.)	35c.	Apr. 1	Holders of rec. Mar. 15
Cleveland Stone	2	Apr. 1	Holders of rec. Mar. 22
Columbia Graphophone Mfg., pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Cuba Cane Sugar, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Detroit & Cleveland Nav. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Dictograph Products Corp., pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Dominion Textile, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Draper Corporation (quar.)	3	Apr. 1	Holders of rec. Mar. 5
Dunham (James H.), common (quar.)	*1½	Apr. 1	*Mar. 20 to Apr. 1
First preferred (quar.)	*1½	Apr. 1	*Mar. 20 to Apr. 1
Second preferred (quar.)	*1¼	Apr. 1	*Mar. 20 to Apr. 1
du Pont (E. I.) de Nem. & Co., com. (qu.)	2	Mar. 15	Holders of rec. Feb. 28
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 9
duPont(E.I.)de Nem.Powd., com. (quar.)	*1½	May 2	*Holders of rec. Apr. 30
Preferred (quar.)	*1¼	May 2	*Holders of rec. Apr. 20
Electric Storage Battery, com. & pf. (qu.)	3	Apr. 1	Holders of rec. Mar. 14
Emery & Beers Co., Inc., 2d pf. (qu.)	2	Mar. 15	Mar. 1 to Mar. 15
Fairbanks Co., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Fisk Rubber, 2d pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
General Ry. Signal, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Globe Soap, 1st, 2d and special pf. (qu.)	1½	Mar. 15	Mar. 1 to Mar. 15
Globe-Wernicke Co., common (quar.)	1½	Mar. 10	Holders of rec. Feb. 28
Grasselli Chemical, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Great Lakes Towing, com. (quar.)	*1¼	Mar. 31	
Preferred (quar.)	*1¾	Apr. 1	
Gulf States Steel, 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Heine (George W.) Co., com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Hercules Powder, common (quar.)	2	Mar. 25	Mar. 16 to Mar. 25
Common (extra)	1	Mar. 25	Mar. 16 to Mar. 25
Indian Refining, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 8
International Cement (quar.)	*62½c	Mar. 31	*Holders of rec. Mar. 15
Kelly-Springfield Tire, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
King Philip Mills (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 1
Lone Star Gas (quar.)	*50c	Mar. 31	*Holders of rec. Mar. 19
Lorillard (P.) Co., com. (quar.)	3	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Manufacturers' Light & Heat (quar.)	*$1	Apr. 15	Holders of rec. Mar. 31
McCrory Stores Corp., com. (in stock)	f20	Mar. 15	Holders of rec. Mar. 1
Com. (quar.) (payable in com. stock)	f1	Mar. 15	Holders of rec. Mar. 1
Mill Factors Corp., class A (quar.)	*2	Apr. 1	*Holders of rec. Mar. 21
Mississippi River Power, pref. (No. 1)	1½	Apr. 1	Holders of rec. Mar. 21a
Montgomery Ward & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Motor Wheel Corp., common	*2	Mar. 21	*Holders of rec. Mar. 10
Oklahoma Producing & Refg., com. (qu.)	2	Apr. 1	Holders of rec. Mar. 15
Otis Steel, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Penn Central Light & Pow., pref. (qu.)	*90c.	Apr. 1	*Holders of rec. Mar. 18
Pettibone Mulliken Co., 1st & 2d pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Pick (Albert) & Co., pref. (quar.)	1¾	Apr. 1	Mar. 26 to Mar. 31
Pierce-Arrow Motor Car, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Pure Oil Co., 5¼% pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Six per cent pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Eight per cent pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Remington Typewriter, 1st pf.ser.S(qu.)	1¾	Apr. 1	Holders of rec. Mar. 10
Sears, Roebuck & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Settled Production (quar.)	3	Mar. 15	Holders of rec. Mar. 8
South West Pa. Pipe Lines (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Standard Oil (Kentucky) (quar.)	*3	Apr. 1	*Mar. 16 to Apr. 1
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Todd Shipyards Corp. (quar.)	*$2	Mar. 21	*Holders of rec. Mar. 1
United Cigar Stores, com. (monthly)	1½	Mar. 24	Holders of rec. Mar. 10a
Utah Copper (quar.)	$1	Mar. 31	Holders of rec. Mar. 12
Waldorf System, Inc., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 19
First and second pref. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 19
Western Electric, common (quar.)	*$2.50	Mar. 31	*Holders of rec. Mar. 24
Westinghouse Elec. & Mfg., com. (quar.)	*$1	Apr. 30	*Holders of rec. Mar. 31
Preferred (quar.)	*$1	Apr. 15	*Holders of rec. Mar. 31
Weyman-Bruton, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Worthington Pump & Mach., com.(qu.)	*1½	Apr. 15	*Holders of rec. Apr. 5
Preferred A (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Preferred B (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 21

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston & Albany (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
Buffalo & Susquehanna, com. (quar.)	*1¾	Mar. 31	Mar. d16 to Mar. 31
Canadian Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	*2	Apr. 1	*Holders of rec. Mar. 1
Delaware & Hudson Co. (quar.)	2¾	Mar. 21	Holders of rec. Feb. 26a
Erie & Pittsburgh (quar.)	$87½	Mar. 10	Holders of rec. Feb. 28a
Fonda Johnst. & Glov., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10
Norfolk & Western, common (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
Reading Co., 1st pref. (quar.)	1	Mar. 10	Holders of rec. Feb. 18a
Reading Co., 2nd pref. (quar.)	50c.	Apr. 14	Holders of rec. Mar. 28a
Southern Pacific Co. (quar.)	1½	April 1	Holders of rec. Feb. 28a
Union Pacific, common (quar.)	2½	April 1	Mar. 13 to April 12
Preferred	2	April 1	Mar. 13 to April 12
Street and Electric Railways.			
Arkansas Val. Ry. L. & P., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Frankford & Southwark Pass. (quar.)	$4.50	Apr. 1	Holders of rec. Mar. 1a
Galveston-Houston Elec. Co., pref.	3	Mar. 15	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	April 1	Holders of rec. Mar. 1a
West Penn Rys., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	*1½	April 1	
Allied Chemical & Dye Corp., pf. (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Amer Bosch Magneto (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15a
Amer. Brake Shoe & Fdy com (quar.)	$1	Mar. 31	Holders of rec. Mar. 18a
Preferred	1¾	Mar. 31	Holders of rec. Mar. 18a
American Chicle, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 19
Amer Lindseed Co., com. (quar.)	¾	Mar. 15	Holders of rec. Mar. 1a
American Linseed, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15a
American Public Service, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15
Amer. Radiator, com (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Amer. Smelting & Refining, com. (quar.)	1	Mar. 15	Feb. 19 to Feb. 27
Amer. Stores, com. (quar.)	$1	April 1	Mar. 22 to April 1
First and second pre (quar.)	1¾	April 1	Mar. 22 to April 1
Amer. Sugar Refg., com & pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 1a
Amer. Telep. & Teleg. (quar.)	2	Apr. 15	M ar. 19 to Mar. 29
American Tobacco, pref. (quar.)	1½	April 1	Mar. 11 to Apr. 6
Atlantic Refining, common (quar.)	5	Mar. 15	Holders of rec. Feb. 21a
Atlas Powder, com. (quar.)	3	Mar. 10	Mar. 1 to Mar. 9
Belding-Paul-Corticelli, Ltd., pf.(qu.)	1¾	Mar. 15	Holders of rec. Mar. 1a
Bethlehem Steel Corp., com. quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Common Class B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Eight per cent cum. conv. pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Seven per cent non cum. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Borden Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
Boston Wov. Hose & Rubber, com. (qu.)	*3	Mar. 15	*Holders of rec. Mar. 1
Brit.-Amer. Tob. ordinary (interim)	4	Mar. 31	Holders of coup. No. 85K
Brooklyn Edison (quar.)	2	Mar. 1	Holders of rec. Feb. 18a
Buckeye Pine Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 21
California Packing Corp. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 28a
Calumet & Arizona Mining (quar.)	50c.	Mar. 21	Holders of rec. Mar. 4a
Cambria Steel (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28a
Canada Steamship Lines, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15
Canadian Consol. Rubber Co., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 24
Carter (William) Co., pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 10
Case (J. I.) Thresh. Mach., pref. (qu.)	1¾	April 1	Holders of rec. Mar. 14a
Central Leather, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 10a
Chesebrough Mfg. com. (quar.)	3½	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Childs Co., common (quar.)	2	Mar. 10	Feb. 26 to Mar. 10
Preferred (quar.)	1¾	Mar. 10	Feb. 26 to Mar. 10
Cities Service			
Common and pref. (monthly)	½	Apr. 1	Holders of rec. Mar. 15
Common (payable in com. stock)	f1¼	Apr. 1	Holders of rec. Mar. 15
Preferred B (monthly)	½	Apr. 1	Holders of rec. Mar. 15
Consol. Gas, E. L. & P., Balt. (quar.)	2	April 1	Holders of rec. Mar. 15a
Consolidated Gas (New York) (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Continental Can, com. & pref. (quar.)	1¾	April 1	Holders of rec. Mar. 19a
Continental Oil (quar.)	2	Mar. 15	Feb. 24 to Mar. 15
Crane Co., com. (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 22 to Mar. 15
Crucible Steel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Dartmouth Mfg., common (extra)	10	May 2	Holders of rec. Apr. 15
Davies (Wm.) Co., Inc., Class "A" (qu)	$1	Mar. 15	Holders of rec. Mar. 1
Davol Mills (quar.)	*2	Apr. 1	*Holders of rec. Mar. 25
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dominion Iron & Steel, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15
Dominion Steel Corp., com. (qu.)	1½	April 1	Holders of rec. Mar. 5
Eastern Potash Corp., pref. (quar.)	1¾	May 24	Holders of rec. Mar. 30
Eastern Steel, 1st & 2d pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 28a
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28a
Elk Horn Coal, pref. (quar.)	1½	Mar. 10	Holders of rec. Mar. 1a
Famous-Players Lasky Corp., com. (qu.)	$2	Apr. 1	Holders of rec. Mar. 17
Farrell (Wm.) & Son, Inc., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 19
Federal Mining & Smelt., pref. (quar.)	1	Mar. 15	Holders of rec. Feb. 23a
Galena-Signal Oil, pref. (quar.)	*1	Mar. 31	*Holders of rec. Feb. 28
General Cigar, deb. pref. (quar.)	1¾	April 1	Holders of rec. Mar. 25a
General Electric (quar.)	2	April 15	Holders of rec. Mar. 9a
Gold & Stock Telegraph (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 31
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	1¾	July 1	Holders of rec. June 21
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 19	Holders of rec. Apr. 9a
Hart, Schaffner & Marx, Inc., pref. (qu.)	*1¾	Mar. 31	*Holders of rec. Mar. 19
Haskell & Barker Car (quar.)	$1	April 1	Holders of rec. Mar. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Herring-Hall-Marvin Safe, com. (quar.)	1¼	April 1	Mar. 25 to Mar. 31
Common (extra)	1¼	April 1	Mar. 25 to Mar. 31
Preferred (quar.)	1¾	April 1	Mar. 25 to Mar. 31
Hupp Motor Corp., pref. (quar.)	*1¾	April 1	*Holders of rec. Mar. 20
Illinois Bell Telephone (quar.)	2	Mar d31	Holders of rec. Mar. 20a
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 30a
International Silver, pref. (quar.)	1¾	Apr. 1	Feb. 24 to Mar. 15a
Preferred (account accum. dividends)	h¼	Apr. 1	Feb. 24 to Feb. 28
Kresge (S. S.) Co., pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Lackawanna Steel, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Lehigh Valley Coal Sales (qu.)	$2	Apr. 1	Holders of rec. Mar. 10a
Liggett & Myers Tobacco, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 17
Lindsay Light, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Lott, Inc., (quar.)	25c.	Mar. 31	Holders of rec. Feb. 28a
Loose-Wiles Biscuit, first pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Mackay Companies, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 5a
May Department Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 15a
Mexican Petroleum, common (quar.)	3	April d11	Holders of rec. Mar. 5a
Preferred (quar.)	2	April d1	Holders of rec. Mar. 15a
Middle States Oil Corp	3	April 1	Holders of rec. Mar. 10a
Extra	1	April 1	Holders of rec. Mar. 10a
Montana Power, com. (quar.)	¾	April 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Montreal Cottons, com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
National Biscuit, com. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
National Candy, common	*3½	Mar. 16	*Holders of rec. Feb. 22
First and second preferred	*3½	Mar. 16	*Holders of rec. Feb. 22
Nat. Enameling & Stamping, com. (qu.)	1½	Mar. 19	Holders of rec. Feb. 28a
Common (quar.)	1½	May 31	Holders of rec. May 11a
Common (quar.)	1½	Aug. 31	Holders of rec. Aug. 11a
Common (quar.)	1½	Nov. 30	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
National Lead, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 11a
National Lead, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 18a
National Sugar Refg. (quar.)	2½	Apr. 2	Holders of rec. Mar. 12
National Surety (quar.)	3	Apr. 1	Holders of rec. Mar. 18a
National Transit (extra)	*50c.	Mar. 15	*Holders of rec. Feb. 28
New York Air Brake (quar.)	2½	Mar. 25	Holders of rec. Mar. 3a
New York Transit (quar.)	4	April 15	Holders of rec. Mar. 22
Niles-Bement-Pond, com. (quar.)	1½	Mar. 21	Holders of rec. Mar. 1a
North American Co. (quar.)	1½	April 1	Holders of rec. Mar. 15a
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.)	1¾	Mar. 15	Holders of rec. Feb. 28
Ontario Steel Products, common (quar.)	2	May 16	Holders of rec. Apr. 30 '21
Preferred (quar.)	1¾	May 15	Holdersofrec. Apr. 30'21
Preferred (quar.)	1¾	Aug. 15	Holdersofrec. July 30'21
Owens Bottle, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Packard Motor Car, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Pan-Amer. Petrol. & Trans., com. (qu.)	$1.50	April 11	Holders of rec. Mar. 15a
Common Class B (quar.)	$1.50	April 11	Holders of rec. Mar. 15a
Peerless Truck & Motor, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 1
Common (quar.)	*50c.	June 30	*Holders of rec. June 1
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 1
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 1
Pennsylvania Water & Power (quar.)	1¾	April 1	Holders of rec. Mar. 18
Philadelphia Electric, com. (quar.)	43¾c	Mar. 15	Holders of rec. Feb. 18a
Preferred (quar.)	50c.	Mar. 15	Holders of rec. Feb. 18a
Pierce Oil Corp., pref. (quar.)	2	April 1	Holders of rec. Mar. 19
Pressed Steel Car com (quar.)	2	Mar. 9	Holders of rec. Feb. 16a
Procter & Gamble, 6% pref. (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 28
Quaker Oats, com. (quar.)	*1½	April 15	*Holders of rec. April 1
Preferred (quar.)	*1½	May 31	*Holders of rec. May 2
Railway Steel-Spring, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Mar. 21	Holders of rec. Mar. 7a
Remington Typewriter 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Second pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Republic Iron & Steel, com. (quar.)	1½	May 2	Holders of rec. Apr. 22a
Preferred (quar.)	1¾	Apr. 1	Mar. 17 to Apr. 13
Riordan Pulp & Paper, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 22
St. Joseph Lead (quar.)	25c.	Mar. 21	Mar. 10 to Mar. 21
San Joaquin Light & Power, pref. (qu.)	1½	Mar. 31	Holders of rec. Feb. 28
Prior pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Scovill Manufacturing	*5	April 1	*Holders of rec. Mar. 24
Sherwin-Williams Co of Can com (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	April 1	Holders of rec. Mar. 19a
South Penn Oil (quar.)	*4	Mar. 31	Holders of rec. Mar. 11
South Porto Rico Sugar, com. (quar.)	1½	April 1	Holders of rec. Mar. 10a
Preferred (quar.)	2	April 1	Holders of rec. Mar. 10a
Standard Gas & Elec. pref. (quar.)	2	Mar. 15	Holders of rec. Feb. 26
Standard Oil (Calif.) (quar.)	*2½	Mar. 15	*Holders of rec. Feb. 15
Extra	*1	Mar. 15	*Holders of rec. Feb. 15
Standard Oil (Ind.) (quar.)	*$1	Mar. 15	*Holders of rec. Feb. 16
Standard Oil (Kansas) (quar.)	3	Mar. 15	Holders of rec. Feb. 28a
Extra	3	Mar. 15	Holders of rec. Feb. 28a
Standard Oil of N. J., new com. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 28a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Standard Oil of N. Y. (quar.)	4	Mar. 15	Holders of rec. Feb. 25
Sullivan Machinery (quar.)	*$1	April 15	*Holders of rec. April 1
Texas Company (quar.)	75c.	Mar. 31	Mar. 16 to Mar. 31a
Texas Company stock dividend	c10	Mar. 31	Holders of rec. Dec. 10a
Texas & Pacific Coal & Oil (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Thompson-Starrett Co., pref.	*4	Apr. 1	*Holders of rec. Mar. 19
Tonopah Belmont Devel. (quar.)	5	April 1	Mar. 16 to Mar. 21
Tonopah Extension Mining (quar.)	*5c.	April 1	*Holders of rec. Mar. 11
Tooke Bros., pref. (quar.)	1¾	April 1	Holders of rec. Feb. 28
Underwood Typewriter, com. (quar.)	2½	April 1	Holders of rec. Mar. 4a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 4a
Union Bag & Paper (quar.)	2	Mar. 14	Holders of rec. Mar. 4
Union Carbide & Carbon (quar.)	$1.50	April 1	Mar. 6 to Mar. 15
United Cigar Stores, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
United Dyewood Corp. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
United Gas Impt., pref. (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
United Paper Board, pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1½	July 15	Holders of rec. July 1a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Mar. 15	Holders of rec. Mar. 1
U. S. Gypsum, com. (quar.)	*1	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
U. S. Industrial Alcohol, com. (quar.)	2	Mar. 15	Holders of rec. Feb. 28
U. S. Playing Card (quar.)	3	Apr. 1	Holders of rec. Mar. 21
U. S. Steel Corp., com. (quar.)	1¼	Mar. 30	Mar. 1 to Mar. 2
Valvoline Oil, common (quar.)	2½	Mar. 15	Holders of rec. Mar. 8
Wabasso Cotton (quar.)	$1	April 2	Holders of rec. Mar. 15
Waltham Bleaching & Dye Works	$5	Mar. 5	Holders of rec. Feb. 21
Wamsutta Mills (quar.)	2	Mar. 15	Holders of rec. Feb. 15
Woolworth (F. W.) Co., pref., (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Wrigley (Wm.) Jr., Co., com. (monthly)	50c.	Apr. 1	Holders of rec. Mar. 25
Common (monthly)	50c.	May 1	Holders of rec. Apr. 25
Common (monthly)	50c.	June 1	Holders of rec. May 25
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25

* From unofficial sources. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.

k Transfers received in order in London on or before March 5 will be in time for payment to transferees.

l Dividend announcement of the Barrett Co. in this column last week was an error. Dividend has not yet been declared.

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Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 913.

Week ending March 4 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	306,048	$17,927,550	$1,411,000	$730,000	$3,915,000
Monday	443,740	33,109,603	2,164,000	927,000	7,591,000
Tuesday	633,400	50,391,500	2,934,000	766,500	5,673,000
Wednesday	512,750	37,834,600	2,688,000	1,060,000	7,039,000
Thursday	411,396	32,762,100	2,669,000	848,000	5,341,000
Friday	475,538	36,110,800	2,438,500	961,500	5,121,300
Total	2,782,872	$208,136,153	$14,304,500	$5,293,000	$34,680,300

Sales at New York Stock Exchange.	Week ending March 4. 1921.	Week ending March 4. 1920.	Jan. 1 to March 4. 1921.	Jan. 1 to March 4. 1920.
Stocks—No. shares	2,782,872	3,958,427	29,347,631	45,256,196
Par value	$208,136,153	$350,523,200	$2,280,032,503	$4,021,739,700
Bank shares, par	----------	----------	----------	----------
Bonds.				
Government bonds	$34,680,300	$55,117,000	$355,347,400	$572,946,200
State, mun., &c., bonds	5,293,000	9,765,000	44,455,500	110,548,500
RR. and misc. bonds	14,304,500	11,192,000	164,260,500	108,963,500
Total bonds	$54,277,800	$76,074,000	$564,063,400	$792,458,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 4 1921	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	6,579	$27,300	1,742	$67,950	196	$5,100
Monday	9,059	30,000	2,275	95,700	702	19,000
Tuesday	13,678	50,050	5,513	94,400	1,132	20,000
Wednesday	18,471	40,150	8,171	330,900	1,631	21,000
Thursday	10,496	55,950	7,816	63,350	384	35,000
Friday	9,935	18,000	1,261	23,000	487	26,000
Total	68,218	$221,450	26,778	$675,300	4,532	$126,100

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending Feb. 26 1921.	Capital. Nat.bks. Statebks. Tr. cos.	Net Profits. Dec. 29 Nov.15 Nov. 15	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
			Average	Average	Average	Average	Average	Average
Battery Park Nat.	1,500	1,696	11,141	200	1,402	8,736	24	192
Mutual Bank	200	738	11,152	295	1,659	11,679	262	----
W. R. Grace & Co.	500	1,162	4,414	36	527	2,937	433	----
Yorkville Bank	200	863	15,671	502	1,365	8,111	8,126	----
Total	2,400	4,461	42,378	1,033	4,953	31,463	8,845	192
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts.	100	450	3,385	466	210	3,515	53	----
Colonial Bank	600	1 568	16,219	2,080	1,374	17,340	----	----
Total	700	2 019	19,604	2,546	1,584	20,855	53	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Mechanics Tr, Bay	200	516	9,064	439	109	3,635	5,693	----
Total	200	516	9,064	439	109	3,635	5,693	----
Grand aggregate	3,300	6,996	71,046	4,018	6,646	a55,953	14,591	192
Comparison previous week	------	------	—1,137	+2	+146	—853	+112	—1
Gr'd aggr. Feb. 19	3,300	6,996	72,183	4,016	6,500	a56,806	14,479	193
Gr'd aggr. Feb. 11	3,300	6,996	71,115	4,143	6,707	a57,159	14,422	190
Gr'd aggr. Feb. 5	3,300	8,008	70,651	3,912	6,471	a56,415	14,358	190
Gr'd aggr. Jan. 29	3,300	8,008	82,515	4,912	6,982	a63,737	15,007	190

a U. S. deposits deducted, $516,000.
Bills payable, rediscounts, acceptances and other liabilities, $875,000.
Excess reserve, $274,850 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Feb. 26 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. 26 1921. Members of F.R. System	Trust Companies	Total.	Feb. 19 1921.	Feb. 11 1921.
Capital	33,225.0	4,500.0	37,725.0	$37,725,0	$37,725,0
Surplus and profits	90,537.0	12,997.0	103,534.0	103,891,0	103,891,0
Loans, disc'ts & investm'ts	679,205.0	33,578.0	712,783,0	714,725,0	712,969,0
Exchanges for Clearing House	23,464.0	288.0	23,752.0	25,304,0	25,669,0
Due from banks	89,743.0	16.0	89,759.0	97,062,0	86,637,0
Bank deposits	117,576.0	319.0	117,895.0	120,280,0	121,330,0
Individual deposits	471,417.0	17,876.0	489,293.0	493,914,0	494,962,0
Time deposits	11,139.0	170.0	11,309.0	11,196,0	10,733,0
Total deposits	600,132.0	18,365.0	618,497.0	625,390,0	627,025,0
U. S. deposits (not included)	------	------	8,197.0	9,449,0	4,797,0
Reserve with legal deposit's.	------	2,103.0	2,103.0	2,152,0	2,092,0
Reserve with F. R. Bank	51,182.0	------	51,182.0	48,658,0	50,345,0
Cash in vault*	11,926.0	836.0	12,762.0	12,702,0	12,442,0
Total reserve and cash held	63,108.0	2,939.0	66,047.0	63,512,0	64,879,0
Reserve required	47,912.0	2,691.0	50,603.0	50,423,0	51,628,0
Excess rec. & cash in vault	15,196.0	248.0	15,444.0	13,089,0	13,251,0

* 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. 26 1921.	Changes from previous week.	Feb. 19 1921.	Feb. 11 1921.
	$	$	$	$
Circulation	2,555,000	Inc. 1,000	2,554,000	2,558,000
Loans, disc'ts & investments	584,672,000	Dec. 1,541,000	586,213,000	583,551,000
Individual deposits, incl. U. S	393,130,000	Dec. 10,267,000	403,397,000	404,873,000
Due to banks	88,750,000	Dec. 3,935,000	92,685,000	94,565,000
Time deposits	22,139,000	Inc. 43,000	22,096,000	24,232,000
United States Deposits	8,821,000	Dec. 1,714,000	10,535,000	7,943,000
Exchanges for Clearing House	12,564,000	Dec. 1,387,000	13,951,000	13,980,000
Due from other banks	48,013,000	Dec. 3,372,000	51,385,000	49,305,000
Cash in bank & F R Bank	48,581,000	Dec. 987,000	49,568,000	49,561,000
Reserve excess in bank and Federal Reserve Bank	5,787,000	Dec. 44,000	5,831,000	5,218,000

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. 26. 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.) Week ending Feb. 26 1921.	Capital. Nat'l, State, Tr. Cos,	Net Profits. Dec. 29 Nov. 15 Nov.15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank	$	$	$	$	$	$	$	$
			Average	Average	Average	Average	Average	Avge.
Bk of N Y, N B A	2,000	7,179	41,323	677	3,822	26,890	2,095	764
Manhattan Co.	5,000	16,672	124,655	2,438	13,009	97,068	11,837	----
Mech & Metals	10,000	16,568	188,239	8,558	18,922	140,449	2,958	1,000
Bank of America	5,500	6,118	57,071	1,826	6,339	48,024	1,190	----
National City	40,000	66,116	555,431	8,771	50,271	*489,971	38,281	1,404
Chemical Nat'l	4,500	15,460	126,952	1,405	12,975	97,517	1,149	350
Atlantic Nat'l	1,000	1,163	16,726	445	1,920	14,168	589	237
Nat Butch & Dr	300	165	4,511	116	648	4,450	73	289
Amer Exch Nat	5,000	7,416	120,423	1,170	11,309	85,057	4,264	4,759
Nat Bk of Comm	25,000	33,519	380,932	2,526	32,303	242,364	3,594	----
Pacific Bank	1,000	1,710	21,769	1,241	3,321	23,729	241	----
Chath & Phenix	7,000	8,424	117,285	4,403	13,701	99,447	14,694	4,445
Hanover Nat'l	3,000	20,464	116,356	303	15,502	106,644	------	100
Metropolitan	2,000	3,379	43,492	2,564	6,661	46,091	503	----
Corn Exchange	g7,500	9,471	157,721	5,914	20,661	151,034	13,856	----
Imp & Trad Nat	1,500	8,883	39,702	668	3,489	26,726	35	51
National Park	y10,000	y23,002	185,891	1,167	18,104	138,496	1,732	5,315
East River Nat.	1,000	800	10,382	443	1,418	8,493	1,077	50
Second National	1,000	4,698	23,805	899	2,838	19,511	85	618
First National	10,000	37,770	286,141	1,008	22,272	170,319	4,066	7,042
Irving National	12,500	10,695	173,487	6,415	22,600	175,422	2,214	2,406
N Y County Nat	1,000	366	13,210	813	1,771	13,552	917	192
Continental Bk	1,000	798	6,968	125	772	5,333	100	----
Chase National	15,000	24,990	324,848	5,692	33,143	238,363	9,886	1,065
Fifth Avenue	500	2,319	19,603	839	2,770	19,471	------	----
Commerc'l Exch	200	1,054	9,411	422	1,251	8,238	------	----
Commonwealth	400	804	9,271	489	1,293	9,561	------	----
Garfield Nat'l	1,000	1,622	15,922	497	2,117	14,985	29	386
Fifth National	1,000	816	13,149	288	1,767	13,329	535	245
Seaboard Nat'l	1,000	4,791	46,822	887	5,784	43,102	893	68
Liberty Nat'l	5,000	8,054	90,321	479	7,896	59,734	1,914	2,569
Coal & Iron Nat	1,500	1,564	18,109	778	1,824	13,098	324	402
Union Exch Nat	1,000	1,612	17,818	362	2,447	18,589	323	386
Brooklyn Tr Co	1,500	2,741	34,766	749	3,690	27,048	3,497	----
Bankers Tr Co	20,000	19,612	274,498	985	27,060	*205,219	8,807	----
U S Mtge & Tr	2,000	5,143	48,588	688	5,628	43,471	941	----
Guaranty Tr Co	25,000	36,114	509,059	2,458	47,606	*476,972	21,723	----
Fidel-Int Tr Co	1,500	1,593	17,299	401	2,312	17,246	658	----
Columbia Tr Co	5,000	8,010	76,333	999	9,539	72,067	4,036	----
Peoples Trust Co	1,500	1,958	33,726	1,194	3,409	32,910	1,371	----
New York Tr Co	3,000	11,719	87,424	603	7,818	58,664	1,645	----
Lincoln Tr Co	2,000	1,121	22,397	498	3,172	22,254	544	----
Metropolitan Tr	2,000	3,435	30,042	627	3,011	23,657	1,138	----
Nassau N, Bklyn	1,000	1,423	16,222	419	1,331	13,185	476	50
Farm Loan & Tr	5,000	11,056	101,872	1,536	12,019	*136,168	15,950	----
Columbia Bank	2,000	1,618	22,909	612	3,217	23,232	175	----
Equitable Tr Co	12,000	17,888	163,155	1,616	17,510	*154,832	10,893	----
Avge, Feb. 26	266,900	471,912	4,823,036	78,513	492,240	c3,659,561	190,408	34,193
Totals, actual condition	Feb. 26		4,830,126	78,513	496,733	c3,673,775	190,463	34,157
Totals, actual condition	Feb. 19		4,832,265	77,652	496,651	c3,697,988	186,791	34,405
Totals, actual condition	Feb. 11		4,852,974	88,131	504,853	c3,697,188	198,691	34,175
State Banks.	*Not Members of Federal Reserve Bank.*							
Greenwich Bank	1,000	1,919	18,365	2,651	1,639	18,728	50	----
Bowery Bank	250	848	5,692	674	338	5,668	------	----
State Bank	2,500	2,615	73,388	3,460	2,026	30,342	42,857	----
Avge, Feb. 26	3,750	5,383	97,445	6,785	4,003	54,738	42,907	----
Totals, actual condition	Feb. 26		97,811	6,724	3,992	55,101	42,938	----
Totals, actual condition	Feb. 19		97,415	6,944	4,243	55,337	42,811	----
Totals, actual condition	Feb. 11		97,489	6,899	3,895	55,556	42,654	----
Trust Companies.	*Not Members of Federal Reserve Bank.*							
Title Guar & Tr	6,000	12,459	45,256	1,170	3,123	28,489	993	----
Lawyers R & Tr	4,000	6,333	25,698	838	1,831	17,490	336	----
Avge, Feb. 26	10,000	18,793	70,954	2,008	4,954	45,979	1,329	----
Totals, actual condition	Feb. 26		70,697	2,027	4,947	45,728	1,289	----
Totals, actual condition	Feb. 19		71,470	1,994	5,020	45,512	1,339	----
Totals, actual condition	Feb. 11		70,903	2,228	5,006	46,228	1,321	----
Gr'd aggr, avge	280,650	496,089	4,991,435	87,306	501,197	f3,760,278	234,644	34,193
Comparison, previous week	----	----	—17,362	—1,233	—1,886	—25,140	—571	—64
Gr'd aggr., act'l cond'n	Feb. 26		4,998,634	87,264	505,672	f3,774,604	234,690	34,157
Comparison previous week	----	----	—2,516	+674	—242	—24,233	+3,749	—248
Gr'd aggr., act'l cond'n	Feb. 19		5,001,150	86,590	505,914	f3,798,837	230,941	34,405
Gr'd aggr., act'l cond'n	Feb. 11		5,021,366	97,258	513,759	f3,799,032	242,666	34,165
Gr'd aggr., act'l cond'n	Feb. 5		5,094,309	89,168	515,329	f3,846,474	239,688	34,338
Gr'd aggr., act'l cond'n	Jan. 29		5,091,224	89,463	509,768	f3,847,342	242,558	34,260

* Inc udes deposits in foreign branches not included in total footing as follows: National City Bank, $115,656,000; Bankers Trust Co., $10,579,000; Guaranty Trust Co., $117,787,000; Farmers' Loan & Trust Co., $17 967,000 Equitable Trust Co., $24,946,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $52,723,000; Bankers Trust Co., $314,000; Guaranty Trust Co., $11,004,000; Farmers' Loan & Trust Co., $2,260,000; Equitable Trust Co., $2,989,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $57,044,000. f U. S. deposits deducted, $50,314,000. Bills payable, rediscounts, acceptances and other liabilities, $1,172,405,000. y As of Feb. 7 1921. g As of Feb. 3 1921.

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STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$	$	$	$
	-------	492,240,000	492,240,000	481,455,170	10,784,830
State banks*	6,785,000	4,003,000	10,788,000	9,852,840	935,160
Trust companies	2,008,000	4,954,000	6,962,000	6,896,850	65,150
Total Feb. 26	8,793,000	501,197,000	509,990,000	498,204,860	11,785,140
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

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$	$	$	$
	-------	496,733,000	496,733,000	483,304,640	13,428,360
State banks*	6,724,000	3,992,000	10,716,000	9,918,180	797,820
Trust companies	2,027,000	4,947,000	6,974,000	6,859,200	114,800
Total Feb. 26	8,751,000	505,672,000	514,423,000	500,082,020	14,340,980
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

* 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. 26, $5,712,240; Feb. 19, $5,733,660; Feb. 11, $5,957,610; Feb. 5, $5,882,130.

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. 26, $5,713,890; Feb. 19, $5,603,730; Feb. 11, $5,960,730; Feb. 5, $5,872,600.

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.*)

	k Feb. 26.	Differences from previous week.
Loans and investments	$577,272,800	Dec. $4,186,300
Gold	6,823,300	Dec. 11,100
Currency and bank notes	16,441,500	Dec. 325,400
Deposits with Federal Reserve Bank of New York	50,415,900	Dec. 1,141,000
Total deposits	603,179,300	Dec. 6,594,500
Deposits eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	554,194,300	Dec. 11,629,300
Reserve on deposits	105,524,200	Dec. 2,980,700
Percentage of reserve, 21.0%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	* $25,438,100	15.93%	$48,242,600	14.13%
Deposits in banks & trust companies	9,014,900	5.64%	22,828,600	6.68%
Total	$34,453,000	21.57%	$71,071,200	20.81%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 26 were $50,415,900.

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 Vaults.*	*Reserve in Depositaries.*
	$	$	$	$
Dec. 24	5,883,633,800	4,574,903,600	133,469,900	620,146,400
Dec. 31	5,860,670,000	4,565,652,900	135,020,300	624,195,200
Jan. 8	5,860,013,800	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	593,132,200
Feb. 5	5,699,889,500	4,451,067,800	113,040,800	576,895,000
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
Feb. 26	5,568,707,800	4,314,472,300	94,129,300	583,456,400

* This item includes gold, silver, legal tenders, national bank notes and Federa 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. 25 1921, in comparison with the previous week and the corresponding date last year:

	Feb. 25 1921.	*Feb.* 18 1921.	Feb. 27 1920
Resources—	$	$	$
Gold and gold certificates	130,989,937	122,497,619	118,311,000
Gold settlement fund—F. R. Board	47,070,425	62,821,394	23,501,000
Gold with foreign agencies	----------	----------	41,406,000
Total gold held by bank	178,060,362	185,319,013	183,218,000
Gold with Federal Reserve Agent	205,109,031	205,362,130	308,402,000
Gold redemption fund	36,000,000	41,000,000	25,000,000
Total gold reserves	419,169,393	431,681,144	516,620,000
Legal tender notes, silver, &c	158,105,625	159,465,216	99,718,000
Total reserves	577,273,018	591,146,360	616,338,000
Bills discounted: Secured by Govt. war obligations—For members	393,451,688	375,282,087	630,281,000
	393,451,688	375,282,087	630,281,000
All other—For members	488,989,988	495,256,800	270,635,000
Less rediscounts with other F.R. banks	----------	----------	47,950,000
	488,989,988	495,256,800	222,685,000
Bills bought in open market	30,742,869	18,193,856	231,257,000
Total bills on hand	913,184,547	888,732,745	1,084,223,000
U. S. Government bonds	1,256,800	1,256,800	1,457,000
U. S. Victory notes	----------	----------	50,000
U. S. Certificates of Indebtedness	59,579,443	59,279,443	62,326,000
Total earning assets	974,020,790	949,268,988	1,148,056,000
Bank premises	4,456,554	4,455,472	3,094,000
5% redemp. fund agst. F.R. bank notes	2,482,710	2,540,560	2,607,000
Uncollected items and other deductions from gross deposits	139,073,827	144,589,613	225,266,000
Gold abroad in custody or in transit	1,211,100	1,211,100	----------
All other resources	2,266,407	2,290,562	843,000
Total resources	1,700,784,407	1,695,502,657	1,996,209,000
Liabilities—			
Capital paid in	26,458,050	26,457,600	23,845,000
Surplus	56,414,456	56,414,456	45,082,000
Government deposits	23,390,369	16,069,398	91,635,000
Due to members—reserve account	655,729,686	656,664,128	735,151,000
Deferred availability items	79,109,493	84,760,796	167,525,000
Other deposits, incl. foreign Govt. credits	11,506,012	11,790,326	41,915,000
Total gross deposits	769,735,562	763,284,649	1,036,226,000
F. R. notes in actual circulation	796,382,720	791,990,630	826,287,000
F. R. bank notes in circul'n—net liability	37,798,200	38,478,200	49,426,000
All other liabilities	13,995,409	12,877,121	15,343,000
Total liabilities	1,700,784,407	1,695,502,657	1,996,209,000
Ratio of total reserves to deposit and F. R. note liabilities combined	40.5%	41.7%	37.6%
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	41.0%	43.9%	35.3%
Contingent liability on bills purchased for foreign correspondents	8,100,360	8,099,508	------

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 26. 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 increases of 35.5 millions in the holdings of bills discounted and purchased in open market, accompanied by increases of 26.5 millions in net deposits and of 14.3 millions in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Feb. 25 1921. As against increased deposit and note liabilities the Reserve banks show a further gain of 7.7 millions in gold and of about 4 millions in total cash reserves. The reserve ratio shows a decline from 50.3 to 49.9%.

With the exception of bills secured by Liberty bonds, which show a decline of 2.2 millions, the holdings of all classes of discounted bills show substantial increases: bills secured by Victory notes—by 9.6 millions, bills secured by Treasury certificates—by 6.4 millions, and other discounted paper—by 18.1 millions. Acceptances on hand went up 3.6 millions, while Treasury certificate holdings show a nominal decrease. As the result of the changes noted, total earning assets show an increase of 35.2 millions for the week, the Feb. 25 total standing at 2,854.1 millions, compared with 3,279.2 millions about a year before.

Of the total holdings of 1,004 millions of paper secured by United States Government obligations, 577.5 millions, or 57.5%, were secured by Liberty and other U. S. bonds; 291.7 millions, or 29.1%, by Victory notes, and 134.8 millions or 13.4%, by Treasury certificates, compared with 579.7, 282.1 and 128.4 millions reported the week before. Discounted bills held by the Cleveland Reserve Bank are shown inclusive of 13.6 millions of bills discounted for the Dallas Bank, compared with 14.5 millions the week before, while acceptance holdings of the Boston, Philadelphia, Cleveland and San Francisco Banks include about 24 millions of bank acceptances purchased from the New York Bank, compared with 33.4 millions on the previous Friday.

Changes in the deposit block include increases of 1.4 millions in Government deposits and of about 2 millions in member banks' reserve deposits, as against a decrease of 1.3 millions in other deposits. The "float" carried by the Reserve Banks and treated as a deduction from immediately available deposits is shown 24.3 millions less than the week before, with the consequence that calculated net deposits show an increase of 26.5 millions for the week. For the first time since Dec. 23 1920, the published figures of Federal Reserve note circulation show an increase amounting to 14.3 millions for the week, as against an increase of 42.9 millions for the corresponding week in 1920. Federal Reserve bank note circulation shows a decline for the week of 4.1 millions compared with the decline of 3.7 millions for the corresponding week a year ago.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 25 1921.

	Feb. 25 1921.	*Feb.* 18 1921.	*Feb.* 11 1921.	*Feb.* 4 1921.	*Jan.* 28 1921.	*Jan.* 21 1921.	*Jan.* 14 1921.	*Jan.* 7 1921.	Feb. 27 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	217,335,000	210,978,000	204,985,000	199,750,000	199,869,000	220,239,000	247,365,000	250,135,000	206,877,000
Gold settlement fund, F. R. Board	530,104,000	511,751,000	480,480,000	48 ,192,000	461,523,000	421,325,000	393,173,000	405,644,000	385,594,000
Gold with foreign agencies	----------	----------	----------	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	112,822,000
Total gold held by banks	747,439,000	722,729,000	685,465,000	685,242,000	664,692,000	644,864,000	643,838,000	659,079,000	705,293,000
Gold with Federal Reserve agents	1,234,181,000	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	1,145,479,000
Gold redemption fund	158,693,000	149,377,000	167,476,000	151,958,000	152,995,000	164,601,000	176,058,000	156,441,000	116,064,000
Total gold reserve	2,140,313,000	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	1,966,836,000

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	Feb. 25 1921.	Feb. 18 1921.	Feb. 11 1921	Feb. 4 1921.	Jan. 28 1921.	Jan. 21 1921	Jan. 14 1921.	Jan. 7 1921	Feb. 27 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c.	216,686,000	220,338,000	220,220,000	214,180,000	213,837,000	205,482,000	203,084,000	196,566,000	116,379,000
Total reserves	2,356,999,000	2,352,990,000	2,342,198,000	2,326,127,000	2,319,974,000	2,301,251,000	2,288,538,000	2,276,848,000	2,083,215,000
Bills discounted.									[illegible]
Secured by Govt. obligations	1,003,975,000	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	1,572,980,000
All other	1,392,279,000	1,374,226,000	1,393,839,000	1,415,921,000	1,407,707,000	1,426,912,000	1,424,933,000	1,502,813,000	880,531,000
Bills bought in open market	170,503,000	166,874,000	175,873,000	167,818,000	165,058,000	167,950,000	203,412,000	234,759,000	531,367,000
Total bills on hand	2,566,757,000	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	2,984,878,000
U. S. Government bonds	25,849,000	25,848,000	25,849,000	25,849,000	25,849,000	25,899,000	25,888,000	26,102,000	26,775,000
U. S. Victory notes	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	68,000
U. S. certificates of indebtedness	261,510,000	261,759,000	263,574,000	259,970,000	261,452,000	264,631,000	289,685,000	261,785,000	267,511,000
Total earning assets	2,854,135,000	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	3,279,232,000
Bank premises	19,469,000	19,309,000	18,977,000	18,244,000	18,228,000	18,215,000	17,955,000	17,359,000	11,226,000
Uncollected items and other deductions from gross deposits	607,422,000	641,661,000	567,478,000	*595,980,000	595,096,000	667,141,000	706,705,000	744,111,000	1,026,726,000
5% redemp fund agst. F. R. bank notes	12,159,000	12,114,000	12,207,000	12,868,000	12,746,000	12,680,000	12,799,000	12,389,000	12,276,000
Gold abroad in custody or in transit	3,300,000	3,300,000	3,300,000						
All other resources	7,617,000	7,739,000	7,500,000	7,105,000	6,830,000	6,184,000	6,112,000	4,998,000	3,681,000
Total resources	5,861,101,000	5,856,021,000	5,822,491,000	*5847053,000	5,861,727,000	5,946,999,000	6,000,713,000	6,185,719,000	6,416,356,000
LIABILITIES.									
Capital paid in	100,790,000	100,740,000	100,557,000	100,228,000	100,147,000	99,962,000	99,815,000	99,808,000	90,702,000
Surplus	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	120,120,000
Government deposits	62,984,000	61,516,000	48,457,000	*48,373,000	52,138,000	32,603,000	8,970,000	25,592,000	133,913,000
Due to members, reserve account	1,722,919,000	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	1,871,961,000
Deferred availability items	469,811,000	479,799,000	423,613,000	423,633,000	430,302,000	472,616,000	509,452,000	532,556,000	810,402,000
Other deposits, incl. for'n gov't credits	23,305,000	24,609,000	25,802,000	26,243,000	24,054,000	25,204,000	27,464,000	25,158,000	95,026,000
Total gross deposits	2,279,019,000	2,286,779,000	2,238,131,000	*2241011,000	2,238,317,000	2,295,648,000	2,302,211,000	2,378,649,000	2,911,302,000
F. R. notes in actual circulation	3,051,706,000	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	3,019,984,000
F. R. bank notes in circulation—net liab.	189,325,000	193,431,000	198,178,000	197,210,000	202,169,000	207,365,000	213,177,000	213,552,000	237,131,000
All other liabilities	38,225,000	35,591,000	33,173,000	30,818,000	28,310,000	26,678,000	23,983,000	21,651,000	37,117,000
Total liabilities	5,861,101,000	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	6,416,356,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	45.3%	45.5%	44.9%	44.7%	44.5%	44.2%	43.8%	42.4%	40.1%
Ratio of total reserves to net deposit and F. R. note liabilities combined	49.9%	50.3%	49.6%	49.3%	49.0%	48.5%	48.1%	46.4%	42.5%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	58.1%	58.5%	57.6%	56.9%	56.5%	55.6%	54.8%	52.1%	47.1%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	63,335,000	50,848,000	52,666,000	56,559,000	66,424,000	58,954,000	68,742,000	79,109,000	135,779,000
1-15 days bill discounted	1,455,023,000	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	1,570,405,000
1-15 days U. S. certif. of indebtedness	8,324,000	6,323,000	4,823,000	5,823,000	4,468,000	4,802,000	30,305,000	6,219,000	8,881,000
16-30 days bills bought in open market	44,213,000	54,172,000	47,652,000	38,249,000	41,456,000	47,008,000	46,649,000	54,025,000	113,915,000
16-30 days bills discounted	222,558,000	223,858,000	251,266,000	238,301,000	235,415,000	251,587,000	232,971,000	238,822,000	205,442,000
16-30 days U. S. certif. of indebtedness	4,407,000	7,581,000	6,000,000	2,000,000	1,999,000	2,500,000	1,500,000	4,000,000	7,568,000
31-60 days bills bought in open market	43,348,000	44,526,000	58,860,000	56,233,000	48,117,000	53,030,000	72,236,000	76,509,000	197,400,000
31-60 days bills discounted	397,788,000	389,479,000	403,555,000	407,392,000	419,912,000	434,432,000	458,936,000	449,929,000	433,705,000
31-60 days U. S. certif. of indebtedness	9,036,000	6,949,000	7,646,000	9,955,000	10,682,000	12,296,000	8,839,000	7,013,000	6,500,000
61-90 days bills bought in open market	19,607,000	17,328,000	16,695,000	16,777,000	9,061,000	8,958,000	15,785,000	25,066,000	84,273,000
61-90 days bills discounted	283,234,000	266,151,000	274,716,000	283,855,000	293,538,000	297,725,000	288,159,000	320,158,000	228,496,000
61-90 days U. S. certif. of indebtedness	5,350,000	6,813,000	8,858,000	11,511,000	8,020,000	8,138,000	8,920,000	30,177,000	4,000,000
Over 90 days bills discounted	37,651,000	40,562,000	44,211,000	47,049,000	54,279,000	55,945,000	60,003,000	65,912,000	15,463,000
Over 90 days certif. of indebtedness	234,393,000	234,093,000	236,247,000	230,681,000	236,283,000	236,895,000	240,121,000	214,376,000	240,562,000
Federal Reserve Notes—									
Outstanding	3,348,473,000	3,349,950,000	3,368,644,000	3,400,093,000	3,511,301,000	3,563,197,000	599,708,000	3,678,024,000	3,254,806,000
Held by banks	296,767,000	312,506,000	318,228,000	324,343,000	420,553,000	447,887,000	440,217,000	408,001,000	234,822,000
In actual circulation	3,051,706,000	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	3,019,984,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	6,399,320,000
Returned to the Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	2,814,520,000
Amount chargeable to Fed. Res. agent	4,146,930,000	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	3,584,800,000
In hands of Federal Reserve Agent	798,457,000	808,852,000	825,026,000	815,434,000	744,534,000	734,683,000	724,934,000	686,674,000	329,994,000
Issued to Federal Reserve banks	3,348,473,000	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	3,254,806,000
How Secured—									
By gold and gold certificates	227,386,000	227,386,000	227,385,000	227,386,000	227,387,000	266,386,000	266,485,000	226,926,000	246,148,000
By eligible paper	2,114,292,000	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	2,109,327,000
Gold redemption fund	113,359,000	113,831,000	118,901,000	103,412,000	114,182,000	109,247,000	112,396,000	106,477,000	97,804,000
With Federal Reserve Board	893,436,000	919,329,000	922,751,000	943,949,000	946,881,000	910,671,000	886,677,000	891,359,000	801,527,000
Total	3,348,473,000	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	3,254,806,000
Eligible paper delivered to F. R. Agent	2,512,232,000	2,471,746,000	2,525,411,000	2,554,001,000	2,547,440,000	2,598,804,000	2 [illegible] 6,000	2,772,450,000	2,930,572,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 25 1921

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	8,632,0	130,990,0	3,081,0	7,011,0	3,899,0	4,943,0	21,210,0	3,551,0	8,402,0	2,506,0	5,535,0	17,575,0	217,335,0
Gold Settlement Fund, F. R. B'd	45,405,0	47,070,0	56,403,0	116,501,0	28,831,0	11,552,0	109,621,0	25,196,0	12,687,0	38,686,0	8,412,0	29,740,0	530,104,0
Total gold held by banks	54,037,0	178,060,0	59,484,0	123,512,0	32,730,0	16,495,0	130,831,0	28,747,0	21,089,0	41,192,0	13,947,0	47,315,0	747,439,0
Gold with Federal Reserve agents	157,857,0	205,109,0	119,539,0	181,568,0	50,239,0	60,350,0	193,341,0	63,929,0	25,250,0	36,468,0	18,360,0	122,171,0	1,234,181,0
Gold redemption fund	19,913,0	36,000,0	10,040,0	10,181,0	8,289,0	6,803,0	36,008,0	4,433,0	2,748,0	4,418,0	7,681,0	12,179,0	158,693,0
Total gold reserves	231,807,0	419,169,0	189,063,0	315,261,0	91,258,0	83,648,0	360,180,0	97,109,0	49,087,0	82,078,0	39,988,0	181,665,0	2,140,313,0
Legal tender notes, silver, &c.	12,008,0	158,104,0	3,122,0	4,597,0	5,909,0	4,380,0	11,712,0	6,296,0	549,0	2,388,0	5,148,0	1,973,0	216,686,0
Total reserves	243,815,0	577,273,0	192,185,0	319,858,0	97,167,0	88,028,0	371,892,0	103,405,0	49,636,0	84,966,0	45,136,0	183,638,0	2,356,999,0
Bills discounted: Secured by Government obligations (a)	58,205,0	393,451,0	110,120,0	61,814,0	49,763,0	58,150,0	128,523,0	33,918,0	15,212,0	37,463,0	13,126,0	44,230,0	1,003,975,0
All other	77,380,0	488,990,0	46,849,0	62,005,0	59,526,0	66,543,0	258,079,0	55,262,0	58,245,0	62,772,0	55,539,0	101,089,0	1,392,279,0
Bills bought in open market (b)	15,518,0	30,743,0	20,918,0	40,034,0	3,611,0	1,678,0	11,431,0	964,0	205,0	537,0	39,0	44,825,0	170,503,0
Total bills on hand	151,103,0	913,184,0	177,887,0	163,853,0	112,900,0	126,371,0	398,033,0	90,144,0	73,662,0	100,772,0	68,704,0	190,144,0	2,566,757,0
U. S. Government bonds	550,0	1,257,0	1,434,0	834,0	1,233,0	114,0	4,490,0	1,153,0	116,0	8,867,0	3,979,0	1,822,0	25,849,0
U. S. Government Victory notes	5,0	----	----	10,0	----	3,0	----	----	----	1,0	----	----	19,0
U. S. certificates of indebtedness	21,503,0	59,579,0	30,900,0	23,800,0	12,262,0	16,666,0	39,679,0	16,078,0	8,480,0	12,820,0	8,300,0	11,443,0	261,510,0
Total earning assets	173,161,0	974,020,0	210,221,0	188,497,0	126,395,0	143,154,0	442,202,0	107,375,0	82,258,0	122,460,0	80,983,0	203,409,0	2,854,135,0
Bank premises	3,120,0	4,457,0	503,0	1,640,0	1,498,0	543,0	2,707,0	626,0	598,0	1,615,0	1,763,0	399,0	19,469,0
Uncollected items and other deductions from gross deposits	41,023,0	139,074,0	56,488,0	61,053,0	46,318,0	24,714,0	74,878,0	33,646,0	15,668,0	44,282,0	33,201,0	37,077,0	607,422,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,483,0	1,300,0	1,239,0	601,0	616,0	1,651,0	523,0	507,0	916,0	586,0	665,0	12,159,0
Gold abroad in custody or transit	241,0	1,211,0	264,0	270,0	162,0	119,0	393,0	155,0	89,0	158,0	86,0	152,0	3,300,0
All other resources	487,0	2,266,0	514,0	432,0	430,0	349,0	1,125,0	488,0	147,0	341,0	598,0	440,0	7,617,0
Total resources	462,919,0	1,700,784,0	461,475,0	572,989,0	272,571,0	257,523,0	894,848,0	246,218,0	148,903,0	254,738,0	162,353,0	425,780,0	5,861,101,0
LIABILITIES.													
Capital paid in	7,859,0	26,458,0	8,584,0	10,897,0	5,305,0	4,021,0	14,067,0	4,467,0	3,485,0	4,490,0	4,126,0	7,031,0	100,790,0
Surplus	15,711,0	56,414,0	17,010,0	20,305,0	10,561,0	8,343,0	28,980,0	8,346,0	6,980,0	9,159,0	6,033,0	14,194,0	202,036,0
Government deposits	7,663,0	23,390,0	601,0	5,889,0	1,552,0	1,925,0	6,750,0	3,719,0	2,552,0	3,396,0	2,448,0	3,009,0	62,984,0
Due to members, reserve account	109,737,0	655,730,0	108,186,0	148,472,0	56,973,0	44,434,0	251,965,0	64,187,0	43,296,0	79,321,0	49,455,0	111,163,0	1,722,919,0
Deferred availability items	36,655,0	79,110,0	44,896,0	51,359,0	37,236,0	18,698,0	56,316,0	33,027,0	12,906,0	43,483,0	26,696,0	29,429,0	469,811,0
Oth. deposits, incl. for. Govt. cred.	721,0	11,506,0	799,0	394,0	221,0	314,0	1,474,0	530,0	389,0	442,0	261,0	6,254,0	23,305,0
Total gross deposits	154,776,0	769,736,0	154,482,0	206,114,0	95,982,0	65,371,0	316,505,0	101,463,0	59,143,0	126,642,0	78,860,0	149,945,0	2,279,019,0
F. R. notes in actual circulation	265,717,0	796,383,0	260,274,0	312,502,0	150,218,0	165,284,0	497,763,0	122,984,0	71,223,0	100,195,0	66,020,0	243,143,0	3,051,706,0
F. R. bank notes in circulation—Net liability	16,943,0	37,798,0	19,052,0	20,853,0	9,231,0	12,791,0	31,383,0	7,562,0	6,688,0	12,194,0	5,928,0	8,902,0	189,325,0
All other liabilities	1,913,0	13,995,0	2,073,0	2,318,0	1,274,0	1,713,0	6,150,0	1,396,0	1,384,0	2,058,0	1,386,0	2,565,0	38,225,0
Total liabilities	462,919,0	1,700,784,0	461,475,0	572,989,0	272,571,0	257,523,0	894,848,0	246,218,0	148,903,0	254,738,0	162,353,0	425,780,0	5,861,101,0

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Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.	Total.
LIABILITIES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent	64.3	40.5	53.6	69.9	48.6	42.7	50.3	54.2	43.3	46.5	40.4	51.6	49.9
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks											13,615,0	------	13,615,0
Bnkers' acceptances sold to other F. R. banks without endorsem't	------	23,962,0	------	------	------	------	------	------	------	------	------	------	23,962,0
Contingent liab. on bills purch. for foreign correspondents	1,168,0	8,100,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	18,228,0
(a) Includes bills discounted for other F. R. banks, viz				13,615,0									
(b) Includes bankers' acceptances Without their endorsement	bought fr om other F. R. banks: 1,132,0	------	4,038,0	11,000,0	------	------	------	------	------	------	------	7,792,0	13,615,0 23,962,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEB. 25 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	107,530	268,000	23,340	49,240	21,189	74,783	148,300	23,780	12,475	3,980	17,540	48,300	798,457
Federal Reserve notes outstanding	279,314	919,011	273,287	329,146	156,124	171,286	531,956	143,323	73,106	107,965	70,660	293,295	3,348,473
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	169,608	------	23,775	------	3,500	------	5,960	13,052	------	5,891	------	227,386
Gold redemption fund	17,257	9,501	20,150	17,793	3,239	2,350	14,197	4,038	1,998	2,108	5,235	15,493	113,359
Gold settlement fund—Federal Reserve Board	135,000	26,000	99,389	140,000	47,000	54,500	179,144	53,931	10,200	34,360	7,234	106,678	893,436
Eligible paper {Amount required	121,457	713,902	153,748	147,578	105,885	110,936	338,615	79,394	47,856	71,497	52,300	171,124	2,114,292
Eligible paper {Excess amount held	29,646	171,051	3,674	15,438	4,855	15,336	59,305	10,710	24,921	28,998	16,213	17,793	397,940
Total	695,804	2,277,073	573 588	722,970	338,292	432,691	1,271,517	321,136	183,608	248,908	175,073	652,683	7,893,343
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	386,844	1,187,011	296,627	378,386	177,313	246,069	680,256	167,103	85,581	111,945	88,200	341,595	4,146,930
Collateral received from {Gold	157,857	205,109	119,539	181,568	50,239	60,350	193,341	63,929	25,250	36,468	18,360	122,171	1,234,181
Federal Reserve Bank {Eligible paper	151,103	884,953	157,422	163,016	110,740	126,272	397,920	90,104	72,777	100,495	68,513	188,917	2,512,232
Total	695,804	2,277,073	573,588	722,970	338,292	432,691	1,271,517	321,136	183,608	248,908	175,073	652,683	7,893,343
Federal Reserve notes outstanding	279,314	919,011	273,287	329,146	156,124	171,286	531,956	143,323	73,106	107,965	70,660	293,295	3,348,473
Federal Reserve notes held by banks	13,597	122,628	13,013	16,644	5,906	6,002	34,193	20,339	1,883	7,770	4,640	50,152	296,767
Federal Reserve notes in actual circulation	265,717	796,383	260,274	312,502	150,218	165,284	497,763	122,984	71,223	100,195	66,020	243,143	3,051,706

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 BANKSIN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS FEBRUARY 18 1921.

Further reduction of 75 millions in aggregate loans and discounts and of 26 millions in accommodation at the Federal Reserve banks, as against a net addition of 56 millions to investments in Government and other securities, are indicated by the Federal Reserve Board's consolidated weekly statement of condition on Feb. 18 of 826 member banks in leading cities. Payments for Treasury certificates allotted during the week are mainly responsible for the substantial decrease in net demand and time deposits and the corresponding increase in Government deposits.

Loans supported by Government securities show a decline of 13 millions, those supported by corporate securities—by 8 millions, and other loans and discounts, largely of a commercial character, by 55 millions. Corresponding reductions of loans by the New York member banks include 9 millions in loans secured by Government obligations, 10 millions in loans secured by corporate obligations, and 25 millions in commercial loans.

As against a reduction of 3 millions in United States bond and Victory note holdings the banks show an increase of 38 millions in their holdings of Treasury certificates and of 21 millions in their investments in other securities. A relatively smaller increase (by 15 millions) in investments is shown for the member banks in New York City, in consequence probably of the relatively larger proportion of newly issued securities taken by local investors.

Accommodation of the reporting banks at the Federal Reserve Banks shows a decline for the week from 1,873 to 1,847 millions, or from 11.6 to 11.5% of the banks' total loans and investments. For the New York City members a reduction of accommodation from 833 to 791 millions and a decline in the ratio of accommodation from 15.7 to 15% are noted.

As against reductions of 78 millions in net demand deposits and of 11 millions in time deposits, the reporting banks show an increase of 81 millions in Government deposits. Net demand deposits of the New York City banks, because of the considerable return flow of funds from the interior, show a 2 million increase, accompanied by a loss of 12 millions in time deposits and by an increase of 32 millions in Government deposits.

Reserve balances of all reporting banks declined by about 15 millions, while their cash in vault shows an increase for the week of 9 millions. For the New York City banks increases of 4 millions in reserve balances and of 2 millions in cash are shown.

1. Data for all reporting member banks in each Federal Reserve District at close of business February 18 1921. Three ciphers (000) omitted.

Federal Reserve District	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	113	58	89	84	44	114	37	35	82	52	69	826
Loans and discounts, including bills re discounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	45,068	353,777	72,049	62,812	27,786	25,312	93,848	24,102	14,117	24,108	8,433	31,401	782,813
Loans secured by stocks and bonds	188,274	1,264,358	198,946	341,104	113,410	59,009	438,345	120,758	41,080	77,558	38,238	151,565	3,032,845
All other loans and discounts	668,683	3,168,444	419,712	704,714	332,907	325,387	1,370,071	351,629	229,343	400,024	226,186	776,292	8,973,392
Total loans and discounts	902,025	4,786,579	690,707	1,108,630	474,103	409,708	1,902,264	496,489	284,540	501,690	272,857	959,258	12,788,850
U. S. bonds	33,910	297,687	43,327	99,257	60,011	40,995	77,205	28,601	16,007	35,490	37,680	96,099	866,269
U. S. Victory notes	6,163	86,799	10,654	22,527	7,569	3,769	33,931	2,260	1,339	3,829	2,719	17,478	199,037
U. S. certificates of indebtedness	15,238	124,972	17,978	17,995	4,610	2,360	30,701	3,157	2,401	6,885	3,305	16,446	246,048
Other bonds, stocks and securities	122,497	726,535	155,422	281,208	47,082	34,352	310,333	64,537	19,784	53,005	10,473	171,512	1,997,240
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,079,833	6,022,572	918,088	1,529,617	593,375	491,184	2,354,934	595,044	324,071	600,899	327,034	1,260,793	16,097,444
Reserve balance with F. R. Bank	77,291	601,546	64,123	101,101	33,527	28,175	179,301	44,730	19,365	43,973	24,271	76,444	1,293,847
Cash in vault	23,693	102,431	17,099	33,649	15,734	11,545	54,998	9,166	7,059	12,954	10,811	24,716	323,855
Net demand deposits	751,172	4,657,899	636,458	903,892	326,581	238,809	1,315,799	328,641	182,045	401,328	212,863	597,511	10,553,998
Time deposits	166,337	433,957	39,027	434,510	116,266	144,276	660,275	142,706	68,102	101,379	59,961	540,414	2,907,210
Government deposits	12,627	66,110	12,388	11,003	3,021	1,469	15,848	3,823	2,915	2,724	2,271	7,883	142,092
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	26,935	253,718	43,212	31,406	26,536	27,009	70,980	16,549	8,777	19,939	7,828	17,774	550,663
All other	------	------	------	36	------	110	------	------	378	------	110	380	1,014
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	17,736	97,720	37,845	8,160	3,200	8,539	17,137	3,809	918	4,199	787	4,550	204,600
All other	69,109	486,926	44,166	52,963	34,929	33,362	179,473	43,000	27,847	37,688	18,009	62,994	1,090,466

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. 18.	Feb. 11.	Feb. 18.	Feb. 11.	Feb. 18.	Feb. 11.	Feb. 18.	Feb. 11.	Feb. 18.	Feb. 11.	Feb. 18'21.	Feb. 11'21.	Feb. 20'20.
Number of reporting banks	72	72	52	52	287	287	216	216	323	325	826	828	806
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	327,180	335,792	66,332	61,101	575,158	581,746	117,410	123,693	90,245	90,695	782,813	796,134	1,163,364
Loans secured by stocks & bonds	1,100,396	1,110,488	316,085	318,562	2,118,361	2,123,240	486,045	487,482	428,239	430,114	3,032,645	3,040,836	3,178,040
All other loans and discounts	2,854,820	2,880,025	853,976	854,692	5,918,275	5,941,515	1,619,081	1,652,269	1,436,036	1,434,628	8,973,392	9,028,412	a
Total loans and discounts	4,282,396	4,326,305	1,236,393	1,234,355	8,611,794	8,646,501	2,222,536	2,263,444	1,954,520	1,955,437	12,788,850	12,865,382	a
U. S. bonds	255,617	253,194	18,887	18,493	430,709	430,420	220,417	221,331	215,143	214,108	866,269	865 859	866 997
U. S. Victory notes	76 845	80 257	12 824	12 867	111 230	116 485	52 364	50 535	35 443	35 503	199 037	202 523	211 064
U. S. certificates of indebtedness	117 178	108,282	9,076	8,648	170,855	145,624	45,713	36,502	29,480	26,170	246,048	208,296	686,017
Other bonds, stocks & securities	553,548	546,174	143,999	134,867	1,109,327	1,092,871	542,905	540,187	345,008	342,901	1,997,240	1,975,959	a
Total loans & disc'ts, & invest's, incl. bills redisc'ted with F.R.Bk.	5,285,584	5,314,212	1,421,179	1,409,230	10,433,915	10,431,901	3,083,935	3,111,999	2,579,594	2,574,119	16,097,444	16,118,019	16,574,799
Reserve balance with F. R. Bank	557,877	553,875	130,248	134,430	942,993	948,759	197,439	206,060	153,415	153,936	1,293 847	1,308,755	1,399,334
Cash in vault	90,662	88,555	32,526	31,160	184,198	179,610	63,871	61,163	75,786	73,585	323 855	314,358	369,959
Net demand deposits	4,167,465	4,165,417	929,036	934,297	7,335,174	7,385,331	1,687,547	1,702,512	1,530,277	1,543,098	10,552,998	10,630,941	11,423,157
Time deposits	266,355	278,620	310,810	310,129	1,328,214	1,338,372	928,533	929,509	650,463	649,890	2,907,210	2,917,771	2,514,725
Government deposits	63,242	30,693	7,067	2,396	109,833	50,194	20,270	7,291	11,979	3,339	142,082	60,824	59,387
Bills payable with F. R. Bank:													
Sec. by U. S. Govt. obligations	229,382	249,224	22,723	16,289	357,117	367,717	132,021	133,519	61,525	61,097	550,663	562,333	1,029,432
All other	------	------	------	------	------	------	655	355	359	435	1,014	790	2,660
Bills rediscounted with F. R. Bank:													
Sec. by U. S. Govt. obligations	95,932	94,383	10,714	11,496	171,691	170,643	24,072	28,379	8,837	8,930	204,600	207,952	271,897
All other	466,171	489,589	111,130	108,479	851,358	850,156	119,847	127,354	119,261	124,539	1,090,466	1,102,049	753,407
Ratio of bills payable & rediscounts with F. R. Bk. to total loans and investments, per cent	15.0	15.7	10.2	9.7	13.2	13.3	9.0	9.3	7.4	7.6	11.5	11.6	12.4

(a) Comparable figures not available.

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Bankers' Gazette.

Wall Street, Friday Night, March 4, 1921.

Railroad and Miscellaneous Stocks.—Current events have not lent themselves to financial operations of a constructive character tihs week. On the contrary, business at the Stock Exchange has been limited in volume and conducted almost wholly by professional operators on the short side of the market. People with funds to invest have been "sitting tight" so to speak, waiting for President Harding's inaugural and for news as to the outcome of the international conference at London. Railway shares were weak and Northern Pacific and Great Northern declined 5 and 2⅜ points respectively on the Interstate Commerce Commission's decision adverse to a bond issue by the Burlington Co. and to Pennsylvania's unfavorable yearly report. The Copper stocks were offered down on the announcement that "Kennecutt" had passed its dividend. The steels were dull and heavy on report that daily production had dropped to a little more than 69,000 tons, the smallest since 1915, as against a maximum of over 113,000 tons in Sept. 1918. and that the Steel Corporation's output is only 60 to 65% of capacity, compared with an output of 80 to 90% on Feb. 1. A good illustration of diminishing activity in all departments is seen in the fact that the number of idle freight cars increased 30,000 last weke. On the other hand increasing ease is seen in the money market and Sterling exchange is higher than at the close last week.

As a result of the week's operations 19 of a list of 24 representative stocks have declined, but in only a few cases is the loss as much as 2 points even in the usually widely fluctuating industrials.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 4.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
American Bank Note..50	1,200	51¾ Mar 3	54 Feb 28	46½ Jan	54 Feb
Preferred.....50	200	46 Mar 3	46 Mar 3	43½ Jan	46 Mar
American Chicle...no par	200	21¼ Mar 1	22½ Mar 4	21¼ Mar	29 Jan
Am Malt & Grain..no par	800	19½ Mar 2	20 Mar 3	19 Jan	20¾ Feb
American Radiator....25	1,600	72 Feb 26	72¾ Mar 3	66¾ Jan	72¾ Feb
American Snuff.....100	1,600	101 Mar 1	104¾ Mar 4	95 Jan	104½ Mar
Amer Teleg & Cable..100	100	50 Mar 4	50 Mar 4	50 June	54 Feb
Assets Realization.....10	300	2⅜ Mar 1	2½ Feb 26	2¾ Feb	3½ Jan
Atlantic Refg, pref...100	100	108¾ Feb 26	108½ Feb 26	106½ Feb	110½ Jan
Auto-Sales Corp.....50	100	3¾ Mar 1	3¾ Mar 1	3⅜ Mar	4½ Jan
Preferred.....50	100	13½ Feb 28	13½ Feb 28	13 Jan	15 Jan
Barnsdall, Class B....25	2,300	24¾ Mar 3	25⅜ Feb 26	24¾ Mar	35 Jan
Batopilas Mining.....20	100	¾ Mar 2	¾ Mar 2	¾ Jan	1 Jan
Brooklyn Union Gas..100	600	57 Mar 2	58½ Mar 4	51 Jan	53½ Mar
Brunswick Terminal..100	300	4¼ Mar 1	4¾ Mar 3	3¾ Feb	6¼ Jan
Burns Bros, pref.....100	600	108¼ Feb 28	115 Mar 3	105 Jan	115 Mar
Calumet & Arizona....10	300	48 Mar 3	48 Mar 3	41½ Jan	50 Jan
Case Thresh M, pref..100	100	84 Feb 26	84 Feb 26	77 Jan	85¾ Feb
CertainTeed Prod..no par	400	34¾ Mar 2	35 Mar 2	34¾ Jan	44 Jan
Chicago & Alton.....100	300	6½ Feb 26	7¼ Mar 3	6½ Feb	8¾ Jan
Chutt, Peabody&Co 100	1,200	48½ Mar 4	51¾ Feb 28	48½ Mar	62½ Jan
Davison Chemical no par	300	25¼ Mar 3	26 Mar 1	25 Feb	31 Jan
Durham Hosiery, pf.100	200	88 Mar 3	91 Mar 2	88 Jan	91 Mar
Eastman Kodak.....100	11	655 Mar 3	670 Feb 28	650 Feb	690 Feb
Emerson-Brant, pref..100	300	36¼ Mar 1	36¾ Mar 1	35 Jan	40 Jan
Fisher Body, pref.....100	300	97 Feb 26	97 Feb 26	97 Feb	100 Jan
Hahirshaw El C...no par	100	11¾ Mar 2	11¾ Mar 2	11½ Feb	13⅝ Jan
Homestake Mining....100	1,200	49½ Mar 2	50 Mar 4	49½ Mar	50½ Jan
Indian Refining.....10	2,800	9¼ Feb 28	11 Feb 26	9¼ Feb	15⅜ Jan
Int Nickel, pref.....100	50	80 Mar 3	80 Mar 3	75 Jan	80¼ Feb
Iowa Central.....100	200	6 Mar 4	6½ Mar 1	6 Mar	6½ Mar
Kelsey Wheel, Inc....100	300	44¾ Feb 28	45 Mar 1	40 Jan	45 Mar
Kresge (S S) Co.....100	100	140 Mar 3	140 Mar 3	130 Jan	140 Mar
Liggett & M, Ser B...100	150	Feb 28	150 Feb 28	140 Jan	150 Feb
Mathieson Alkali Wks 50	200	17 Feb 28	17 Feb 28	15½ Jan	20 Jan
Maxwell Motor.....100	5 00	5 Mar 1	5¾ Feb 28	2¾ Jan	7½ Jan
1st preferred.....100	200	7¾ Mar 2	8¼ Mar 3	7½ Jan	12 Jan
Ctfs dep stpd ass't'd	100	6½ Mar 3	6½ Mar 3	6½ Feb	9½ Jan
M St P & S S M leased lines.....100	100	58¾ Mar 2	58¾ Mar 2	56 Jan	59¼ Feb
Mullins Body.....no par	300	25¾ Mar 1	26 Mar 4	21 Jan	28¾ Jan
National Biscuit.....100	200	103½ Mar 1	104¾ Mar 2	102 Jan	108 Jan
N Y Shipbuilding..no par	500	31½ Mar 2	32 Feb 26	30 Feb	33 Feb
Otis Elevator.....100	1,400	124⅞ Feb 28	126 Feb 26	115 Jan	126 Feb
Pacific Mail SS.....5	200	15 Mar 1	16 Feb 26	15 Feb	17¼ Jan
Parish & Bingham no par	200	13½ Feb 26	13⅝ Mar 3	12½ Jan	14¾ Jan
Phillips Jones, pref..100	100	73 Mar 4	73 Mar 4	73 Jan	76 Jan
Sears, Roebuck, pref.100	100	100 Mar 4	100 Mar 4	99 Jan	102 Jan
Shattuck Arizona.....10	600	5⅞ Mar 4	6½ Feb 28	4⅞ Jan	6⅝ Jan
Southern Pacific rights.	68,350	15⅝ Feb 26	17⅝ Feb 28	15 Feb	26¼ Jan
So Porto Rico Sugar.100	100	74 Mar 4	74 Mar 4	73 Feb	103 Jan
Preferred.....100	10	103 Mar 2	103 Mar 2	103 Mar	103 Mar
Stern Bros, pref.....100	100	95 Feb 28	95 Feb 28	85 Jan	95 Feb
TentorC&FP,CIA no par	1,100	15 Mar 1	17½ Feb 26	15 Feb	25⅜ Jan
Texas Co warrants.....-	1,047	40¼ Mar 1	40¾ Feb 28	40 Feb	43¾ Jan
Third Avenue Ry.....100	200	17 Mar 2	17 Feb 26	13 Jan	20 Feb
United Drug.....100	1,300	9 Mar 1	9 5½ Feb 26	93 Mar	106 Jan
Preferred.....50	100	46¼ Feb 28	46¼ Feb 28	44¾ Jan	47 Feb
Weber & Heilbron no par	1,200	9½ Feb 28	11½ Mar 2	8½ Jan	13 Jan
West'h'se E & M, 1st pf 5	100	62½ Mar 2	62½ Mar 2	61½ Jan	93¼ Mar
Weyman Bruton.....100	8	140 Mar 4	140 Mar 4	140 Mar	154½ Jan

For transactions on New York, Boston, Philadelphia, and Boston exchanges, see page 909.

State and Railroad Bonds.—As for several weeks past, no sales of State bonds had been reported at the Board this week.

The market for railway and industrial bonds has been relatively active and steady. The general tendency of prices has been downward but the range covered narrow, although a good many issues have figured in the transactions. The local tractions, again in a class by themselves, are exceptional also in having been highly irregular. Inter-Mets. have advanced 2 points while B. R. T. have declined 4 and Interboros are unchanged. Northern Pacific 4s have been notably strong notwithstanding a rather sharp decline in the shares.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Feb. 26.	Feb. 28.	Mar. 1.	Mar. 2.	Mar. 3.	Mar. 4.
First Liberty Loan	High	91.08	91.10	91.16	91.18	91.06	91.10
3½% bonds of 1932-47	Low	91.50	91.02	91.06	91.02	90.92	90.86
(First 3½s)	Close	91.08	91.10	91.10	91.02	90.92	91.02
Total sales in $1,000 units		170	153	406	231	218	160
Converted 4% bonds of	High	----	----	87.10	86.90	87.16	87.16
1932-47 (First 4s)	Low	----	----	87.10	86.70	87.16	86.90
	Close	----	----	87.10	86.70	87.16	86.90
Total sales in $1,000 units		----	----	3	3	4	4
Converted 4¼% bonds of	High	86.94	87.14	87.08	87.24	87.28	87.24
1932-47 (First 4¼s)	Low	86.84	86.86	86.88	87.00	87.24	86.92
	Close	86.88	86.96	87.04	87.20	87.22	87.00
Total sales in $1,000 units		23	102	65	108	84	35
Second Converted 4¼%	High	----	99.00	----	----	----	----
bonds of 1932-47 (First	Low	----	99.00	----	----	----	----
Second 4¼s)	Close	----	99.00	----	----	----	----
Total sales in $1,000 units		----	20	----	----	----	----
Second Liberty Loan	High	86.60	86.50	86.60	86.96	87.00	87.06
4% bonds of 1927-42	Low	86.56	86.20	86.50	86.60	87.00	86.80
(Second 4s)	Close	86.56	86.50	86.60	86.96	87.00	86.80
Total sales in $1,000 units		19	5	3	5	1	16
Converted 4¼% bonds of	High	86.58	86.60	86.92	87.14	87.16	87.06
1927-42 (Second 4¼s)	Low	86.44	86.32	86.56	86.84	86.90	86.80
	Close	86.50	86.58	86.84	87.12	87.04	86.94
Tota sales in $1,000 units		764	1,263	1,054	844	814	979
Third Liberty Loan	High	89.98	89.96	90.08	90.20	90.28	90.28
4¼% bonds of 1928	Low	89.86	89.84	89.90	90.00	90.14	90.10
(Total 4¼s)	Close	89.88	89.90	90.08	90.20	90.26	99.14
Total sales in $1,000 units		349	855	781	813	312	385
Fourth Liberty Loan	High	86.64	86.72	87.06	87.24	87.26	87.18
4¼% bonds of 1933-38	Low	86.56	86.46	86.70	87.02	87.08	86.96
(Fourth 4¼s)	Close	86.60	86.72	87.06	87.20	87.18	87.16
Total sales in $1,000 units		1,111	1,667	1,655	1,766	690	802
Victory Liberty Loan	High	97.48	97.76	97.70	97.56	97.52	97.52
4¾% notes of 1922-23	Low	97.44	97.46	97.44	97.42	97.44	97.38
(Victory 4¾s)	Close	97.46	97.70	97.56	97.46	97.50	97.48
Total sales in $1,000 units		1,596	2,885	1,293	2,755	2,772	2,212
3¾% notes of 1922-23	High	97.46	97.70	97.72	97.54	97.50	97.52
(Victory 3¾s)	Low	97.46	97.40	97.48	97.40	97.44	97.48
	Close	97.46	97.70	97.56	97.46	97.50	97.52
Total sales in $1,000 units		104	622	446	725	255	425

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

20 1st 3½s.....90.72	39 3d 4¼s.....89.70 to 90.12
9 2d 4s.....86.30 to 86.34	23 4th 4¼s.....86.50 to 86.70
2 1st 4¼s.....86.40	269 Victory 4¾s.....97.30 to 97.44
9 2d 4¼s.....86.36 to 86.40	

Foreign Exchange.—The market for sterling exchange, though inactive, ruled firm and finished at a moderate advance for the week. In the Continental exchanges dulness was also a factor and rates displayed some irregularity without, however, important changes.

To-day's (Friday's) actual rates for sterling exchange were 3 83¼@3 84¼ for sixty days, 3 89¾@3 90¾ for checks and 3 90¼@3 91¼ for cables. Commercial on banks, sight, 3 88¼@3 89¼; sixty days, 3 82@3 83; ninety days, 3 80¼@3 81¼, and documents for payment (sixty days), 3 82¼@3 83¼. Cotton for payment, 3 88¼@3 89¼ and grain for payment 3 88¼@3 89¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.10@7.15 for long and 7.16@7.21 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 33¾ for long and 34⅛ for short.

Exchange at Paris on London, 54.25 fr.; week's range, 53.85 fr. high and 54.48 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	3 84⅛	3 90¾	3 91¼
Low for the week	3 80½	3 85¾	3 86½
Paris Bankers' Francs (in cents per franc)—			
High for the week	7.15	7.23¼	7.42¼
Low for the week	7.02	7.10	7.11
Germany Bankers' Marks—			
High for the week	----	1.63	1.64
Low for the week	----	1.56¼	1.57¼
Amsterdam Bankers' Guilders—			
High for the week	33¾	34¼	34¾
Low for the week	33.56	34.00	34.08

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $141 25 per $1,000 premium. Cincinnati, par.

Outside Market.—Business on the "curb" this week was again of meagre proportions and prices moved in the same uncertain fashion as for some weeks past. Important changes were made in several of the oil stocks, Guffey-Gillespie Oil com. breaking from 29½ to 19½, the close to-day being at 20½. Maracaibo Oil from 24¾ dropped to 21¼, recovered to 25½ and finished to-day back to 24¾. Carib Syndicate sold down from 7⅜ to 6¼ and ends the week at 6⅝. Elk Basin Petroleum was heavily traded in up from 7¾ to 9⅛. Internat. Petroleum weakened from 15⅜ to 14⅞ and recovered to 15. Midwest Refining, after an early advance from 139½ to 142, reacted to 139, the final figure to-day being 140. Trading in industrials was light. Conley Tin Foil lost 2 points to 14 and sold finally at 14½. Durant Motors weakened from 20½ to 20. Wm. Farrell & Son, after loss of a point to 14, sold up to 15½, the close to-day being at 15⅛. Gardner Motor on few transactions advanced from 16 to 16½. Intercontinental Rubber receded from 10¾ to 10 and recovered finally to 10⅜. Lehigh Valley Coal Sales was off from 71 to 69. R. J. Reynolds Tobacco, B stock, sold up from 36 to 37½ and back to-day to 36½, the close being at 36¾. A weak feature in bonds was the Allied Pack. Co. 6s, which dropped from 56 to 48. Beaver Board 8s, after selling down from 99¾ to 99 during the week, broke to-day to 65, the final figure being 70.

A complete record of "curb" market transactions for the week will be found on page 923.

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New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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. 26.	Monday Feb. 28.	Tuesday March 1.	Wednesday March 2.	Thursday March 3.	Friday March 4.			Lowest	Highest	Lowest	Highest
						Shares	Railroads. Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	4,700	Atch Topeka & Santa Fe...100	81 Feb 4	84⅜ Jan 11	76 Feb	90⅜ Nov
817⅜ 821⅛	823⅛ 823⅜	811⅝ 82	811⅝ 82	813¼ 82	821¼ 821¼	500	Do pref...100	75½ Jan 3	79⅝ Jan 24	72 May	82 Jan
*771⅞ 781⅞	78 784¼	*771⅞ 784	*771⅞ 781⅞	781⅞ 785⅛	779¼ 779¼	5,200	Atlanta Birm & Atlantic...100	2¼ Feb 26	4 Jan 4	4 Dec	12¼ Sept
214 3	2⅝ 2⅞	3 4	4¼ 4½	4 4⅛	3¾ 3¾	300	Atlantic Coast Line RR...100	821¼ Mar 4	861⅛ Jan 3	782 Dec	1041⅝ Oct
*84 85	83⅛ 85	831⅛ 831⅛	*827⅛ 841⅛	*82 83⅛	821¼ 827⅛	8,300	Baltimore & Ohio...100	32⅝ Feb 4	37⅝ Jan 12	27⅝ Feb	49⅜ Oct
337⅜ 345⅜	34 34⅝	331⅜ 34	33 33⅝	331⅜ 34⅜	34 34	1,100	Do pref...100	49⅛ Mar 1	54 Jan 11	40⅛ June	54 Oct
*491⅛ 50	50 50	491⅛ 491⅝	491⅛ 491⅛	50 50	497⅝ 50	2,500	Brooklyn Rapid Transit...100	10¼ Jan 3	14⅞ Jan 25	9¼ Aug	17 May
12 12⅛	11¾ 12	11⅝ 11⅞	11⅝ 12	*11¾ 12⅜	12⅛ 12⅛	900	Certificates of deposit...	6⅞ Jan 14	10 Jan 25	5⅛ Sept	13¼ Mar
*77⅛ 81⅜	8 8	7⅞ 7⅞	7⅞ 8	8 8	*77⅛ 81⅜	12,300	Canadian Pacific...100	114 Mar 4	119⅜ Jan 11	109⅜ Dec	134 Jan
1161⅞ 117	1163⅛ 1171⅞	z1141⅜ 1143⅛	1141⅛ 1143⅛	1143⅛ 1147⅜	1141⅝ 1143⅛	8,700	Chesapeake & Ohio...100	57⅝ Feb 4	62¼ Jan 10	47 Feb	70⅜ Nov
59⅜ 60¼	59¾ 60	59 59⅞	58 59⅛	59½ 59⅞	59⅛ 59⅞		Chic & East Illinois trust rects	6 Feb 8	6¾ Jan 29	4 Feb	15 Sept
				*4 5		400	Do pref trust rects...	4⅛ Feb 28	6⅛ Jan 31	3¾ Dec	15 Sept
*3 7	4½ 4½	*4 6	4½ 4½	4½ 4½	*4 6	1,800	Chicago Great Western...100	7¾ Mar 1	9 Jan 8	6⅜ Dec	14½ Oct
8⅜ 8⅜	8⅜ 8⅜	7¾ 8	8 8¼	*8 8⅜	*8 8½	1,100	Do pref...100	17¼ Feb 4	20⅜ Jan 13	15¼ Dec	33⅜ Oct
17⅞ 18¼	18 18	18 18	18 18	18⅛ 18⅛	18 18	6,200	Chicago Milw & St Paul...100	26 Feb 4	31 Jan 12	21 Dec	44½ Nov
27½ 27⅝	28 28⅛	27 27⅛	27 27⅛	27⅝ 28	27⅜ 28	1,500	Do pref...100	41 Feb 4	46⅛ Jan 12	36¾ Dec	65 Oct
*42 43½	42½ 43¼	41½ 42¼	41¾ 42¼	41¾ 43	41⅞ 42½		Chicago & Northwestern...100	65½ Jan 3	71 Jan 11	60 Dec	91⅛ Mar
*67¼ 68	*67 69	66½ 67¼	66¾ 67½	66⅞ 67⅛	67⅛ 67⅛	1,500	Do pref...100	106 Feb 7	110 Jan 24	98 June	120 Jan
*106 109	*106 109	*106 109	*106 109	*106 110	*106 109		Chic Rock Isl & Pac...100	25⅝ Feb 7	28⅞ Jan 12	21½ Dec	47 Mar
27 27¾	27½ 27¾	26⅝ 27⅛	27 27¼	27⅛ 27⅝	27⅛ 27⅝	9,600	7 pre erred...100	72 Jan 5	75 Jan 11	64 Feb	83⅞ Oct
73½ 73½	73 74	73 73¾	72⅝ 72⅝	*72½ 73½	*72½ 74	600	6% preferred...100	61⅞ Jan 5	64 Jan 13	54 Feb	71⅝ Oct
*62 63½	*62 63½	*62¼ 63¼	62 62⅛	62 62	*61½ 63	300	Clev Cin Chic & St Louis...100	43¾ Feb 19	48 Jan 20	31⅜ Dec	62 Sept
----- -----	*41¼ 43¾	*41¼ 44	----- -----	----- -----	43¾ 43¾	200	Do pref...100	60 Feb 3	66 Mar 3	50 Dec	69 Oct
33 33¼	33⅜ 33⅜	32⅜ 32¾	33 34	34 35½	35½ 37¾	4,000	Colorado & Southern...100	27¼ Jan 8	37¾ Mar 4	20 Feb	39½ Oct
		52 52	----- -----	----- -----	52 52	200	Do 1st pref...100	49 Jan 3	52 Mar 1	46 July	54 Oct
							Do 2 pref...100	42 Jan 26	46 Feb 16	35 Aug	46 Dec
99½ 99½	100 100	*100 102	100 100	*100 102	*100 102	300	Delaware & Hudson...100	99½ Feb 11	102 Jan 13	83¼ June	108 Oct
219¼ 219¼	*210 219	210 219	----- -----	----- -----	----- -----	400	Delaware Lack & Western...50	208 Jan 20	220 Jan 13	165 Feb	260½ Sept
15⅝ 15⅝	1⅛ 1⅜	1 1¼	1⅛ 1⅜	1¼ 1⅜	1¼ 1⅝	7,300	Denver & Rio Grande...100	⅜ Jan 7	2⅜ Jan 29	½ Nov	9 Jan
3⅞ 3⅞	1¼ 4	1⅜ 2⅛	2⅛ 3	2⅜ 3	2⅜ 2¾	22,400	Do pref...100	1¼ Feb 28	4¾ Jan 31	½	16¾ Feb
*3 4	*3 4	3½ 3½	3½ 3½	3½ 3½	3½ 3½	1,300	Duluth S S & Atlantic...100	3½ Mar 1	4½ Jan 3	3 May	8 Oct
*4 6	*5 7	*5 7	*5 7	*5 7	*5 7		Do pref...100	4⅜ Feb 23	7⅜ Jan 17	5⅝ Dec	12¼ Oct
13¼ 13¼	13 13⅜	13 13⅜	13 13⅜	13⅛ 13⅛	13⅛ 13⅜	5,800	Erie...100	13 Jan 22	14⅞ Jan 3	9½ Feb	21⅜ Sept
19⅜ 20⅛	19⅜ 20⅛	19⅝ 19⅞	19⅜ 19⅞	19¾ 19¾	19⅞ 20	3,000	Do 1st pref...100	19⅛ Feb 4	21⅞ Jan 12	16¼ Dec	30½ Oct
*13⅜ 14	*13⅜ 14⅛	13¼ 13⅜	*13⅛ 14⅛	*13¼ 14⅛	*13¼ 14	1,100	Do 2d pref...100	13¼ Mar 1	15⅞ Jan 12	12 Dec	22⅝ Sept
76⅛ 76½	75⅞ 76½	74½ 75⅜	74⅛ 75⅜	74⅜ 75½	74⅜ 75½	15,000	Great Northern pre'...100	74⅜ Mar 2	79⅛ Jan 29	65⅜ June	91⅝ Mar
29½ 30¼	30 30	29½ 29½	29⅛ 29⅛	29¼ 29⅜	29¾ 31¼	4,700	Iron Ore properties..*No par*	28⅜ Jan 3	32⅛ Mar 4	24⅞ Dec	41⅞ Mar
*8¾ 9	----- -----	8¾ 8¾	8⅛ 8⅛	*8 9	8¾ 9⅝	600	Gul Mob & Nor tr ct s...100	8⅛ Mar 2	9¼ Feb 2	7 Jan	17½ Oct
24 24	----- -----	*23 29	*25 30	*25 26	25 25½	400	Do pre'...100	21 Jan 7	26 Feb 1	18⅛ Dec	35¼ Oct
88⅜ 88⅞	88⅜ 88⅛	*8838 8858	88⅛ 88⅛	89 89	*88 90	1,400	Illinois Central...100	87 Jan 3	91 Jan 26	80⅞ Feb	97¼ Oct
45⅝ 45⅝	42¼ 43¼	41⅞ 42⅝	42⅝ 43⅛	42⅝ 43	41⅞ 42⅝	2,000	Interboro Cons Corp...*No par*	3⅞ Jan 7	5⅞ Jan 25	3 Aug	6⅞ Oct
12⅝ 13	12¾ 13	*12¼ 13	*12⅛ 13⅛	12⅞ 13⅛	13 14	1,200	Do pre'...100	10⅛ Jan 14	16 Jan 25	8⅛ Dec	17¾ Nov
20⅜ 21⅜	21 21⅜	20¾ 21¼	20⅞ 23	22¾ 24⅜	23⅛ 24⅜	29,500	Kansas City Southern...100	18⅛ Feb 4	24¾ Mar 3	13⅝ May	27¼ Oct
47⅛ 48	47⅜ 47¾	47⅛ 47⅝	47⅛ 48½	48 49¼	48¾ 48⅞	2,200	Do pref...100	45⅛ Jan 25	49¼ Mar 3	40 May	52½ Oct
		12⅜ 12⅝	*12 13⅛	12⅝ 12⅝	*12¼ 13½	200	Lake Erie & Western...100	12⅛ Jan 31	14⅛ Jan 13	8⅛ Feb	24¾ Oct
		*10⅛ 30	*23 30	*23 30	*23 28		Do pref...100	23 Feb 24	28 Jan 25	16 Feb	40 Oct
53 54	53 53¾	52 52⅞	51⅝ 52	52 53	52¾ 53¾	3,400	Lehigh Valley...100	51 Feb 7	56⅛ Jan 5	39⅝ May	56⅞ Nov
99⅝ 100	*100 100½	*100 101	*100 101	*100 101	100 100	400	Louisville & Nashville...100	97⅜ Jan 20	103⅜ Jan 11	94 Aug	112⅛ Jan
52⅜ 52⅜	*51⅞ 53	51⅞ 51⅞	49¾ 51⅜	51 51·	----- -----	1,700	Manhattan Ry guar...100	45½ Jan 6	58⅛ Jan 25	38¼ July	65¾ Oct
11¼ 11⅞	*11¼ 12	11⅛ 11⅞	11⅛ 11⅜	11⅜ 11⅞	11¼ 11⅞	4,000	Minneap & St L (new)...100	11 Feb 3	13 Jan 11	8⅛ Dec	21 Oct
*67 70	*67 70	70 70	*67 70	*68 70	69½ 69½	200	Minn St P & S S Marie...100	63¾ Feb 23	73 Jan 11	63 Feb	90¼ Oct
*85 92	*85 92½	*85 90	*84 90	*85 90	*85 90		Do pref...100	89½ Feb 21	93 Jan 11	80¼ June	95 Nov
21¼ 21¾	21¼ 21¾	21¼ 21¾	21⅛ 21⅜	21⅛ 21⅜	21⅜ 21⅝	2,600	Missouri Kansas & Texas 100	21⅜ Mar 2	3 Jan 12	2¼ Dec	11 Feb
*41⅛ 47⅜	41¼ 41¼	*41¼ 5	41⅜ 41¾	*41¼ 42	41⅜ 41⅜	1,210	Do pref...100	4 Jan 24	5¾ Jan 10	3¾ Dec	18 Feb
18½ 19	19 19	18½ 18½	18⅝ 18⅞	18⅜ 19¼	18⅝ 19⅛	5,300	Missouri Pac'ic trust ct s.100	18 Jan 27	20⅞ Jan 12	11⅞ Dec	31⅜ Feb
39¼ 39½	39⅛ 39⅝	38½ 39	38½ 38¾	39 39⅜	39 39	800	Do pre trust ctfs...100	38⅛ Feb 4	41¾ Jan 12	33⅜ Dec	55½ Oct
5⅛ 5⅛	5⅛ 5⅛	5 5¼	5⅛ 5¼	5¼ 5¼	5¼ 5¼	2 00	Nat Rys of Mex 2d pref...100	4¼ Jan 5	6⅝ Feb 7	3⅛ Dec	8¼ Oct
72 72	71 71⅝	70¼ 70½	69⅞ 70	69⅜ 70¼	69½ 71	,400	New Orl Tex & Mex v t c...100	60 Jan 10	77½ Feb 17	31 June	65⅞ Oct
71 71¼	70¾ 71	70 70¼	70 71¼	70½ 70½	71 71	5,500	New York Central...100	70 Mar 1	74½ Jan 12	64¼ Feb	84¼ Nov
48⅛ 49	47¾ 47¾	47 47	*46 49	*46 49	*46 49	500	N Y Chicago & St Louis...100	46 Jan 8	50 Jan 4	23¾ Feb	65 Oct
*56 68	*56 68	*56 68	*56 68	*56 68	*56 68		First preferred...100			20 Apr	73¼ Oct
*55 61	*55 61	*55 61	*55 61	*55 61	*55 61		Second preferred...100			41¼ May	70 Oct
19⅞ 20¼	19⅜ 20	19 19½	18⅞ 19⅛	19⅛ 19⅛	19 19½	9,700	N Y N H & Hartford...100	18⅝ Jan 5	23⅛ Jan 12	15½ Dec	37¼ Sept
*17 18¼	----- -----	17 17	*16¼ 18	17⅜ 17⅜	*17 18	200	N Y Ontario & Western...100	16⅛ Feb 2	19¼ Jan 3	16 Feb	27⅜ Oct
101⅜ 102	z99½ 100	97⅜ 99⅜	96¼ 98	99 99¾	99 100	4,600	Norfolk & Western...100	96¼ Mar 2	107⅜ Feb 19	84¼ June	105⅞ Nov
83¼ 84	82½ 84⅝	79¼ 82¼	79½ 81	80½ 81⅜	81 82¼	52,700	Northern Pacific...100	79¼ Mar 2	88 Jan 26	66⅜ June	97¼ Nov
39⅞ 40	39⅞ 40	38½ 39⅞	37¼ 38⅝	38 38⅜	38⅛ 38⅜	67,700	Pennsylvania...50	37¼ Mar 2	41⅜ Jan 12	37⅜ May	44 Oct
18 18⅜	18⅜ 18⅜	17⅝ 18	17⅛ 17⅜	18 18⅛	17⅝ 18	3,900	Pere Marquette v t c...100	16⅝ Feb 7	19½ Jan 8	14 Dec	32 Feb
		*52¼ 54			*52 53		Do prior pref v t c...100	53 Jan 3	57 Jan 20	50 Dec	68 Feb
		*35 45			*35 45		Do pref v t c...100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
29 29⅛	29 29½	28½ 28¾	28 28¾	28½ 29	28⅛ 28½	4,300	Pittsburgh & West Va...100	28 Mar 2	32 Jan 10	21⅞ Feb	39¼ Oct
*70 75	*70 75	*70 75	*72 75	*72 75	*72 80		Do pref...100	z71¾ Feb 7	74¾ Jan 4	65⅞ Aug	84½ Sept
72½ 75½	72 73⅜	72⅜ 73¼	72 74	72½ 73¼	72¼ 73⅞	54,300	Reading...50	72 Feb 28	89¼ Jan 15	64⅜ Feb	103 Nov
45 45	45 45½	44⅜ 45	43¾ 44⅞	43¾ 44	42¼ 43¾	2,600	Do 1st pref...50	42¼ Mar 4	55 Feb 7	32⅞ Mar	61 Oct
46 46	45¾ 45⅝	45⅜ 46¼	45 45	----- -----	----- -----	1,500	Do 2d pref...50	45 Mar 2	57¾ Jan 15	33¼ Mar	65½ Oct
21⅜ 22	21¾ 22	21½ 21⅝	20⅞ 20⅞	21½ 23⅛	22⅛ 23	10,230	St Louis-San Fran tr ctfs...100	20½ Feb 5	24⅛ Jan 10	15¼ Feb	33⅞ Oct
*30 33	*30 33	*30 33	*29 33	*30 33	*30 33		Preferred A trust ctfs...100	29½ Feb 4	33¼ Jan 11	23⅓ Jan	48¼ Oct
27¼ 28¼	28⅛ 29¼	28 28¼	28 29⅜	28¾ 30	29¼ 30¼	26,400	St Louis Southwestern...100	23⅜ Feb 7	30¼ Mar 11	11	40 Sept
38⅜ 38¾	38⅝ 39⅛	38⅛ 38½	38 39	39 40½	39½ 40½	5,900	Do pref...100	30½ Feb 4	41 Jan 13	20¼ May	49½ Oct
6¾ 6¾	7 7	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6½ 6⅝	900	Seaboard Air Line...100	6⅛ Jan 3	7 Jan 11	5⅝ Dec	11⅞ Oct
*10 11	*10 11	10¼ 10¼	*9½ 11	*9 11	*10 10½	100	Do pref...100	10 Feb 16	12 Jan 8	8¼ Dec	20⅝ Oct
78 78⅜	z76¾ 77⅜	76 76¾	75⅞ 76¾	76⅜ 76⅞	76 76⅝	17,415	Southern Pacific Co...100	75⅞ Mar 2	101 Jan 3	88⅛ Feb	118⅛ Nov
21⅝ 22	21½ 22	21⅜ 21⅝	21¼ 21⅝	21⅜ 22	21⅝ 22⅛	10,500	Southern Railway...100	21¼ Feb 7	24⅞ Jan 13	18 Feb	33¼ Oct
57 57	----- -----	*56½ 57	57 57	57 57¼	57 57	1,200	Do pref...100	54¼ Feb 14	60 Jan 13	50 Feb	66½ Mar
24 24⅝	23 24¼	22⅞ 23¼	22⅛ 23⅛	22⅛ 24	23¼ 23½	9,020	Texas & Pacific...100	16¼ Feb 7	24⅞ Jan 25	14 Dec	47 Oct
*38 40	*39 42	*37½ 42	*37½ 42	*37½ 42	*38 42		Twin City Rapid Transit...100	36½ Jan 10	40¼ Feb 11	27¼ June	43 Nov
1201⅝ 121	-1205⅛ 1211¼	1197⅝ 1205⅜	1194¼ 1208⅝	1201⅝ 1207⅝	1201⅝ 1207⅝	10,100	Union Pacific...100	1171⅜ Jan 5	122 Jan 10	110 Feb	1291⅝ Nov
67¼ 67¼	*661⅜ 67¼	*67 67½	67⅜ 67½	*67 67½	67¼ 67¼	400	Do pref...100	64⅝ Jan 3	67⅝ Jan 20	61¼ May	69¼ Jan
10⅜ 10⅜	10¼ 10⅜	*10 12	*10 11⅜	11 11¼	11¼ 12	1,700	United Railways Invest...100	9¼ Jan 18	12¼ Mar 3	7⅛ Aug	15⅜ Oct
24 24	24⅛ 24⅝	24 24½	24 24¼	24¼ 24⅝	26 26	900	Do pref...100	19¼ Jan 14	24⅜ Mar 3	14 Aug	28⅜ Oct
7⅞ 8	7¾ 8	*7¾ 8	8 8	8 8	8 8⅛	4,500	Wabash...100	7⅜ Feb 18	8⅝ Jan 12	7 May	13 Oct
20 20⅜	20⅝ 21	20⅛ 20⅜	20 20½	20½ 21¼	20¾ 21⅛	3,600	Do pref A...100	19⅛ Feb 4	23⅜ Jan 12	17 Dec	34⅝ Oct
*121⅜ 151⅜	*131⅜ 151⅜	*121⅜ 151⅜	*121⅜ 16	*12 16	----- -----		Do pref B...100	13⅝ Feb 24	15 Jan 11	12½ Dec	23⅜ Oct
10 10¼	10¼ 10¼	9⅞ 10⅛	10 10	9⅞ 10¼	9⅞ 10¼	3,400	Weste n Maryland(new)...100	9¾ Feb 5	11⅜ Jan 13	8⅜ Feb	15⅝ Sept
	17¾ 17⅞	17⅜ 17⅜	----- -----	17⅜ 18	17⅛ 18⅜	2,200	Do 2d pref...100	17 Jan 27	19⅜ Jan 14	11 July	27½ Oct
25 25½	29½ 29½	28 29	27 27	28 28	28½ 29⅝	4,000	Western Pacific...100	25 Jan 28	29⅝ Mar 4	20½ Feb	40 Sept
*68 69	69 69	69¼ 69¾	*67 69	*67 69	*67½ 70	400	Do pref...100	67 Feb 4	70½ Jan 13	54½ Feb	78 Nov
9½ 9½	9¼ 9¾	9 9	9⅛ 9⅝	9¼ 9⅞	9⅝ 9¾	3,000	Wheeling & Lake Erie Ry...100	7⅞ Mar 1	11 Jan 13	8¼ Dec	16 Oct
		16 16	----- -----	16 16½	----- -----	300	Do pref...100	15 Feb 3	19 Jan 13	15 May	28 Oct
	35 35					200	Wisconsin Central...100	32 Feb 1	36 Jan 20	25 May	48 Oct
							Industrial & Miscellaneous				
*28 31	*28 31	31½ 32¼	*27½ 34	*28 32	*28 31¾	200	Adams Express...100	26½ Jan 3	35 Jan 28	22 Dec	42¾ Apr
*17 18½	18 18	*17 18	17 17	18 18	*16½ 18	400	Advance Rumely...100	16 Jan 3	19¾ Jan 8	14 Dec	40⅜ Mar
50⅞ 50⅞	50 50⅞	50¼ 50¼	50 50	*49⅞ 52	*50 53	1,300	Do pref...100	45 Jan 3	52⅜ Feb 13	40 Dec	72 Jan
*35⅛ 37	*35½ 38	----- -----	*35 38	*35 38	*35 37		Air Reduction, Inc...*no par*	32⅜ Jan 6	40 Jan 12	----- -----	----- -----
27⅝ 28	27⅞ 28	27⅜ 27½	27⅜ 28	28½ 28½	28⅜ 29	2,800	Ajax Rubber Inc...50	25⅛ Feb 24	39½ Jan 11	24 Dec	88¾ Jan
1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	2,000	Alaska Gold Mines...10	⅞ Jan 14	1½ Feb 9	⅝ Dec	2⅜ Mar
	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅝	----- -----	1,100	Alaska Juneau Gold Min'g. 10	1 Jan 3	1¼ Feb 9	⅞ Dec	3 Mar
44⅜ 44⅞	44⅜ 44⅝	43⅝ 44⅜	43⅜ 44⅛	43 43⅞	42¼ 43¼	22,314	Allied Chem & Dye.....*no par*	42¼ Mar 4	55½ Jan 13	43¼ Dec	62⅜ Sept
	90 90	90⅛ 90⅛	90 90	90 90	----- -----	600	Do pref...100	88 Jan 3	93½ Jan 26	84⅝ Dec	92½ Nov
35⅜ 36⅜	35⅞ 36⅜	35 35⅛	35⅛ 35¼	35 35¼	34⅜ 35⅛	8,100	Allis-Chalmers Mfg...100	29⅜ Jan 3	37¾ Feb 17	26½ Dec	53⅞ Jan
$79⅞ 79⅞	80 80	*76 81	----- -----	----- -----	78¾ 78¾	410	Do pref...100	75⅛ Jan 7	81½ Jan 20	67¼ Dec	92 Jan
50 50	47¾ 49¾	46⅛ 48⅝	47⅛ 48	47⅜ 48¼	47⅞ 48	8,100	Amer Agricultural Chem...100	45⅝ Feb 25	65½ Jan 6	51 Dec	95 Jan
*72½ 75	72¾ 72¾	72¾ 72¾	*72½ 75	*72½ 75	*72¾ 75		Do pref...100	72¾ Feb 28	90 Jan 20	79 Dec	98½ Jan
49¼ 49¼	49 49	48¾ 49	44 49	46½ 48¾	43¼ 45	4,400	American Beet Sugar...100	41⅛ Feb 4	51 Feb 15	32¾ Dec	103¾ Apr
*75 80	*75 80	----- -----	*75 80	*75 80	----- -----		Do pref...100	74⅞ Jan 5	74⅞ Jan 5	59 Dec	93 Jan
54⅞ 55	----- -----	54 54⅜	54½ 55	52⅛ 54	53⅛ 54	5,100	Amer Bosch Magneto...*No par*	49½ Jan 14	57¾ Jan 3	45⅛ Dec	128¾ Jan
29⅜ 29½	29¼ 29¾	29 29½	28⅞ 29⅛	29 29⅜	29 29⅛	5,400	American Can...100	25 Jan 3	32¾ Jan 29	21⅜ Dec	61¾ Jan
85 85	*84½ 87	84¾ 85	84¾ 85	84⅞ 84⅞	85 85	1,200	Do pref...100	77¼ Jan 3	88 Jan 20	72⅜ Dec	101 Jan
123⅞ 124	123¾ 124	123 123¾	123⅜ 124⅜	123¾ 123⅞	123¾ 124¼	2,925	American Car & Foundry...100	120 Jan 3	127¼ Jan 10	111 Dec	147⅜ Apr
----- -----	*112 113	*112 113	*112 113	----- -----	*112 -----		Do pref...100	110 Jan 6	114 Feb 25	105¼ July	118½ Feb
----- -----	217⅞ 22	21⅞ 21⅞	21¼ 21¼	21¼ 21¼	----- 21⅜	300	American Cotton Oil.....100	19¾ Jan 3	23½ Jan 28	15⅝ Dec	54¾ Jan
----- -----	*63 66	----- -----	*63 66	----- -----	----- -----		Do pref...100	58¾ Jan 3	64½ Jan 6	59½ Dec	86 Mar
63¼ 63¾	67⅜ 67⅝	65⅜ 67⅛	65⅜ 67⅛	65⅜ 67⅛	65⅜ 67⅛	2,300	Amer Druggists Syndicate. 10	61⅜ Jan 24	83¼ Jan 11	68⅜ Dec	151⅜ Jan
1243⅛ 1243⅛	*1241⅜ 130	1241⅜ 1241⅜	*1221⅜ 126	1241⅜ 1241⅜	*1221⅜ 130	300	American Express...100	120 Jan 4	133 Jan 21	95 Feb	175 Mar
9 9	8½ 8⅝	*8⅜ 9	*81⅜ 91⅜	87⅛ 87⅛	9 9	1,500	American Hide & Leather..100	8¼ Jan 3	11 Jan 8	5 Dec	30⅜ Jan
44⅜ 44⅜	44⅜ 44⅜	44 44⅛	44⅛ 44⅛	44 44⅛	44⅜ 45	2,200	Do pref...100	40½ Feb 2	53¼ Jan 11	35 Dec	122 Jan
----- -----	49⅜ 49⅝	50 50	50 50¼	50 50	----- -----	1,100	American Ice.....100	42 Jan 25	52 Feb 23	37 Aug	53⅞ Mar
----- -----	61⅞ 61⅞	*59⅜ 63	----- -----	62⅛ 62⅛	62 62	500	Do pref...100	57 Jan 3	62⅛ Mar 3	53 Feb	68 Jan
46 46⅛	45¼ 45¾	44¼ 45	42⅜ 45¼	44⅝ 46	44¼ 45⅜	19,000	Amer International Corp...100	38⅛ Jan 5	49¾ Jan 11	30⅛ Dec	120⅛ Jan
*83¼ 87⅜	83¼ 9	9 9	9 9	87⅜ 87⅜	----- -----	1,400	Am La France F E.....10	8¼ Feb 11	10¼ Jan 7	8¾ Dec	14⅜ Jan
49⅜ 49½	48 49	z46⅛ 47	47½ 47½	47½ 49	50 50½	3,800	American Linseed.....100	z46⅛ Mar 1	62½ Jan 31	42 Dec	95 Jan
----- -----	*49 51	----- -----	----- -----	----- -----	----- -----		Do pref...100	86 Jan 12	93 Jan 29	80 Aug	98½ Jan
83¾ 84¾	85 86¾	85 86⅛	86 86¾	86 86½	85¾ 87⅛	10,200	American Locomotive.....100	81¼ Feb 4	87½ Mar 4	70 Dec	107 Apr
107¼ 107¼	*106 108	*106 107	106½ 106½	*106 108	106 106	300	Do pref...100	100 Jan 3	107¼ Feb 26	94 Dec	116 Mar
7⅜ 7⅝	7⅝ 7⅝	7⅛ 7⅛	7⅛ 7⅜	7⅜ 7⅝	6⅝ 6⅞	7,900	American Safety Razor.....25	6⅝ Mar 4	10 Jan 7	6⅛ Dec	17⅝ June
10¼ 10½	10¼ 10⅝	10⅜ 10⅝	10 10	9⅞ 10⅛	9⅞ 10¼	3,820	Am Ship & Comm.....*no par*	8⅞ Jan 3	14 Jan 20	7⅝ Dec	30½ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend.

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For sales during the week of stocks usually inactive, see second 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 lot		PER SHARE Range for Previous Year 1920	
Saturday Feb. 26.	Monday Feb. 28.	Tuesday March 1.	Wednesday March 2.	Thursday March 3.	Friday March 4.					Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ 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
*65 67	*65 67	*65 67	*65 67	65 65	*64 67	64	67	200	Am Smelt Secur pref ser A 100	63 Jan 11	67 Feb 11	61 Dec	83 Mar
414 418	414 418	41 41	41 41⅜	40⅜ 41	41⅜ 41⅞	41⅜	41⅞	6,100	Amer Smelting & Refining 100	35 Jan 3	44⅛ Feb 10	29¼ Dec	72 Jan
82 83	80 80	80 80	79½ 80	*79½ 80½	79¼ 79¼	79¼	79¼	700	Do pref 100	75¼ Jan 3	83 Jan 20	64½ Dec	100¼ Jan
30 30	30 30⅛	30 30⅛	29¾ 29¾	29¾ 29¾	29⅝ 29⅞	29⅝	29⅞	4,000	Am Steel Fdry tem ctfs 33 1-3	29 Feb 8	31½ Jan 11	26 Nov	50 Mar
87⅞ 87⅞	87⅞ 87⅞	---- ----	---- ----	---- ----	---- ----	----	----	100	Pref tem ctfs 100	85 Jan 10	89¼ Feb 18	79½ Dec	93½ Jan
94 94½	94 94½	z91 92¼	*90¼ 92½	91 93½	92½ 93¼	92½	93¼	7,600	American Sugar Refining 100	88 Feb 8	96 Jan 19	82½ Dec	143⅝ Apr
*101¼ 102	*101¼ 104	*100¼ 104	101¼ 102	*101¼ 104	101⅞ 101⅞	101⅞	101⅞	1,000	Do pref 100	100 Jan 3	107¼ Jan 27	97⅞ Dec	118¾ Jan
103 103	103 103½	102½ 103	102½ 103	102½ 103	102½ 103	102½	103	18,600	Amer Sumatra Tobacco 100	73⅜ Jan 3	88 Mar 1	65 Dec	106¾ Mar
85 85½	85½ 87⅜	85½ 88	86½ 87¾	87 87½	87½ 87¾	87½	87¾	----	Do pref 100	83½ Jan 5	91¾ Feb 17	79 Dec	105 Apr
*85½ 89	---- ----	*86 89	*85½ 87	*85½ 87	*86¼ 89	*86¼	89	----	Amer Telephone & Teleg 100	95¾ Jan 3	101¼ Mar 4	92⅛ May	100¾ Mar
100⅛ 100⅜	100¼ 100½	100⅜ 100½	100⅜ 100⅝	100⅜ 100⅝	100⅜ 101	101	101¼	8,600	Amer Tobacco 100	114 Jan 3	123¼ Feb 17	104⅛ Dec	283 Jan
119⅜ 120¼	120 121¾	119¼ 120½	119½ 120	119⅞ 120⅞	119⅞ 120⅞	120	120⅞	9,700	Do pref (new) 100	87 Jan 4	94 Jan 31	85¼ May	97¾ Jan
*91½ 93	*91½ 93	93 93	*92 96	*93 96	*93 96	----	----	100	Do common Class B 100	110 Jan 3	120¼ Feb 17	100⅛ Dec	210 June
117¼ 118	117¼ 118⅞	117¼ 118	117½ 117⅝	117½ 118	117½ 118	117	117⅝	8,400	Amer Woolen of Mass 100	57 Feb 21	71⅞ Jan 11	55½ Dec	165½ Jan
63⅛ 64⅞	63⅜ 63½	61 63¾	63 64⅜	63¾ 64½	63¼ 64⅜	63¼	64⅜	43,400	Do pref 100	93 Feb 21	97 Jan 17	88½ Dec	105½ Jan
---- ----	*93 95½	---- ----	---- ----	---- ----	---- ----	----	----	----	Amer Writing Paper pref 100	32 Jan 3	39½ Jan 20	28½ Dec	61⅜ Jan
33 33	*32 35	*32 35	---- ----	---- ----	---- ----	----	----	200	Amer Zinc Lead & Smelt 25	8⅞ Feb 4	9¾ Jan 8	5¼ Dec	21½ Jan
9 9	8⅜ 8⅞	*8½ 9	*8½ 9	8⅞ 8⅞	*8½ 9	8⅜	8⅞	700	Do pref 25	26⅜ Mar 4	33 Jan 14	25½ Dec	59½ Jan
*27 28½	*27 28½	27½ 27½	27 27	*26 27½	26⅜ 27⅛	26⅜	27⅛	8,400	Anaconda Copper Mining 50	337⅜ Jan 3	401⅜ Jan 20	30 Dec	66½ Apr
38⅜ 39⅛	38½ 38⅝	38 38⅜	38 38½	38 39⅛	38⅜ 39⅛	38⅜	39⅛	100	Associated Dry Goods 100	24 Jan 26	28⅜ Jan 13	18 Dec	67¼ Jan
*25½ 27	*25½ 27	26 26	*25½ 27	*25½ 27	*25½ 26½	*25½	26½	100	Do 1st preferred 100	55¾ Jan 6	61 Feb 17	49⅞ Dec	74⅝ Jan
*58½ 63	58¾ 58¾	*58 63	*58 62	*58 62	*58 62	*58	62	100	Do 2d preferred 100	45 Jan 5	54 Feb 11	38 Dec	75¾ Jan
*50 54	52 52	*48 53	*45 53	*45 53	*45 53	*45	52	100	Associated Oil 100	94 Jan 3	102⅜ Jan 29	84 Dec	125 Jan
---- ----	99½ 99½	98½ 98½	---- ----	98⅛ 98⅛	98 98	98	98	600	Atlantic Refining 100	69 Jan 3	81 Feb 11	64½ Dec	104 Aug
*71⅞ 81	*71⅞ 81	*71⅞ 81	*71⅞ 81	*71⅞ 81	*71⅞ 81	*71⅞	81	----	At Gulf & W I SS Line No par	38½ Mar 4	76 Jan 3	71⅛ Dec	176½ Jan
44¼ 46⅛	41 46	38¾ 42½	40½ 46¼	41⅞ 46⅜	43⅜ 43¾	247,300			Do pref 100	35 Mar 4	44½ Jan 7	42 Dec	75 Jan
37 37¾	36¼ 37⅜	37 37⅜	37½ 39¾	40⅛ 37⅜	41 35	39¾		8,600	Austin, Nichols & Co No par	10 Jan 3	13¼ Jan 12	8 Dec	24 May
10 10	10 10	10 10	---- ----	---- ----	---- ----	----	----	400	Do pref 100	61 Jan 6	70 Jan 21	57⅞ Dec	82 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	----	----	Baldwin Locomotive Wks 100	84 Jan 3	94¼ Jan 11	78 Dec	143⅛ Apr
89⅝ 90	89¼ 91⅛	87⅜ 89½	87⅜ 90⅝	89¼ 90¼	88⅝ 90⅝	88⅝	90⅝	55,600	Do pref 100	99⅞ Jan 10	102¼ Jan 25	92 Dec	102½ Jan
---- ----	*98 102	---- ----	---- ----	99⅞ 99⅞	*98 100	*98	100	----	Bethlehem Motors No par	21⅜ Jan 3	24⅜ Jan 8	2 Dec	32½ Apr
*3⅝ 4	3⅜ 3⅜	3½ 3¾	1⅝ 3⅜	2⅛ 2⅜	2⅛ 2⅜	2⅛	2⅜	7,600	Bethlehem Steel Corp 100	*51½ 52½	50½ Jan 22	59¾ Jan 11	47 Dec	96⅜ May
53 53	53 53	*52 53½	---- ----	---- ----	---- ----	*51½	52½	100	Do Class B common 100	53¾ Jan 22	63⅛ Jan 11	48⅞ Dec	102½ Jan
57⅛ 58	56½ 57¼	56⅛ 57	56⅝ 57	57⅝ 57⅞	57 57⅜	56¾	57½	17,600	Do pref 100	90 Feb 9	93¼ Jan 11	90 ug	102¼ Feb
---- ----	*90 91	*90 91	*90 91	---- ----	---- ----	*90	91	----	Do cum conv 8% pref 100	105⅜ Jan 3	109¼ Jan 3	107½ Jan 25	114 Jan
---- ----	105 105⅛	*105 106	---- ----	---- ----	---- ----	105⅜	106½	510	Booth Fisheries No par	4 Feb 21	5¾ Jan 27	2¾ Dec	15 Jan
*4⅛ 5	4⅞ 4⅞	---- ----	5 5	*5 5½	*5 5½	----	----	1,000	Brown Shoe Inc 100	88 Jan 3	98 Jan 8	82 Dec	134¼ Apr
*87 95	*88 95	*87 95	*87 95½	*87 95½	*88 96	----	----	----	Brown Shoe Inc 100	81¼ Jan 8	91¼ Jan 21	76 Dec	129 Apr
*85 87	87 88	*86½ 88	87 88	86 86	*85 87	85	87	1,100	Burn Bros 100	4⅜ Jan 3	6 Jan 8	3¾ Dec	11⅞ Jan
4⅝ 5	5 5	5 5	4⅞ 5	5 5	5 5	5	5	2,000	Butte Copper & Zinc v t c 5	14⅛ Jan 3	20 Jan 19	10 Dec	26 Jan
---- ----	19¼ 19⅝	19⅜ 19⅜	---- ----	---- ----	---- ----	----	----	800	Butterick 100	10⅜ Jan 3	14⅜ Jan 6	8 Dec	29¼ Jan
12⅜ 12⅜	---- ----	12⅛ 12⅛	*12⅛ ----	12⅜ 12⅜	12¼ 12¼	12¼	12¼	400	Butte & Superior Mining 10	10⅜ Jan 3	14⅜ Jan 6	8 Dec	29¼ Jan
14¾ 14¾	14¾ 14⅜	14⅛ 14⅛	14⅛ 14¼	14⅛ 14¼	14⅛ 14⅛	14	14	1,500	Caddo Central Oil & Ref 100	13⅜ Jan 5	18⅜ Jan 20	9⅛ Dec	28¼ Jan
61 61½	z60 61½	60⅜ 61	61 61	61 61	*60½ 61½	*60½	61½	2,300	California Packing No par	59½ Jan 6	64⅞ Feb 17	55¼ Dec	85½ Jan
41 41½	40⅜ 41½	40⅜ 40⅞	40½ 41	40⅜ 40⅝	38¾ 40	8,300			California Petroleum 100	25 Jan 5	42⅝ Feb 23	15⅜ Nov	46 Jan
73¼ 73¼	*73 75	73 73	72⅛ 73	¶71 71	*72 74	735			Do pref 100	68½ Jan 4	77½ Jan 31	63 Nov	75½ Jan
5½ 6	5⅛ 5⅜	5¼ 5½	5 5½	5 5½	5¼ 5½	17,400			Callahan Zinc-Lead 10	5 Feb 2	7⅛ Jan 8	4 Dec	20⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	*5½ 7	----	----		Case (J I) Plow Wks No par	5¼ Feb 21	8½ Jan 13	5⅛ Dec	19⅛ June
38⅞ 39	38 38⅝	37⅞ 38¼	38 39	38½ 39¼	38⅞ 39	5,300			Central Leather 100	35¼ Feb 21	43¼ Jan 19	30½ Dec	104⅜ Jan
85 85	85 85	85 85⅝	85½ 85½	*84⅞ 86	86 86	1,000			Do pref 100	80 Feb 17	96 Jan 13	80½ Dec	103⅜ Jan
27½ 27½	27¾ 27⅝	27¼ 27½	27⅜ 27¾	---- ----	27 27	1,855			Cerro de Pasco Cop No par	27 Jan 3	32½ Jan 20	24¼ Dec	61⅜ Jan
69¼ 69⅝	67 69¾	67 68⅛	68 69½	65 68¼	67 69⅜	65,323			Chandler Motor Car No par	64 Jan 3	75⅜ Feb 16	59⅜ Dec	164¾ Mar
---- ----	*64 67	63½ 63½	---- ----	62 63¼	*61 64	900			Chicago Pneumatic Tool 100	60 Jan 3	70¼ Jan 11	60 Nov	111⅞ Apr
11¼ 11⅜	11⅜ 11⅞	11⅛ 11⅜	11¼ 11⅜	11¼ 11⅜	11 11⅜	11,900			Chile Copper 25	9¾ Jan 3	12¾ Feb 10	7¼ Nov	21¼ Jan
21⅛ 21⅝	21⅜ 21⅝	21⅛ 21⅜	21¼ 21⅜	21¼ 21⅜	21⅛ 21⅜	4,300			Chino Copper 5	19⅝ Jan 3	23½ Feb 10	16⅜ Dec	41⅝ Jan
19¾ 20⅛	20¼ 20¾	20⅜ 20⅝	20⅝ 22	21⅛ 21⅞	21⅝ 21⅞	6,725			Cocs Cola No par	19 Feb 24	25 Jan 7	15 Dec	40¾ Jan
---- ----	*27½ ----	29 29	---- ----	---- ----	*28 ----	200			Colorado Fuel & Iron 100	27 Jan 3	30½ Jan 11	23 Dec	64¼ Jan
59⅜ 59⅜	59½ 59⅞	59⅜ 59⅜	59⅜ 59⅜	59¼ 59¾	59½ 59¾	59⅜	59⅝	2,300	Columbia Gas & Electric 100	56⅞ Jan 3	63 Jan 29	50 May	67 Jan
8⅞ 9⅛	8¼ 9⅛	8⅜ 8⅞	8⅜ 9	8⅝ 9	8⅜ 8⅞	42,000			Columbia Graphophone No par	7⅜ Jan 5	12¾ Jan 8	9 Dec	65½ Jan
55 55	55 55	51½ 53	54 54	53⅜ 54¾	*50 54	800			Do pref 100	50 Jan 6	62 Feb 10	52½ Dec	92¼ Jan
37 37	*36 38	36⅛ 37	*35 38	*36 38	37 38	600			Computing-Tab-Recording 100	35¼ Jan 5	38½ Jan 19	34 Dec	56 Jan
53 53½	*53⅜ 53¼	52 53¾	52 53	52⅜ 52¾	50 54½	4,500			Consolidated Cigar No par	50 Mar 4	59¼ Jan 11	51½ Dec	80 Aug
79 79	*78 78	78 79	*78 79	78 79	78 79	700			Do pref 100	74 Jan 20	80 Feb 18	70 Dec	97⅞ Aug
77⅛ 78⅛	77⅜ 79	80½ 82	80⅞ 82¾	82 82¼	82 82½	6,410			Consolidated Gas (NY) 100	77½ Jan 5	82¾ Mar 2	71⅛ Dec	93⅞ Mar
20 20⅛	20 20⅛	19⅞ 19⅞	19¾ 20	19⅞ 19⅞	*19⅞ 20⅛	2,100			Consolidated Textile No par	19 Jan 13	21⅞ Jan 7	16 Dec	46¼ Apr
59⅜ 59⅜	58¼ 58¼	58 58	57⅞ 57⅞	57⅜ 57⅞	*57½ 60	900			Continental Can, Inc 100	50⅛ Feb 21	66 Jan 29	52 Dec	98 Apr
*94¼ 98	*94¼ 98	*94¼ 98	---- ----	*94¼ 97	*94¼ 97	----	----		Do pref 100	94¼ Feb 9	98 Jan 6	97⅜ June	102¾ Jan
1 1¼	1 1¼	1 1⅛	1 1⅛	1 1⅛	1⅛ 1¼	39,000			Cont'l Candy Corp No par	1 Feb 15	5 Jan 3	3⅜ Dec	14½ Apr
70¼ 71	70¼ 71	69½ 70½	70 71¼	71 71½	70⅞ 72	14,300			Corn Prods Refining 100	65 Jan 3	83¼ Jan 20	61 Dec	134¼ Apr
*101 103	*101¼ 102½	*101¼ 103	*101¼ 102	*101¼ 103	102 102	100			Do pref 100	100 Jan 5	104½ Jan 17	97 Dec	107 Jan
28¾ 28⅞	28⅛ 28⅛	28⅛ 28⅜	28⅛ 29	28⅛ 28⅛	28⅜ 28⅜	1,700			Cosden & Co No par	28⅛ Mar 4	32¾ Jan 10	24½ Dec	43⅜ Apr
91¾ 93¼	92 94¼	91½ 95⅜	93¼ 96	94 95⅜	92¼ 96	51,500			Crucible Steel of America 100	73 Jan 3	107½ Jan 11	70 Dec	278½ Apr
88 88	*87½ 91	*87½ 91	*87½ 91	87 89	*87⅝ 91	100			Do pref 100	83½ Jan 3	91 Jan 17	81½ Dec	100 Jan
24¾ 24⅞	24¼ 24¾	23¾ 24	23⅜ 23⅞	*23¼ 24	23¼ 23½	3,220			Cuba Cane Sugar No par	21¾ Feb 2	28 Feb 11	16½ Dec	59⅜ Apr
67 67	67 67	66 66	66 66	*65 67	65½ 66	1,100			Do pref 100	61⅞ Jan 5	68 Jan 28	54 Dec	85½ Jan
33⅛ 33⅜	33 33⅛	32 32	33⅛ 33⅜	33⅛ 33⅜	30⅝ 31⅛	7,000			Cuban-American Sugar 10	27⅜ Feb 3	33¼ Feb 25	21⅜ Dec	65 Apr
15½ 15⅝	15½ 15½	15⅝ 15⅝	15⅝ 15⅝	15½ 15½	15½ 15½	2,000			Dome Mines, Ltd 10	10⅛ Jan 3	16⅛ Feb 16	9¼ May	13 Jan
*20 21	20½ 20½	20½ 20½	*19½ 20½	*19½ 20½	*19¾ 20½	300			Elk Horn Coal Corp 50	17 Jan 25	21¼ Feb 23	13⅜ Dec	28 Jan
60½ 60⅞	61 61	---- ----	60⅞ 60⅞	60⅞ 60⅞	60⅞ 60⅞	600			Endicott-Johnson 50	52 Jan 5	63⅜ Jan 31	47 Dec	147 Jan
94¾ 94¾	---- ----	---- ----	---- ----	---- ----	94⅞ 95	400			Do pref 100	88 Jan 3	95 Jan 29	84 Dec	104 Jan
66 68¼	66 68⅛	65¼ 67¼	66½ 67½	67 68	67 68¼	18,400			Famous Players-Lasky No par	48 Jan 3	63½ Feb 28	40 Dec	96 Jan
84¼ 84¾	*82 85	84 84	---- ----	83 83	83 83	300			Preferred (8%) 100	79¼ Jan 3	91½ Feb 25	66 Dec	91⅝ Apr
*5½ 7⅛	---- ----	*5½ 7⅛	*7 7½	*5½ 7⅛	6 6	300			Federal Mining & Smelting 100	6 Mar 4	8⅞ Jan 11	5 Dec	16½ Mar
*25 26¾	---- ----	*25 26¾	*25 26	*25 26	*25 26½	----	----		Do pref 100	23 Jan 3	29½ Jan 28	21½ Dec	44¾ May
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	----	----		Fisher Body Corp No par	79 Jan 4	90 Jan 11	78 Dec	134⅞ Mar
14¼ 14⅝	14¼ 14⅝	14⅛ 14⅜	14¼ 14½	14¼ 14½	14¼ 14½	3,600			Fisk Rubber 25	11½ Jan 3	15⅜ Jan 11	10 Dec	48 Jan
17 17¼	*16 19	*16 18	17 17	17⅜ 17⅛	17¼ 17¼	1,200			Freeport Texas Co 10	13⅜ Jan 3	20½ Jan 17	12½ Dec	36½ Jan
2⅛ 2¼	*2¼ 2¼	2 2⅛	2 2⅛	2 2⅛	2⅛ 2⅜	6,300			Gabriel & W, Inc No par	2 Feb 25	2⅝ Jan 13	1⅜ Dec	4⅜ Jan
65¾ 66½	64½ 66¼	65¾ 66¼	65¾ 66¼	65¾ 67¼	65⅝ 67⅛	197,300			General Asphalt 100	40¼ Jan 3	71⅜ Jan 26	32½ Dec	43 Dec
105 110	---- ----	*104 108	85 90	*96 100	---- ----	300			Do pref 100	80 Jan 3	112½ Jan 26	71½ Dec	79½ Dec
61 61	61¾ 62¼	62 62	*61½ 63	*62 63	61¼ 62¼	1,100			General Cigar, Inc 100	54 Jan 3	62½ Jan 20	51 Dec	75⅜ Jan
84 84	*83 85	*82 85	*82 85	*82 85	83⅞ 84	500			Debenture pref 100	80¼ Jan 5	84½ Feb 25	78¼ Dec	94¾ Jan
130½ 130½	130⅝ 131½	130 130½	130¾ 131	130½ 131	131 131	3,305			General Electric 100	120½ Jan 10	132½ Feb 16	116½ Dec	172 Jan
13⅝ 14	13¾ 14	13½ 13⅝	13½ 13⅝	13⅜ 13⅝	13⅜ 13⅜	76,400			General Motors Corp No par	12 Mar 4	16¼ Jan 14	6 Dec	42 Mar
---- ----	---- ----	---- ----	---- ----	71¼ 71¼	71¼ 71¼	100			Do pref 100	z66½ Jan 10	71¼ Feb 18	64½ Nov	89¾ Jan
---- ----	66¼ 66¼	66¼ 66½	65⅞ 65⅞	65⅝ 65⅝	---- ----	800			Do deb stock (6%) 100	64 Jan 4	70⅜ Jan 13	58⅜ Dec	85¼ Jan
75 75	75 75	76 76	75⅜ 76	75⅜ 76¼	---- ----	1,010			Do Deb stock (7%) 100	73 Jan 5	82 Jan 24	69 Dec	94 Apr
37 38¼	36⅜ 37¾	36 37	37 37⅛	37⅛ 37	37⅛ 37⅜	5,500			Goodrich Co (B F) 100	34½ Feb 24	44⅛ Jan 11	27 Dec	85⅞ Jan
77½ 83¼	79⅛ 79½	78¼ 78¼	*77 78	*75 78	---- ----	400			Do pref 100	72 Jan 3	85 Jan 7	70 Dec	102¾ Jan
*20 22	*20 22	*20 22	*20 22	*20 22	*20 22	----	----		Grumby Cons M S & P 100	20 Jan 5	25 Jan 26	11 Dec	55½ Jan
---- ----	12⅛ 12⅛	*11½ 12½	*11½ 12¼	*11½ 12½	---- ----	400			Gray & Davis, Inc 25	9½ Jan 6	13⅜ Jan 11	8⅜ Dec	49⅜ Jan
*22 23	*22 23	---- ----	*21½ 23	21½ 21½	21½ 21½	200			Greene Cananea Copper 100	20 Jan 14	24 Feb 10	15 Dec	38⅛ Jan
15¼ 15¼	15¼ 15¼	14½ 14⅝	*14¼ 15	*14¼ 15	*14¼ 15	400			Guantanamo Sugar No par	12⅜ Jan 4	16⅝ Jan 8	11¼ Dec	20½ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	31 31	100			Gulf States Steel tr ctrs 100	28½ Jan 3	36¼ Jan 29	25 Dec	84⅞ Jan
*57½ 59½	*57½ 59½	57⅝ 57⅝	*56 59	*56 59	*56 57½	500			Haskel & Barke Car No par	55½ Jan 22	60⅜ Feb 15	51⅜ Dec	78¼ July
---- ----	---- ----	16½ 16½	---- ----	---- ----	---- ----	100			Hendee Manufacturing 10	15⅜ Jan 3	19½ Jan 10	12½ Dec	46¼ Apr
68⅜ 69	67 70½	67⅞ 68	68 70	*65 69⅞	68 68	3,000			Houston Oil of Texas 100	66 Jan 3	80¼ Jan 20	55¼ Dec	116⅛ Sept
13½ 13⅝	13⅜ 13⅛	13¼ 13⅛	13⅜ 13¼	13 13¼	13 13	2,700			Hupp Motor Car Corp 10	11⅜ Jan 4	13⅞ Jan 11	9¼ Dec	23¼ Apr
6⅝ 6⅝	6¼ 6¼	6¼ 6¼	6¼ 6⅜	6¼ 6¼	6¼ 6¼	900			Indiahoma Refining 5	6⅛ Jan 3	7⅛ Jan 8	5⅜ Aug	9¾ Apr
34¼ 35	34⅜ 34⅜	33½ 34	33¾ 34	33⅜ 34	33⅝ 34½	3,600			Inspiration Cons Copper 20	31 Jan 3	37¼ Feb 10	28 Dec	61⅞ Apr
*74 75	*74¼ 75	---- ----	*72 75	*73 75	---- ----	4,600			Internat Agricul Corp 100	71¼ Feb 28	13⅜ Jan 11	9⅜ Dec	27 Apr
*61 62	*61 62	63 63	*61 63	*61 63	---- ----	2,900			Do pref 100	42⅜ Mar 1	57 Jan 7	40¼ Dec	88⅜ Apr
15⅜ 15⅝	15¼ 15⅜	15⅛ 15¼	15 15⅜	---- ----	15⅛ 15⅜	3,350			Inter Harvester (new) 100	93⅛ Jan 3	100⅛ Feb 16	88 Nov	142⅞ Apr
54 56½	54⅜ 57¼	53½ 55¼	53⅝ 56¼	55 55⅞	54 55½	21,000			International Paper 100	46 Jan 3	64⅜ Jan 20	38½ Dec	91¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	73¼ 73¼	100			Do stamped pref 100	71 Jan 6	75 Jan 20	69¼ Dec	79⅞ Jan
20⅜ 21¼	21⅜ 22⅛	20 21	19¾ 21	20½ 21¼	*20¼ 21	12,800			Invincible Oil Corp 50	19 Feb 23	26 Jan 20	19 Dec	47¼ July
*34 37	*34 37	---- ----	*34 37½	*34 37½	*34 37	----	----		Iron Products Corp No par	32½ Jan 3	40 Jan 11	27½ Dec	51½ Jan
4 4⅛	4 4	4 4⅛	4 4⅛	4 4⅛	3⅞ 4	17,100			Island Oil & Transp v t c 10	3⅜ Mar 3	4⅜ Jan 4	3 Dec	7¼ July
---- ----	9½ 9⅞	8¼ 9¼	8⅝ 9¼	8⅝ 9¼	9¼ 9¼	4,500			Jewel Tea, Inc 100	4 Jan 6	11¼ Feb 19	3 Dec	21¾ Jan
---- ----	25¾ 25¾	---- ----	21 21	---- ----	---- ----	302			Do pref 100	8½ Jan 4	23¾ Feb 21	7⅞ Sept	45¼ Jan
*23½ 25	23¼ 23¼	23 24¼	23¼ 24	23⅜ 23⅜	*23½ 25	700			Jones Bros Tea, Inc 100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
39½ 41⅜	39 40⅞	38¼ 39¼	38½ 39¼	38¾ 40	38¼ 40	12,900			Kelly-Springfield Tire 25	37 Feb 25	49¾ Jan 11	25½ Dec	152½ Jan
*82 85	87¼ 87¼	*80 90	*83 90	*83 87	*83 87	100			Temporary 8% pref 100	84⅞ Jan 12	94 Jan 25	75 Dec	105 Jan
17¾ 18⅛	17⅞ 18⅛	17½ 18⅛	17⅛ 17⅞	17⅛ 17⅞	17¼ 17¾	13,700			Kennecott Copper No par	17⅛ Mar 2	21 Jan 7	14⅜ Dec	33⅛ Apr
15⅜ 16¼	15¾ 16¼	15⅝ 16	15½ 15⅞	15⅛ 15⅝	15¼ 15⅝	16,700			Keystone Tire & Rubber 10	8¼ Jan 3	17 Feb 19	5¾ Dec	48½ Jan
55¼ 56	54 56⅛	54 54⅜	*54⅜ 56	55 55	55 55½	2,526			Lackawanna Steel 100	52 Jan 5	58⅛ Jan 11	45 Dec	91¾ Jan
41¼ 41¼	---- ----	41 41	41 41	41 41	---- ----	300			Laclede Gas (St Louis) 100	40 Jan 3	46¼ Jan 29	35 Aug	57½ Oct
*20 20¾	---- ----	---- ----	20⅛ 20¼	---- ----	21 21	900			Lee Rubber & Tire No par	17½ Jan 14	22⅛ Feb 11	15⅜ Dec	38⅞ Jan
*101 105	0 1571⅛	45 160	*145 160	*145 160	*140 160	----	----		Liggett & Myers Tobacco 100	138¼ Jan 22	153 Feb 23	127¼ Nov	207 Jan
*103⅛ 105	12⅞ 1078	103 105	*103 105½	*103 105	105 105½	250			Do pref 100	97⅜ Jan 3	105½ Feb 8	95 Dec	109⅞ Jan
17½ 17¾	17⅜ 17⅜	16⅜ 16⅜	16⅛ 16⅜	16¼ 16⅜	16½ 16⅜	21,000			Loew's Incorporated No par	15 Jan 3	18 Jan 11	14½ Dec	36 Apr

* Bid and asked prices, no sales on this day. † Less than 100 shares. ‡ Ex-rights. a Ex div. and rights. s Par value $100. o Old stock. z Ex-dividend

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For sales during the week of stocks usually inactive, see third preceeding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Feb. 26.	*Monday Feb. 28.*	*Tuesday March 1.*	*Wednesday March 2.*	*Thursday March 3.*	*Friday March 4.*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*PER SHARE Range since Jan. 1. On basis of 100-share lots*	
								Lowest	*Highest*
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	**Indus. & Miscell. (Con.)** *Par*	$ *per share*	$ *per share*
111⅞ 111⅞	113⅜ 113⅜	111¼ 111¼	107⅞ 111⅞	**107⅞ 11*	109⅜ 107⅜	1,500	Loft Incorporated.....*No par*	105⅜ Mar 4	124¼ Jan 10
**35 40*	35½ 35½	32⅝ 35	34 35	33½ 34⅞	34¼ 35	3,400	Loose-Wiles Biscuit tr ctfs..100	31 Jan 5	42 Jan 31
**100 115*	**100 115*	**100 115*	**100 115*	**100 115*	**100 115*		Do 2d preferred.....100		
154⅞ 154⅞	155½ 164½	159⅞ 161	158½ 159	157¼ 158½	158 158	3,200	Lorillard (P).....100	136 Feb 3	164½ Feb 28
**105 110*	**105 110*	**105 110*	**105 110*	**105 110*	**100 107*		Do pref.....100	100 Jan 5	107 Feb 3
**63 68*	------ ------	**63 66*	**63 66*	**63 68*	**61½ 68*		Mackay Companies.....100	59½ Jan 3	68 Jan 24
**56½ 59*	------ ------	**56½ 59*	**56½ 59*	**56½ 59*	**56 59*		Do pref.....100	57 Jan 10	57½ Feb 2
**78 85*	**78 85*	80¼ 80¼	**75 85*	**75 85*	**75 85*	100	Manati Sugar.....100	6⅞ Jan 3	8⅝ Feb 14
75½ 75½	76 76⅜	75 75	**73 76½*	74 76	74½ 74¾	1,500	May Department Stores...100	65½ Jan 4	78 Jan 12
**96 ---*	**96 ---*	**97 ---*	**96 ---*	**96 ---*	**96 ---*		Do pref.....100		
157 158¼	156½ 159	154⅞ 157	155½ 158⅜	156 158¼	154¼ 158⅜	70,700	Mexican Petroleum.....100	150½ Jan 25	167¼ Jan 13
**80 95*	------ ------	------ ------	------ ------	------ ------	------ ------		Do pref.....100	94 Jan 11	94 Jan 11
18¼ 18½	------ ------	17¾ 18¼	------ ------	------ ------	18 18¼	1,700	Mining Corporation.....5	15⅝ Jan 3	19⅛ Jan 28
13⅛ 13⅜	13⅛ 13⅜	13⅛ 13⅜	13⅛ 13⅜	13¼ 13½	13¼ 13½	21,600	Middle States Oil Corp.....10	12⅜ Jan 18	15½ Jan 8
30⅜ 31¼	29⅞ 31	29⅞ 30¼	30 30¼	30⅜ 30⅜	30½ 31	15,700	Midvale Steel & Ordnance...50	29⅞ Feb 28	33½ Jan 4
**54 55*	**54 55*	54¼ 54¼	**54 55*	**54 55*	**54 55*	100	Montana Power.....100	53 Jan 3	59¼ Jan 11
**93 99*	**93 99*	**93 99*	**93 99*	**93 99*	**93 99*		Do pref.....100		
------ ------	16⅜ 16⅜	17 17	17⅜ 17⅜	17⅜ 18	17⅜ 17⅜	1,000	Mont Wd&Colls Corp.*No par*	14⅜ Feb 3	19⅞ Jan 12
20⅝ 20⅝	21 21¼	20½ 20⅞	21 21	22¼ 22½	------ ------	2,300	National Acme.....50	20½ Feb 24	30 Jan 4
**31 32½*	31½ 31⅝	31⅜ 31¾	**30 32*	**30 32*	31⅝ 31⅝	400	National Cloak & Suit.....100	25½ Jan 5	35⅜ Jan 18
**70 75*	**68½ 75*	**69 75*	**70 75*	**70 75*	**70 75*		Do pref.....100	55½ Jan 4	75 Jan 22
31⅜ 32	32¼ 32⅝	**28 32¼*	32⅛ 32⅛	3 3	3 3	1,200	Nat Conduit & Cable..*No par*	21½ Feb 21	5 Jan 10
61⅜ 62	**58½ 60½*	60 60	59⅞ 60	**59 60*	**59½ 61*	700	Nat Enam'g & Stamp'g.....100	49⅞ Jan 5	65 Feb 14
**93 95*	**93 95*	**93 95*	**93 95*	**93 95*	**93 95*		Do pref.....100	92 Jan 7	94 Feb 3
**69½ 75*	**70 74½*	**70 73*	70¼ 71¼	72½ 72½	**70½ 75*	300	National Lead.....100	69¾ Jan 3	74 Jan 20
**101½ 106*	**103 106*	**101½ 106*	**101¼ 105*	105 105	**101¼ 105*	200	Do pref.....100	100¼ Jan 8	105 Jan 11
107⅝ 111⅜	11 11	**108¼ 11*	107⅜ 107⅜	107⅜ 107⅜	101⅜ 105	1,400	Nevada Consol Copper.....5	9⅜ Jan 3	12 Feb 15
83¾ 84	83 84¼	84¼ 84½	------ ------	------ ------	80¼ 81	1,500	New York Air Brake.....100	78⅝ Feb 4	89 Feb 19
**21 21¾*	21⅛ 21⅜	22 22	22⅜ 22⅜	22 22⅛	22⅜ 22⅜	1,000	New York Dock.....100	20⅜ Feb 9	25¼ Feb 1
**45 50½*	**45 ---*	**45 ---*	**45⅛ ---*	**45⅛ 55*	**45⅛ 56*		Do preferred.....100	44 Jan 26	45⅜ Feb 15
**55⅛ 56*	55⅛ 58	58 59⅞	60 61⅜	**59 61*	59¾ 59¾	3,600	North American Co.....100	54½ Feb 7	61¾ Mar 2
37 37	**37 38½*	37 37	**36 38*	**37 39*	37 37	400	Nova Scotia Steel & Coal...100	31 Jan 5	38 Feb 17
**10⅜ 10½*	**9½ 10*	------ ------	**9¾ 10½*	**9¾ 10*	9½ 9½	100	Nunnally Co (The).....*No par*	9½ Mar 4	12⅞ Jan 8
3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3⅜	3⅜ 3⅜	5,525	Oklahoma Prod & Ref of Am..5	3⅛ Jan 3	4 Jan 7
**4½ 5*	**4½ 5*	**4½ 5*	------ ------	**4½ 5*	4½ 4½	100	Ontario Silver Mining.....100	4¼ Jan 3	5½ Jan 31
------ ------	**27 27⅝*	------ ------	26¾ 27⅛	------ ------	------ ------	400	Orpheum Circuit, Inc.....1	26 Jan 6	29 Jan 13
13¼ 13¼	------ ------	13¾ 14	**13⅜ 14*	**13¼ 14*	------ ------	680	Otis Steel.....*No par*	13 Jan 3	16 Jan 11
**49 51*	49½ 50	**48 42*	**48 50*	**48 50*	**48 50*	400	Owens Bottle.....25	47 Jan 7	54⅜ Jan 11
**12 14*	**13 14*	13¼ 13¼	------ ------	**13 14*	**12½ 14*	100	Pacific Development.....100	13 Feb 25	19¾ Jan 8
**47¼ 47⅞*	**47⅜ 47⅞*	47½ 47½	47½ 47¾	47½ 47¾	47½ 47½	1,100	Pacific Gas & Electric.....100	46¼ Jan 19	48⅜ Jan 10
30¾ 31⅛	31¼ 32¼	31⅝ 32¼	30⅝ 31⅛	31 31⅜	31⅜ 31⅞	33,900	Pacific Oil.....100	30¼ Feb 16	41½ Jan 4
74⅝ 75½	74⅛ 75	73¼ 74⅜	73¼ 74¾	74¾ 74¾	74 75¼	13,300	Pan-Am Pet & Trans.....50	71⅞ Jan 6	79⅜ Feb 17
67½ 67½	66⅝ 66⅝	66¼ 67	**66 67*	**66½ 67¼*	67 67¾	1,400	Do Class B.....50	66 Feb 4	71¾ Jan 12
11 12	10⅜ 12	10½ 11	10¼ 10¾	10⅛ 10½	10⅛ 10⅜	2,500	Penn-Seaboard St'l vtc *No par*	9 Jan 3	17 Jan 17
38 38	37½ 38½	37¾ 38	38½ 39⅛	39 39⅜	38¾ 40	2,300	Peoplte's G L & C (Chic)...100	33⅜ Jan 3	40 Feb 11
33⅜ 33⅞	33⅜ 33⅝	33 33⅜	33 33⅛	33 33½	33¼ 33⅞	7,100	Philadelphia Co (Pitts).....50	**32* Jan 15	35½ Jan 11
24½ 24½	24 24	23½ 24	24¼ 24¼	24¼ 25	24⅝ 25⅜	3,600	Phillips Petroleum.....*No par*	23½ Mar 1	31⅛ Jan 8
26½ 27⅛	26⅛ 27⅜	26⅛ 26½	26⅜ 27⅜	26½ 27½	26½ 27⅜	19,400	Pierce-Arrow M Car....*No par*	19¾ Jan 3	27⅜ Feb 17
------ ------	79½ 79⅝	------ ------	------ ------	79 79	------ ------	400	Do pref.....100	68 Jan 3	80¼ Jan 20
10½ 10⅞	10¾ 10¾	10⅜ 11	10⅞ 11	11 11	10⅝ 10¾	1,700	Pierce Oil Corporation.....25	10¼ Jan 3	11⅞ Jan 8
**75 76½*	76¼ 76¼	75 75¾	**74½ 76*	75⅛ 75⅛	**75 76*	400	Do pref.....100	74⅜ Jan 4	78 Jan 17
58⅛ 58¼	58⅛ 59	57⅝ 58¼	58 59¼	58½ 58¾	58 58½	2,900	Pittsburgh Coal of Pa.....100	57 Jan 13	62⅞ Jan 26
§86 86	**86 86½*	86¼ 86¼	**86 86½*	**86 86½*	86½ 86½	353	Do pref.....100	82⅞ Jan 8	88½ Jan 19
**13 13½*	**13 13⅜*	12⅜ 13⅛	12½ 12½	**12⅜ 13*	**12½ 13⅛*	500	Pond Creek Coal.....10	12½ Mar 2	14⅜ Jan 24
------ ------	91 91	------ ------	89⅝ 90⅜	------ ------	89 89	800	Pressed Steel Car.....100	81¼ Jan 5	96 Jan 24
------ ------	------ ------	94 94	------ ------	94 94	------ ------	200	Do pref.....100	94 Mar 1	104 Jan 24
------ ------	59 59	------ ------	------ ------	------ ------	60 60	200	Public Serv Corp of N J....100	54 Jan 15	62 Feb 5
106 106	105¼ 105½	104½ 105	104¾ 105¼	105¼ 105½	105 105	2,200	Pullman Company.....100	103¼ Jan 24	110⅜ Jan 21
50¾ 50⅜	49½ 50⅜	**48¼ 50*	48 49	48 48	48¼ 49	3,310	Punta Alegre Sugar.....50	43⅝ Feb 8	51⅜ Jan 11
33⅞ 34	33 33⅞	33⅛ 33⅜	32⅞ 33⅜	33⅛ 33¼	33 33¼	10,300	Pure Oil (The) *k*.....25	33 Feb 28	38¼ Jan 8
86 87¾	88 88	88½ 88½	89 89	89 89	88 92.	1,100	Railway Steel Spring.....100	82 Jan 5	89 Mar 2
**104 110*	------ ------	**109 110*	**106 109*	109 109	**105 109*	10	Do pref.....100	100 Jan 5	109 Mar 3
13⅜ 13½	13⅛ 13¼	12⅜ 13⅛	12⅝ 12⅝	12¼ 12⅝	12¼ 12⅜	6,200	Ref Consolidated Copper...10	11⅞ Jan 3	14⅜ Jan 7
**30 32*	**30 31*	**30 32*	31 31	**30 32*	30⅛ 30⅛	300	Remington Typewriter vtc 100	29 Jan 3	37⅜ Jan 20
26 29	29 29	27⅛ 28½	27 27⅜	**27⅝ 29*	**27 28½*	2,800	Replogle Steel.....*No par*	24 Feb 25	29¼ Jan 12
66⅜ 66⅞	65⅛ 67¼	65¼ 66	66 67	66 67¼	65⅞ 66½	7,600	Republic Iron & Steel.....100	60⅜ Jan 3	73¼ Jan 13
**96 99*	96 96	**96 97*	96¼ 96¼	**94½ 98*	**95 99*	300	Do pref.....100	89½ Jan 6	96¼ Mar 2
------ ------	------ ------	20⅜ 21	20 20	19⅝ 19⅝	------ ------	1,200	Republic Motor Truck..*No par*	18 Jan 5	24½ Jan 25
60¼ 61	60 60½	58 59¾	60¼ 61⅛	59⅛ 60	60 61½	9,600	Royal Dutch Co (N Y shares)	56½ Feb 7	69¼ Jan 11
------ ------	------ ------	113⅛ 113⅞	117⅛ 117⅝	------ ------	------ ------	600	St Joseph Lead.....10	11¾ Feb 10	13 Jan 12
4⅛ 4⅜	4⅛ 4⅛	4⅛ 4⅛	**4 5*	**4 5*	4¼ 4¼	800	San Cecilia Sugar v t c..*No par*	3¾ Feb 9	4⅛ Jan 7
**17 18*	**17 ---*	**17 19*	**17½ 18½*	**17½ 18½*	16 17	200	Savage Arms Corp.....100	11⅞ Jan 3	23⅜ Jan 11
5 5	4⅞ 5	4⅝ 4¾	4⅝ 5⅛	5⅛ 5⅛	4⅞ 5	3,600	Saxon Motor Car Corp..*No par*	2⅞ Jan 3	5⅜ Jan 8
78 78⅞	76 79	76¼ 78¼	77¼ 78	77¾ 78¾	77¾ 78¼	15,800	Sears, Roebuck & Co.....100	76 Feb 24	98¾ Jan 3
15⅜ 16¼	15⅜ 15⅜	15½ 15½	15¼ 15⅝	**15¼ 16¼*	15¾ 15¾	1,300	Seneca Copper.....*No par*	15½ Mar 1	20¾ Jan 17
40½ 40½	------ ------	39½ 39½	38½ 39¼	**39 40*	------ ------	800	Sheaffer & Trading.....£2	38½ Mar 2	46¼ Jan 20
23¼ 23¾	23⅜ 23⅞	22⅞ 23⅜	22⅞ 23¼	22⅞ 23¼	23¼ 23⅝	28,300	Sinclair Cons Oil Corp.....10	22⅝ Jan 3	25⅝ Jan 11
**48½ 50¼*	**48½ 50¼*	**48½ 50¼*	**48½ 50¼*	**48½ 50¼*	49 49	200	Sloss-Sheffield Steel & Iron 100	48½ Mar 4	55 Jan 11
**73½ 88*	73½ 73½	**73½ 88*	**70 88*	**70 88*	**70 88*	100	Do preferred.....100	73½ Feb 28	78 Jan 11
**151 154½*	**150 154*	**150 152*	149¾ 149¾	142½ 143¾	**140 145*	1,100	Standard Oil of N J.....25	142½ Mar 3	167½ Jan 13
108½ 108½	**2107¼ 107⅜*	106¾ 106¾	106¼ 106⅝	106⅝ 106¾	106¼ 106½	2,700	Do pref non voting.....100	105⅛ Jan 3	110 Jan 20
79¾ 79¾	**---- 79⅞*	**77 79½*	**70 79*	**75 79*	**75 79*	700	Steel & Tube of Am pref....100	79¾ Feb 26	82 Feb 7
**31¾ 32½*	32 32	32 32	32 32	32½ 32½	32½ 32½	7,800	Stewart Warn Sp Corp.....*No par*	27 Jan 3	37 Jan 24
31¾ 34	33⅞ 34¼	32⅛ 33¾	33 34¾	33⅜ 33½	30¾ 34	62,100	Stromberg-Carburet.....*No par*	30½ Feb 25	43⅜ Jan 7
58⅜ 59⅞	58⅞ 60	58 58¾	58½ 60	58½ 60	59⅛ 60⅜	10	Studebaker Corp (The)....100	43⅜ Jan 3	62⅜ Feb 17
\$87⅞ 87⅞	**88 ---*	**90 95*	**90 95*	**90 95*	------ ------		Do pref.....100	83 Jan 5	94⅞ Jan 25
81⅞ 87⅜	84⅛ 86⅜	81⅛ 82	------ ------	**8 81⅛*	81⅛ 81⅛	1,700	Submarine Boat.....*No par*	8¼ Feb 28	10⅜ Jan 7
8 8	8⅛ 8⅜	8⅛ 8⅛	7½ 8	------ ------	7⅞ 8⅛	5,700	Superior Oil.....100	7¼ Feb 24	13¼ Jan 11
8⅛ 8⅛	8⅛ 8⅛	41 41	39⅞ 41	40 40¼	39⅞ 39⅞	900	Superior Steel Corp'n.....100	36⅞ Mar 2	48 Jan 13
41½ 41⅞	41⅛ 41⅞	41⅜ 41⅝	41⅜ 41¾	41¼ 41⅝	41 41½	34,715	Texas Company (The).....25	37⅞ Jan 3	94 Jan 20
26½ 27	26⅛ 26⅝	25½ 26¼	23¼ 25⅜	24½ 25⅜	24⅜ 24⅝	28,500	Texas Pacific Coal & Oil...10	41 Mar 4	45 Jan 10
9½ 10	**10 10⅛*	9⅞ 10	7⅜ 9¼	8 8⅝	8⅜ 8⅜	5,600	Times Sq Auto Supply..*No par*	23¼ Mar 2	36⅞ Jan 21
53½ 54	53½ 54½	53¼ 53¾	53¼ 55⅞	54⅜ 56	53⅜ 55	16,900	Tobacco Products Corp....100	7⅜ Mar 2	12 Jan 10
**84 91*	**85 91*	89½ 89½	88 88	**87½ 91*	**87 91*	200	Do pref.....100	51½ Jan 3	57⅜ Jan 20
8⅝ 9	8¾ 8⅞	8⅞ 8⅞	8⅜ 8⅜	8⅜ 8½	8¼ 8½	4,510	Transcontinental Oil..*No par*	8¼ Jan 3	14¼ Jan 19
38⅞ 39¾	38¼ 38⅞	38⅞ 39⅛	38⅞ 38⅞	------ ------	36⅛ 38¼	3,200	Transue & Williams St..*No par*	27 Jan 3	42 Feb 9
------ ------	71¼ 71¾	------ ------	72 72	------ ------	------ ------	200	Union Bag & Paper Corp...100	68 Jan 3	75 Jan 13
20¾ 20⅞	20⅞ 21⅛	20⅝ 21⅛	20½ 20¾	20½ 20½	20½ 20⅝	4,300	Union Oil.....*No par*	20½ Jan 3	24⅜ Jan 6
28¾ 29	28¾ 29⅜	29 29⅝	28¾ 29	28⅝ 29	27⅛ 28⅝	4,100	United Alloy Steel.....*No par*	27⅛ Mar 4	34 Jan 4
102¾ 104	101½ 103¾	101 102¾	101⅜ 103⅛	102¼ 103½	101⅞ 103¼	17,300	United Cigar Stores.....100	100½ Feb 23	107 Jan 7
53¾ 54⅞	53⅜ 55½	53⅛ 54½	53⅜ 55⅜	54½ 55⅞	53¼ 54¾	26,300	United Retail Stores.....*No par*	11½ Jan 3	15⅞ Jan 7
15⅜ 15⅜	15 15¼	15⅜ 15½	15⅜ 15⅝	15⅜ 15⅝	15⅛ 15⅜	1,800	U S Cast I Pipe & Fdy.....100	11⅜ Jan 3	15⅛ Jan 8
§45 45	------ ------	------ ------	44 44	------ ------	------ ------	100	Do pref.....100	39¼ Jan 3	43⅜ Jan 28
**6⅜ 7*	**6⅜ 7*	**6⅜ 7*	**6⅜ 7*	**6⅜ 7*	**6⅜ 7*	200	U S Express.....100	6 Feb 14	7 Jan 13
23⅝ 24¼	23¼ 23⅝	23⅜ 24	23 23⅜	21⅝ 23⅛	20⅜ 22	17,100	U S Food Products Corp...100	20⅛ Jan 3	27¼ Jan 19
70¼ 71½	68⅝ 69	67¾ 68¾	------ ------	67½ 68⅝	68¾ 69	4,900	U S Industrial Alcohol.....100	64⅜ Jan 3	72 Feb 17
------ ------	**95¼ 98*	96½ 96½	------ ------	------ ------	------ ------	100	Do pref.....100	92½ Jan 3	97 Jan 19
**45½ 49½*	44⅞ 45¼	**43½ 46*	**44 46*	44 44½	**43½ 46*	700	U S Realty & Improvement100	41¼ Jan 3	51⅜ Jan 19
66⅞ 68	65½ 67½	64¾ 66½	66⅛ 67¾	66⅜ 67¾	66¾ 68	42,410	United States Rubber.....100	62½ Jan 3	72⅝ Jan 20
102 102	102½ 102¾	102½ 102¾	§1028 1028	101⅞ 102⅛	102 102	920	Do 1st pref.....100	101 Jan 3	103⅞ Jan 4
------ ------	34 34	------ ------	------ ------	------ ------	------ ------	200	U S Smelting Ref & M.....50	32⅜ Feb 25	35½ Jan 27
83 84	*z*81¼ 82⅝	80⅞ 81½	81¼ 82	81½ 82⅛	81⅛ 82⅛	68,900	Do pref.....100	42 Jan 20	44½ Jan 3
109½ 109½	109½ 109½	109½ 109½	109½ 109⅝	109¼ 109¼	109¼ 109¼	3,200	United States Steel Corp...100	95 Feb 3	98½ Jan 3
50 52½	49⅝ 51	48¼ 49½	46 48½	46⅜ 48	49 49⅝	28,100	Do pref.....100	107 Jan 3	112 Jan 27
10⅛ 11	10⅛ 10⅜	10¼ 10¼	10¼ 10¼	11⅛ 11⅛	11⅛ 11⅜	2,700	Utah Copper.....10	46⅜ Mar 3	59⅛ Jan 19
33¼ 36	35⅛ 35½	33 33⅜	32½ 33	33 33⅜	33⅜ 34⅝	16,400	Utah Securities v t c.....100	8½ Feb 25	11½ Mar 4
**32 33⅞*	32⅜ 33⅜	32⅛ 33¼	32⅝ 33¼	33⅛ 34⅞	**32¾ 33¾*	4,100	Vanadium Corp.....*No par*	32 Feb 25	41 Jan 11
**97½ 98*	98 98	**97 99*	98 98	**97 100*	**97 100*	300	Virginia-Carolina Chem.....100	32 Feb 24	42½ Jan 11
**80 90*	------ ------	------ ------	------ ------	------ ------	------ ------		Do pref.....100	95½ Jan 8	102¾ Jan 18
6¼ 6⅝	6 6⅛	6⅛ 6¼	6 6¼	6 6⅛	5⅞ 6⅛	11,365	Virginia Iron C & C.....100	6 Feb 28	8¼ Jan 13
**62 67½*	62½ 62½	**61½ 65½*	**61½ 65½*	**61½ 65½*	**61½ 65¼*	100	V Vivaudou.....*No par*	6 Feb 28	8¼ Jan 13
------ ------	**86⅞ 87½*	------ ------	------ ------	**86⅞ 87½*	------ ------	1,200	Wells Fargo Express.....100	49⅛ Jan 4	72 Jan 20
------ ------	**93 95*	**93 96*	------ ------	95 95	------ ------	100	Western Union Telegraph.100	84 Jan 3	88⅝ Feb 15
46 46¾	46¼ 46⅝	46⅛ 46⅛	46¼ 46½	46¼ 46½	46½ 46⅞	5,400	Westinghouse Air Brake...50	93 Jan 3	96⅞ Jan 14
39½ 40	40 40	39½ 39½	38½ 39	38½ 39	38½ 39	800	Westinghouse Elec & Mfg...50	42¾ Jan 3	46⅞ Mar 3
13⅞ 14	13⅜ 13⅞	13 13⅞	12½ 12⅞	12⅜ 12⅝	12⅝ 13	8,400	White Motor.....50	35½ Jan 3	42 Feb 8
------ ------	**16 17½*	------ ------	**16 17½*	------ ------	**16 17*		White Oil Corporation..*No par*	12⅜ Mar 3	17⅝ Jan 8
7⅝ 8	7⅜ 7¾	7⅝ 7⅞	7⅜ 7⅝	7⅛ 7¼	7¼ 7¾	12,800	Wickwire Spencer Steel.....5	6 Feb 17	8¼ Jan 11
34 34	34 34	34 34	**34⅜ 37*	35 35	33¼ 35	1,000	Willys-Overland (The).....25	16 Feb 17	18⅛ Jan 11
**42 45*	**42 45*	41¾ 41¾	**41 45*	41⅝ 41¾	**41 44*	200	Do pref (*new*).....100	51¼ Jan 3	54⅜ Jan 19
**109 113*	112 112	111 111¾	**110 113½*	**110 114*	**110 114*	200	Wilson & Co, Inc, v t c..*No par*	38⅝ Jan 14	47 Jan 7
**105 ---*	**100 ---*	**108 ---*	**108 ---*	**108 111½*	**107 111½*	300	Woolworth (F W).....100	108¼ Feb 24	113½ Jan 4
48 48⅞	48⅛ 48½	**48 50*	48¼ 48½	**48¼ 49*	46½ 48⅛	2,600	Do pref.....100	108 Jan 18	111 Feb 2
**80 82*	**80 82*	**78 82*	**79 80½*	**78 82*	**77 82*	200	Worthington P & M v t c...100	43 Jan 3	52½ Jan 19
**65¼ 66*	**65¼ 66*	**65 66*	**65¼ 68*	**65 70*	65¼ 65¼	100	Do pref A.....100	71 Jan 7	81 Feb 11
							Do pref B.....100	61 Jan 8	65¼ Mar 4

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights *a* Ex-div. and rights. *x* Ex-div. *c* Reduced to basis of $25 par. *s* Par $100.

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BONDS N. Y. STOCK EXCHANGE Week ending March 4	Interest Period	Price Friday March 4		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
U. S. Government.		*Bid*	*Ask*	*Low*	*High*	*No.*	*Low*	*High*
First Liberty Loan— 3½% of 1932 1947	J D	91.02	Sale	90.83	91.16	1338	90.80	93.50
Conv 4% of 1932 1947	J D	86.00	Sale	86.70	87.16	14	85.24	88.50
Conv 4% of 1932 1947	J D	87.00	Sale	86.84	87.28	417	85.40	88.60
2d conv 4½% of 1932 1947	J D	95.00	98.00	99.00	99.00	20	97.00	100
Second Liberty Loan— 4% of 1927 1942	M N	86.80	Sale	86.20	87.06	49	85.34	88.80
Conv 4¼% of 1927 1942	M N	86.94	Sale	86.32	87.16	5708	85.30	88.40
Third Liberty Loan— 4¼% of 1928	M S	90.14	Sale	89.84	90.28	3495	88.00	91.14
Fourth Liberty Loan— 4¼% of 1933 1938	A O	87.16	Sale	86.46	87.26	7091	85.34	88.60
Victory Liberty Loan— 4¼% Notes of 1922 1923	J D	97.48	Sale	97.38	97.76	1513	95.56	97.76
3¾% Notes of 1922 1923	J D	97.52	Sale	97.40	97.72	2572	95.80	97.72
2s consol registered	d1930	78	J	----	100⅛	100	Feb'20	----
2s consol coupon	d1930	Q	J	99⅜	----	100½	June'20	----
4s registered	1925	Q	F	----	108	105	July'20	----
4s coupon	1925	Q	F	*103¾	104½	1033⅛	Feb'21	----
Pan Canal 10-30-yr 2s	k1936	Q	F	----	----	98¼	Mar'19	----
Pan Canal 10-30-yr 2s reg	1938	Q	N	----	----	99	July'18	----
Panama Canal 3s g	1961	Q	M	*79⅛	80½	79¼	Apr'20	----
Registered	1961	Q	M	*79⅛	80½	87½	Mar'20	----
Foreign Government.								
Argentine Internal 5s of 1909	M S	70	Sale	70	71½	20	67	72
Belgium 25-yr ext s f 7½ s g	J D	96⅛	Sale	96	96¾	117	95¾	99
5-year 6% notes	Jan 1925	----	----	89⅝	Sale	895⅛	91	21	87	93
20-year s f 8s	1941	F	A	97	Sale	96¾	98	288	96¾	100⅝
Berne (City of) s f 8s	1945	M	N	94⅛	Sale	93¾	94⅝	25	92⅞	97¼
Bordeaux (City of) 15-yr 6s	1934	M	N	76¼	Sale	76	77¾	21	76	84⅛
Chinese (Hukuang Ry) 5s of 1911	J D	‡	40¾	Sale	40⅛	41	13	40⅛	45⅛
Christiania (City) s f 8s	1945	A	O	95	Sale	95	96½	23	94⅜	98
Copenhagen 25 yr s f 5½%	1944	J	J	73	Sale	72⅛	73	43	72½	75⅛
Cuba—External debt 5s of 1904	M S	79⅜	Sale	79	80	15	77	80
Exter dt 5s 1914 ser A	1949	F	A	75	77½	81	Dec'20	----
External loan 4½s	1949	F	A	68	Sale	66¾	68	22	63	68
Denmark external s f 8s	1945	M	N	96¼	Sale	95⅞	98	149	95⅛	98⅜
Dealch Con Municipal 8s "A"	1946	F	A	95⅛	Sale	95⅛	98	322	95⅛	98¼
Series B	1946	F	A	95⅛	Sale	95¾	98	322	95⅜	98¼
Dominican Rep Cons Adm sf 5s	1958	F	A	78	Sale	79	79½	64	70⅝	79¾
Dominion of Canada g 5s	1921	A	O	99⅜	Sale	99¼	99⅝	30	98⅞	99¾
do do	1926	A	O	89⅜	89⅝	91	92	13	85½	92⅛
do do	1931	A	O	89½	Sale	88⅞	90½	98	83½	90¾
2-yr 5½% gold notes	Aug. 1919	F	A	99⅛	Sale	99⅛	99⅛	165	98	99⅞
10-year 5½% g	1929	F	A	92⅛	Sale	91¾	92¼	88	87⅝	93⅞
French Republic 25-yr ext 8s	1945	M	S	97	Sale	96	97⅛	502	96	101¼
Italy (Kingdom of) Ser A 6½s	'25	F	A	81	Sale	81	81	5	81	85
Japanese Govt—£ loan 4½s	1925	F	A	‡	82¼	Sale	81⅝	82⅛	170	75⅜	83
Second series 4½s	1925	J	J	‡	82¼	Sale	82	82⅛	159	75⅛	82¾
do do "German stamp"	----	----	----	----	----	76	Jan'20	----	----	----	----
Sterling loan 4s	1931	J	J	‡	64	Sale	63¼	64	301	56	64
Lyons (City of) 15-yr 6s	1934	M	N	76	Sale	75	77	25	75	84⅓
Marseilles (City of) 15-yr 6s	1934	M	N	76	Sale	75	77	15	75	84
Mexico—Exter loan £ 5s of 1899	Q	J	‡	45⅝	Sale	45	46⅛	68	40	48¾
Gold debt 4s of 1904	1954	J	D	33	Sale	33	33½	10	29	36
Norway external s f 8s	1940	A	O	98¾	Sale	98¾	99¼	138	98¾	100¼
Paris (City of) 5-year 6s	1921	A	O	96	Sale	95¾	96⅜	264	93	96¾
Switzerland (Govt of) s f 8s	1940	J	J	102⅛	Sale	102⅛	102½	192	102	104¼
Tokyo City 5s loan of 1912	M S	54½	56	54	55	43	43	55
U K of Gt Brit & Ireland— 5-year 5½% notes	1921	M	N	99⅝	Sale	99	99½	577	97⅝	99⅝
20-year gold bond 5½s	1937	F	A	85⅛	Sale	84⅝	86½	250	83⅛	87¼
10-year conv 5½s	1929	M	S	88⅜	Sale	87¾	88⅝	135	86	89¾
5-year conv 5½s	p1922	F	A	94⅜	Sale	94⅜	95	30¼	94	96
Zurich (City of) s f 8s	1945	A	O	95	Sale	94⅜	96	32	94	98

‡These are prices on the basis of $5 to £

State and City Securities.

N Y City—4½s Corp stock	1960	M	S	86⅝	Sale	86½	86⅝	8	86⅛	88⅜
4½s Corporate stock	1964	M	S	86⅝	87¼	86½	Feb'21	----	86⅛	88½
4½s Corporate stock	1966	A	O	86⅝	87¼	88	Jan'21	----	88	88
4½s Corporate stock July	1967	----	----	91⅝	92¾	92¼	Feb'21	----	92	93⅛
4½s Corporate stock	1965	J	D	92	92¼	92	92	2	91¼	92½
4½s Corporate stock	1963	M	S	91⅝	92¾	92⅞	92⅞	1	91	94
4s Corporate stock	1959	M	S	83	Sale	83	83½	4	81⅜	84
4% Corporate stock	1958	M	N	82⅛	83½	83	Feb'21	----	83	84¼
4% Corporate stock	1957	M	N	----	----	83½	Feb'21	----	83	84¼
4% Corporate stock reg	1956	M	N	83	83¾	83½	Jan'21	----	83½	83½
New 4½s	1957	M	N	91⅝	92⅜	92	92	1	91	93½
4½% Corporate stock	1957	M	N	91⅝	92¾	91¾	91¾	1	90¾	93½
4½% Corporate stock	1954	M	N	73½	77¾	74	Feb'21	----	74	74
N Y State—4s	1961	----	----	----	----	90	Dec'20	----	----	----
Canal Improvement 4s	1961	J	J	----	----	89	Sept'20	----	----	----
Canal Improvement 4s	1962	J	J	----	----	91	June'20	----	----	----
Canal Improvement 4s	1960	J	J	90	----	93	July'20	----	----	----
Canal Improvement 4½s	1964	J	J	----	----	101	Nov'20	----	----	----
Canal Improvement 4½s	1965	J	J	----	----	99	Mar'20	----	----	----
Highway Improv t 4½s	1963	M	S	*	----	103	102	May'20	----	----
Highway Improv't 4½s	1965	M	S	----	----	----	95	July'20	----	----
Virginia funded debt 2-3s	1991	J	J	64½	----	71¼	Oct'20	----	----	----
3s deferred Brown Bros ctfs	----	----	----	72½	----	75⅜	Dec'20	----	----	----
Railroad.										
Ann Arbor 1st g 4s	k1990	Q	J	51	58	51½	Feb'21	----	50	52
Atch Top & S Fe—Gen g 4s	1995	A	O	77⅛	Sale	77¼	77⅜	200	75⅝	79¼
Registered	1995	A	O	76¼	80	76	Feb'21	----	76	77¼
Adjustment gold 4s	k1995	Nov		68	69½	69	71⅞	5	69	73
Stamped	k1995	Nov		68½	69½	68½	70	32	68½	73
Conv gold 4s	1955	J	D	----	----	67⅝	68⅛	2	67½	71
Conv 4s issue of 1910	1955	J	D	82	85	82	Feb'21	----	81	84
East Okla Div 1st g 4s	1928	M	S	83¾	92½	83	Feb'21	----	83	85
Rocky Mtn Div 1st 4s	1965	J	J	70	71	70	70	2	65	70½
Trans Con Short L 1st 4s	1958	J	J	75⅛	76	75	75	3	73¼	76¼
Cal-Ariz 1st & ref 4½s "A"	1962	M	S	77¾	80	79	Feb'21	----	77½	84⅛
S F Pres & Ph 1st g 5s	1942	M	S	88⅛	----	88	Feb'21	----	88	88
Atl Coast L 1st gold 4s	k1952	M	S	70⅛	Sale	70½	77⅜	33	70½	81
10-year secured 7s	1930	M	N	101¼	Sale	101¼	102⅛	3	101	103½
Gen unified 4½s	1964	J	D	76	Sale	76	76	3	72⅛	78
Ala Mid 1st gu gold 5s	1928	M	N	91¼	----	91	Jan'21	----	91	91
Brunsw & W 1st gu gold 4s	1938	J	J	77¾	79	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s	1936	J	J	110	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s	a1952	M	N	68½	Sale	68½	69½	11	68½	73
Sav F & W 1st gold 6s	1934	A	O	102⅜	----	100⅞	Nov'20	----	----	----
1st gold 5s	1934	A	O	92	----	91	Oct'20	----	----	----
Balt & Ohio prior 3½s	1925	J	J	81½	Sale	81½	82	78	79⅜	84
Registered	k1925	Q	J	*	----	78	81	Apr'20	----	----
1st 50-year gold 4s	k1948	A	O	67⅞	Sale	67½	68¼	48	67	70⅜
Registered	k1948	Q	J	----	66	60¼	Feb'20	----	----	----
10-yr conv 4½s	1933	----	----	68¼	Sale	68	69	77	67⅜	71⅞
Refund & gen 5s Series A	1995	J	D	68½	Sale	67⅜	68⅝	52	67½	72
Temporary 10-yr 6s	1929	J	J	89½	Sale	89¼	89⅜	80	89¼	93½
Pitts June 1st gold 6s	1922	J	J	----	----	112	Jan'12	----	----	----
P June & M Div 1st g 3½s	1925	M	N	74⅛	77	81½	Jan'21	----	68⅜	81½
P L E & W Va Sys ref 4s	1941	M	N	65¼	Sale	65⅛	66	27	62½	66½
Southw Div 1st gold 3½s	1925	J	J	77⅜	Sale	77	77¾	42	73¼	79
Cent Ohio 1st r e g 4½s	1930	M	M	77⅞	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s	1933	A	O	86¼	88⅜	90	Jan'21	----	90	91¼
Ohio River RR 1st g 5s	1936	J	D	87	90	87½	Feb'21	----	87½	88
General gold 5s	1937	A	O	84	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s	1922	A	O	95¼	98½	99⅞	Mar'18	----	----	----
Tol & Cin div 1st ref 4s	1959	J	J	52½	53	52	53¾	9	52	55½
Buffalo R & P gen g 5s	1937	M	S	91¾	93	91½	Feb'21	----	91½	93
Canada Sou cons gu A 5s	1962	A	O	83	87	87	87	1	84	88½
Canadian North deb s f 7s	1940	J	D	101¼	Sale	101	101½	88	99⅞	101⅜
Car Clinch & Ohio 1st 30-yr 5s	35	J	D	73	74	74	74	2	74	76
Central of Ga 1st gold 5s	p1945	F	J	88	94	95	Feb'21	----	94⅜	95⅛
Consol gold 5s	1945	M	N	84	84⅞	85	87	2	84	89
10-yr temp secur 6s June	1929	----	----	85½	86	85½	88½	10	85½	91
Chatt Div pur money g 4s	1951	J	D	65	71½	66	Dec'20	----	----	----
Mac & Nor Div 1st g 5s	1946	J	J	83	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s	1947	J	J	80⅜	----	97⅜	June'17	----	----	----
Mobile Div 1st g 5s	1946	J	J	83	90	82	Dec'20	----	----	----
Cent RR & B of Ga coll g 5s	1937	M	N	80⅛	82⅛	81	Feb'21	----	80⅜	84
Cent of N J gen gold 5s	1987	J	J	97⅜	Sale	97½	97⅝	6	94	100
Registered	h1987	Q	J	----	----	98½	96	Feb'21	----	96	97⅜
Am Dock & Imp gu 5s	1921	J	J	99	99½	99	99	5	99	99½
N Y & Long Br gen g 4s	1941	M	S	81	----	100½	Jan'18	----	----	----
Chesa & Ohio fund & imp 5s	1929	J	J	79¾	81⅜	79½	79½	2	79	84
1st consol gold 5s	1939	M	N	92	Sale	91¾	92	18	91	93¼
Registered	1939	M	N	----	----	78⅜	June'20	----	----	----
General gold 4½s	1992	M	S	75½	Sale	75	75⅜	15	73¼	77⅞
Registered	1992	M	S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s	1930	F	A	75	Sale	75	75½	72	73½	78
30-year conv secured 5s	1946	A	O	82¾	Sale	81⅜	82¼	106	81¼	85
Big Sandy 1st 4s	1944	J	D	69⅜	84	63¾	July'20	----	----	----
Coal River Ry 1st gu 4s	1945	J	D	66	70	65	Jan'21	----	65	65
Craig Valley 1st g 5s	1940	J	J	74⅜	----	73	Jan'21	----	73	73
Potts Creek Br 1st 4s	1946	J	J	61¼	----	69	June'19	----	----	----
R & A Div 1st con g 4s	1989	J	J	72½	80	72⅜	72⅝	3	70	72⅞
2d consol gold 4s	1989	J	J	63	75	72	Nov'20	----	----	----
Greenbrier Ry 1st gu g 4s	1940	M	N	65¼	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s	1941	M	S	73	----	113	Feb'15	----	----	----
Chic & Alton RR ref g 3s	1949	A	O	44½	Sale	44½	44½	7	44	46
Railway 1st lien 3½s	1950	J	J	36½	Sale	36	37⅜	20	36	39⅞
Chic B & Q—Ill— Illinois Div 3½s	1949	J	J	72	73	72	72½	9	70¼	76⅜
Illinois Div 4s	1949	J	J	80⅜	81	80⅝	81	12	79¾	82⅝
Joint bonds. *See* Great North										
Nebraska Extension 4s	1927	M	N	88½	89⅛	89½	89⅛	1	88	89¾
Registered	1927	M	N	----	----	90⅞	Oct'19	----	----	----
General 4s	1958	M	S	79⅞	Sale	79½	80	44	77	82
Chic & Ill rel & imp 4s g	1955	J	J	32	34	31⅞	32¼	28	31	35⅞
U S Mtg & Tr Co ctfs of dep	----	----	----	32	33½	31¼	33	29	28½	34
1st consol gold 6s	1930	A	O	93	----	95	Feb'21	----	94½	95⅛
General consol 1st 5s	1937	M	N	87	Sale	83	87	18	82	84⅝
U S Mtg & Tr Co ctfs of dep	----	----	----	85⅝	86	81½	Feb'21	----	78	81⅛
Stamped	----	----	----	65⅛	----	50	Jan'21	----	50	50
Gener Tr Co ctfs of dep	----	----	----	80	----	81½	85	4	78	85
Chic & Ind C Ry 1st 5s	1936	J	J	----	----	52	Mar'17	----	----	----
Chicago Great West 1st 4s	1959	M	S	51⅞	Sale	50¾	51⅝	34	50	54
Chic Ind & Louisv—Ref 6s	1947	J	J	96⅛	97⅛	96½	Feb'21	----	96½	98
Refunding gold 5s	1947	J	J	80⅛	87⅝	81	Feb'21	----	81½	81⅞
Refunding 4s Series C	1946	J	J	67½	----	68	Mar'20	----	----	----
Ind & Louisv 1st gu 4s	1956	J	J	75½	----	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s	1956	J	J	70¼	71⅞	71⅛	Jan'21	----	71⅛	71⅛
Chic L S & East 1st 4½s	1969	J	D	73⅜	----	73	Dec'20	----	----	----
Ch M & St P gen g 4s ser A	e1989	J	J	68	Sale	67¾	69	17	67	71⅞
Registered	e1989	Q	J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B	e1989	J	J	59⅜	----	60	Jan'21	----	60	60
General 4½s Series C	e1989	J	J	74	74¾	74	75¾	42	74	79⅜
Gen & ref Ser A 4½s	a2014	A	O	63⅛	Sale	61	63½	93	60	65
Gen cnv conv Ser B 5s	a2014	F	A	69	Sale	68½	69	14	68½	72⅛
Convertible 4½s	1932	J	D	68	Sale	67⅞	68⅝	35	67⅛	72
Permanent 4s	1925	J	D	76¾	Sale	76½	76¾	14	75½	78¾
25-year debenture 4s	1934	J	J	60	61	61	61½	8	60½	68¾
Chic & L Sup Div g 5s	1921	J	J	98	98⅞	98	Jan'21	----	97¾	98
Chic & Mo Riv Div 5s	1926	J	D	86½	91½	93¼	Feb'20	----	----	----
C M & Puget Sd 1st gu 4s	1949	J	J	66	66¼	66	67¼	2	64	68¾
Fargo & Sou assum g 6s	1924	J	J	95¼	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s	1934	J	D	81¼	----	81½	Feb'21	----	81⅛	81⅛
Cons extended 4½s	1934	J	D	81½	83	84¼	Jan'21	----	84¼	84¼
Wis & Minn Div g 5s	1921	J	J	98¾	99¼	98⅜	98¾	6	98¼	98⅞
Chic & N'west Ex 4s	1886-'26	F	A	85½	----	87¼	Feb'21	----	87¼	89
Registered	1886-1926	F	A	82¼	86	85	Feb'21	----	85	85
General gold 3½s	1987	M	N	65¼	66¼	65½	67	3	65½	69
Registered	p1987	Q	F	----	----	68	Jan'21	----	68	68
General 4s	1987	M	N	74⅜	Sale	74¾	75	7	74⅞	78
Stamped 4s	1987	M	N	----	74⅜	74¾	Feb'21	----	74¾	77¾
General 5s stamped	1987	M	N	93	Sale	93	93⅜	10	87¼	96
Sinking fund 6s	1879-1929	A	O	99½	----	99	99	2	99	99½
Registered	1879-1929	A	O	99½	----	98⅜	Feb'21	----	97	98⅜
Sinking fund 5s	1879-1929	A	O	92½	----	89¼	Dec'20	----	----	----
Registered	1879-1929	A	O	*	99	94½	Feb'20	----	----	----
Debenture 5s	1921	A	O	99¼	----	99⅜	Feb'21	----	99⅛	99⅜
Registered	1921	A	O	98½	----	98	Mar'19	----	----	----
Sinking fund deb 5s	1933	M	N	89½	90½	90¼	90½	6	87⅜	91⅝
Registered	1933	M	N	----	87½	90⅛	Nov'20	----	----	----
10-year secured 7s g	1930	J	D	102½	Sale	102¼	104¼	29	101¾	104½
15-year secured 6½s g	1936	M	S	99½	Sale	99⅛	99½	126	99⅛	99½
Des Plaines Val 1st gu 4½s	'47	M	S	81	83¼	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s	1933	A	O	102	----	102	102	2	101	102¼
Man G B & N W 1st 3½s	1941	J	J	68	----	62	Nov'20	----	----	----
Milw & S L 1st gu 3½s	1941	J	J	68	----	----	----	----	----	----
Mil L S & West 1st g 6s	1921	M	S	99⅝	----	99½	Jan'21	----	99½	99⅝
Ext & imp s f gold 5s	1929	F	A	93⅛	98	99⅞	Apr'20	----	----	----
Ashland Div 1st g 6s	1925	M	S	97½	----	100	Sept'19	----	----	----
Mich Div 1st gold 6s	1924	J	J	99¼	----	99¼	Feb'21	----	99¼	99½
Mil Spar & N W 1st gu 4s	1947	M	S	74½	76½	75	75	1	74	78⅞
St L Peo & N W 1st gu 5s	1948	J	J	88	----	90	90	2	87	90
Chic R I & P—*Ry* gen 4s	1988	J	J	69½	70	69⅜	70¼	25	69⅜	73½
Registered	1988	J	J	67½	----	67¼	Feb'21	----	67¼	67¼
Refunding gold 4s	1934	A	O	67⅜	Sale	67¼	67¾	115	66¾	69½
R I Ark & Louis 1st 4½s	1934	M	S	66	Sale	65¼	66¼	39	65	69⅜
Burl C R & N 1st 5s	1934	A	O	83⅜	92	85½	Jan'21	----	85½	85½
C R I P & N W 1st gu 5s	1921	A	O	96	Sale	96¼	Feb'19	----	----	----
Ch Okla & G cons 5s	1952	M	N	82	----	82	Nov'20	----	----	----
Keok & Des Moines 1st 5s	1923	A	O	----	75	72	Jan'21	----	72	73
St Paul & K C Sh L 1st 4½s	'41	F	A	64¼	Sale	64⅛	64¾	6	63¾	68⅛
Chic St P M & O cons 6s	1930	J	D	100⅝	101	101⅜	Feb'21	----	100¾	102⅛
Cons 6s reduced to 3½s	1930	J	D	81⅛	----	81⅜	Jan'21	----	81⅛	81⅛
Debenture 5s	1930	M	S	81⅛	84½	83	Feb'21	----	83½	84
North Wisconsin 1st 6s	1930	J	J	99	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g	1930	M	S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s	1960	J	D	64½	75	65½	Jan'21	----	65½	65½
Chic & West Ind gen g 5s	1932	Q	M	101⅛	Sale	101½	101½	1	101	101⅛
Consol 50-year 4s	1952	J	J	60	Sale	60	60	13	53	62½
Cin H & D 2d gold 4½s	1937	J	J	73	----	73⅜	Feb'21	----	72¾	72¾
C Find & Ft W 1st gu 4s g	1923	M	N	----	----	----	Mar'17	----	----	----
Day & Mich 1st cons 4½s	1931	J	J	72	----	81	Jan'20	----	----	----
Clev Cin Ch & St L gen 4s	1993	J	D	67	69	68⅛	68½	5	66	72
20-year deb 4½s	1931	J	J	76	78	75½	76	9	75	81
General 5s Series B	1993	J	D	----	85	88	Oct'20	----	----	----
Ref & impt 6s Series A	1929	----	----	88¼	Sale	88¼	89	36	88¼	91
Cairo Div 1st gold 4s	1939	J	J	72	75⅞	74¼	Feb'21	----	74¼	74¼
Cin W & M Div 1st g 4s	1991	J	J	66	69⅞	65	65	1	65	69
St L Div 1st coll tr g 4s	1990	M	N	67½	70	70	70	1	67	71
Spr & Col Div 1st g 4s	1940	M	S	67⅛	----	74⅛	Jan'19	----	----	----
W W Val Div 1st g 4s	1940	J	J	65	70	84	Nov'16	----	----	----
C I St L & C 1st g 4s	1936	Q	F	75½	80	80	Nov'20	----	----	----
Registered	k1936	Q	F	----	----	82¼	Sept'19	----	----	----
Cin D & Cl cons 1st g 5s	1928	J	J	85⅝	88	88	Nov'20	----	----	----
C C C & I gen cons g 6s	1934	J	J	98¾	99	98	Dec'20	----	----	----
Ind B & W 1st pref 4s	1940	A	O	67¼	----	74	Nov'20	----	----	----
O Ind & W 1st pref 5s	d1938	Q	J	66	----	----	----	----	----	----
Peoria & East 1st cons 4s	1940	A	O	60⅜	Sale	60⅜	61	13	54	61⅜
Income 4s	1990	----	Apr	22	24	22	Feb'21	----	21	26
Cleve Short L 1st gu 4½s	1961	A	O	83⅜	----	82	Feb'21	----	83	83
Colorado & Sou 1st g 4s	1929	F	A	81⅞	Sale	81	81½	14	79¾	84
Refund & Ext 4½s	1935	M	N	73⅛	Sale	73¼	74⅜	39	72	75½
Ft W & Den C 1st g 6s	1921	J	D	93½	99⅜	93	93	1	93	93
Conn & Pas Rivs 1st g 4s	1943	A	O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g	1952	J	J	72½	Sale	69	72½	34	59⅞	72½

¶No price Friday; latest bid and asked. aDue Jan. dDue April. fDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. qDue Dec. sOption sale.

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BONDS N. Y. STOCK EXCHANGE Week ending March 4	Interest Period	Price Friday March 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Lack & Western—								
Morris & Essex 1st gu 3½s 2000	J D	67½	70⅞	69	Feb'21		67⅞	70⅞
N Y Lack & W 5s 1923	F A	93	96	95	Feb'21		95	95
Term & Improve 4s 1923	M N	91		91	Feb'21		91	91
Warren 1st ref gu g 3½s 2000	F A			102⅛	Feb'08			
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	96½		96½	Feb'21		96½	96½
1st & ref 4s 1943	M N	78⅜	80	78	78¾	7	77	81
30-year conv 5s 1935	A O	81	Sale	80½	81	11	80½	84
10-year secured 7s 1930	J D	103½	104	103½	103¾	6	102⅛	104½
Alb & Susq conv 3½s 1946	A O	73	73½	73½	73½	4	71	73½
Renss & Saratoga 1st 7s 1921	M N	99	104	100	Dec'20			
Den & R Gr—1st cons g 4s 1936	J J	63⅜	Sale	63	63⅜	49	63	66
Consol gold 4½s 1936	J J	67½	67¾	67⅛	68	3	66½	72
Improvement gold 5s 1928	J D	68½	68¾	68⅝	69¼	8	67¼	71
1st & refunding 5s 1955	F A	45¾	46	45½	46½	48	42⅝	46¾
Trust Co certifs of deposit		43¾		45	Feb'21		40	48
Rio Gr Junc 1st gu 5s 1939	J D	73		73	Feb'21		73	73
Rio Gr Sou 1st gold 4s 1940	J J	8	29¾	61¼	Apr'11			
Guaranteed 1940	J J	10		29⅞	Dec'20			
Rio Gr West 1st gold 4s 1939	J J	63	63¼	63¼	Feb'21		62	66
Mtge. & coll trust 4s A 1949	A O	50½	51½	50¾	51½	25	47⅞	54
Det & Mack—1st lien g 4s 1995	J D	53	63	82	Dec'16			
Gold 4s 1995	J D	48		63	Nov'20			
Det Riv Tun Ter Tun 4½s 1961	M N	76	76½	76½	Feb'21		76	77¾
Dul Missabe & Nor gen 5s 1941	J J	92¾		93½	Dec'20			
Dul & Iron Range 1st 5s 1937	A O	88		88⅛	88⅛	1	87⅝	88⅛
Registered 1937	A O			105½	Ma '08			
Dul Sou Shore & Atl g 5s 1937	J J		85	83	Feb 21		83	83
Elgin Joliet & East 1st g 5s 1941	M N	86¾		92	Oct'20			
Erie 1st consol gold 7s 1920	M S			99	99	7	99	99¼
N Y & Erie 1st ext g 4s 1947	M N	70⅜		80	Jan'20			
3rd ext gold 4½s 1923	M S	91	92½	91½	Sept'20			
4th ext gold 5s 1920	A O			93	June'20			
5th ext gold 4s 1928	J D			94¾	Nov'15			
N Y L E & W 1st g fd 7s 1920	M S			98½	Aug'19			
Erie 1st cons g 4s prior 1996	J J	53	Sale	52	53⅝	61	52	55½
Registered 1996	J J			58½	Oct'20			
1st consol gen lien g 4s 1996	J J	41⅛	Sale	40½	43⅜	63	40¼	45
Registered 1996	J J			73	June'16			
Penn coll trust gold 4s 1951	F A	72⅛	74⅞	73½	Feb'21		72½	72⅞
50-year conv 4s Ser A 1953	A O	37⅜	Sale	37⅜	38½	26	36¾	40
do Series B 1953	A O	38¼	Sale	38	40	20	37	39⅞
Gen conv 4s Series D 1953	A O	40⅝	Sale	40	41⅜	48	40	45⅞
Chic & Erie 1st gold 5s 1982	M N	77⅛	78½	78½	78½	2	76¾	81½
Cleve & Mahon Vall g 5s 1938	J J	75½		106⅞	Jan'17			
Erie & Jersey 1st s f 6s 1955	J J	82	82¾	82	82⅛	9	82	88
Genessee River 1st s f 6s 1957	J J	80		82½	Dec'20			
Long Dock consol g 6s 1935	A O	98		98	98	1	98	98
Coal & RR 1st cur gu 6s 1922	M N			103	Jan'18			
Dock & Impt 1st ext 5s 1943	J J	76		76	Feb 21		76	76
N Y & Green L gu g 5s 1946	M N	70⅝	77	85	Jan'18			
N Y Susq & W 1st ref 5s 1937	J J	58½	62	60	Feb 21		58½	60¼
2d gold 4½s 1937	F A	36		100¼	Dec'06			
General gold 5s 1940	F A	46	52	50	Feb 21		50	50
Terminal 1st gold 5s 1943	M N	77	82	81½	Jan'21		81½	81½
Mid of N J 1st ext 5s 1940	A O	70½		72	Nov'19			
Wilk & East 1st gu g 5s 1942	J D	52	55	52	Feb 21		52	53
Ev & Ind 1st cons gu g 6s 1926	J J			23½	Jan'17			
Evans & T H 1st cons 6s 1921	J J	92		91¼	Feb'21		89½	94
1st general gold 5s 1942	A O	78		67	Sept'20			
Mt Vernon 1st gold 6s 1923	A O	53⅛		108	Nov'11			
Sull Co Branch 1st g 5s 1930	A O	53⅛		95	June'12			
Florida E Coast 1st 4½s 1959	J D	75½	83	75½	Feb'21		75	76¼
Fort St U D Co 1st g 4½s 1941	J J	65		92	Aug'10			
Ft Worth & Rio Gr 1st g 4s 1928	J J	61¾	62¼	65½	Dec'20			
Galv Hous & Hend 1st 5s 1933	A O	63		63	63	1	62¼	63
Grand Trunk of Can deb 7s 1940	A O	101¾	Sale	101¼	101¾	87	101	102⅜
Great Nor C B & Q coll 4s 1921	J J	97⅝	Sale	97¼	98	556	95⅞	99
Registered h1921	Q-J	97⅜	Sale	97⅜	97¾	3	95½	97¾
1st & ref 4¼s Series A 1961	J J	81¾	83	82	82	11	80	82½
Registered 1961	J J			96	June'16			
St Paul M & Man 4s 1933	J J	83¾		84	Feb'21		81¾	84
1st consol g 6s 1933	J J	101¾	102¾	101½	Feb'21		101½	102
Registered 1933	J J	*98		99	Sept'20			
Reduced to gold 4½s 1933	J J	88¼	89⅜	87½	89½	2	87½	92
Registered 1933	J J		95	120½	May'16			
Mont ext 1st gold 4s 1937	J D	81¼		82	Feb'21		81	82¼
Registered 1937	J D			80	Sept'19			
Pacific ext guar 4s £ 1940	J J	74		83	Mar'20			
E Minn Nor Div 1st g 4s 1948	A O	75	77	75	Feb 21		75	75
Minn Union 1st g 6s 1922	J J	99	Sale	99	99	7	99	99½
Mont C 1st gu g 6s 1937	J J	101¾		102½	102½	1	90½	103
Registered 1937	J J			136¼	May'06			
1st guar gold 5s 1937	J J	92	95	94¼	Jan'21		90	94¼
Will & S F 1st gold 5s 1938	J D	91	93	90	Jan'21		90	90
Green Bay & W Deb ctfs "A"	Feb	60	69	70	Feb 21		65	70
Debenture ctfs "B"	Feb	7¼	8½	7½	Feb'21		7⅛	8
Gul & S I 1st ref & t g 5s b1952	J J	66		68¾	Feb'21		68¾	69¾
Hocking Val 1st cons g 4½s 1999	J J	72¼	72¾	72⅞	72⅞	1	69	76
Registered 1999	J J			73½	June'18			
Col & H V 1st ext g 4s 1948	A O	68⅛		73½	Oct'18			
Col & Tol 1st ext 4s 1955	F A	66¾		69	Nov'20			
Houston Belt & Term 1st 5s 1937	J J	75⅛	79	84	Jan'21		76	84
Illinois Central 1st gold 4s 1951	J J	80	83½	83⅛	83⅛	6	83⅛	83⅛
Registered 1951	J J			92	Sept'17			
1st gold 3½s 1951	J J	73		71	Jan'21		71	71
Registered 1951	J J			84	Nov'15			
Extended 1st gold 3½s 1951	A O	70		70¾	Dec'20			
Registered 1951	A O							
1st gold 3s sterling 1951	M S	70½	71⅛	80	July'09			
Collateral trust gold 4s 1952	M S	71⅛	Sale	70¾	71⅛	6	70¾	74
Registered 1952	A O		71	95⅜	Sept'1			
1st refunding 4s 1955	M N	75¼	75¾	75¼	75½	5	74½	77½
Purchased lines 3½s 1952	J J	65	67	69	Feb'21		69	69¾
L N O & Texas gold 4s 1953	M N	69	70¼	69½	70¼	6	68½	72½
Registered 1953	M N	*	69	68	Dec'20			
15-year secured 5½s 1934	J J	90¾	92	91½	91½	5	89⅝	92½
Cairo Bridge gold 4s 1950	J D	73¼		73¼	Jan'21		73¼	73¼
Litchfield Div 1st gold 3s 1951	J J	58⅛		58	Dec'20			
Louisv Div & Term g 3½s 1953	J J	66	68	66	6	2	64½	68
Middle Div reg 5s 1921	F A			102	June'16			
Omaha Div 1st gold 3s 1951	F A	56¾	60	58½	Dec'20			
St Louis Div & Term g 3s 1951	J J	58	62	58½	Sept'20			
Gold 3½s 1951	J J	68¾		69	Dec'20			
Springf Div 1st g 3½s 1951	J J	60		80⅝	Nov'16			
Western Lines 1st g 4s 1951	F A	69½		71½	Feb 21		71½	71½
Registered 1951	F A			92	Nov'10			
Bellev & Car 1st 6s 1923	J D	90		117½	May'10			
Carb & Shaw 1st gold 4s 1932	M S	70		73	Mar'19			
Chic St L & N O gold 5s 1951	J D	88⅝	91½	91½	91½	4	87	91½
Registered 1951	J D			88	Oct'20			
Gold 3½s 1951	J D			65½	July'18			
Joint 1st ref 5s Series A 1963	J D	86	Sale	84½	86	16	79⅛	86
Memph Div 1st g 4s 1951	J D	70	74¼	71	Feb'21		67¼	73
Registered 1951	J D			65	Nov'17			
St Louis Sou 1st gu g 4s 1931	M S	75⅛		75	75	1	75	75
Ind Ill & Iowa 1st g 4s 1950	J J	75¾		75¾	75¾	3	73½	76¼
Int & Great Nor 1st g ext 7s 1922	M N	89½		89¾	90	2	88⅛	90⅛
James Frank & Clear 1st 4s 1959	J D	74½	75½	74⅜	74⅜	4	74	75½
Kansas City Sou 1st gold 3s 1950	A O	54¾	Sale	54⅜	55	89	54	56½
Registered 1950	A O			78	Oct'09			
Ref & impt 5s Apr 1950	J J	74¼	Sale	73	74¼	26	73	75⅛
Kansas City Term 1st 4s 1960	J J	71	Sale	70½	71⅝	42	70½	74
Lake Erie & West 1st g 5s 1937	J J	79¾	80¼	79¾	Feb 21		79	82
2d gold 5s 1941	J J	65⅛	81½	64	Feb'21		64	65
North Ohio 1st guar g 5s 1945	A O	50		65	Aug'19			
Leh Val N Y 1st gu g 4½s 1940	J J	84		84¼	Jan'21		84¼	84¼
Registered 1940	J J			78	Sept'19			

BONDS N. Y. STOCK EXCHANGE Week ending March 4	Interest Period	Price Friday March 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Lehigh Val (Pa) cons g 4s 2003	M N	69¼	70¾	71	Feb'21		68¾	76
General cons 4½s 2003	M N	76	77⅞	78½	Feb'21		78	83
Leh V Term Ry 1st gu g 5s 1941	A O	91¾		92⅛	Nov'20			
Registered 1941	A O			113	Mar'12			
Leh Val RR 10-yr coll 6s n1928		97½	Sale	97	97⅞	26	95½	99¼
Leh Val Coal Co 1st gu g 5s 1933	J J	93	94	93¾	Feb'21		93½	93⅝
Registered 1933	J J			105	Oct'13			
1st int reduced to 4s 1933	J J	83	89¾					
Leh & N Y 1st guar g 4s 1945	M S	70		71½	Jan'21		71½	71½
Registered 1945	M S							
Long Isld 1st cons gold 5s h1931	Q J	83	89¾	91	Jan'21		91	91
1st consol gold 4s h1931	Q J	75		79	May'20			
General gold 4s 1938	J D	68	70¾	73	Feb'21		73	75
Ferry gold 4½s 1922	M S	92		91¼	Feb'21		91	91½
Gold 4s 1932	J D	67⅝		99¼	Oct'06			
Unified gold 4s 1949	M S	66⅛	66⅞	66⅛	66½	1	65	66½
Debenture gold 5s 1934	J D	67		72½	Dec'20			
20-year p m deb 5s 1937	M N	61	Sale	61	61	3	60	63½
Guar refunding gold 4s 1949	M S	66¼	Sale	66⅜	66½	10	66⅜	69¾
Registered 1949	M S			95	Jan'11			
N Y B & M B 1st con g 5s 1935	A O	80¼		87	Nov'20			
N Y & R B 1st gold 5s 1927	M S	80½		86	Dec'19			
Nor Sh B 1st con g gu 5s a1932	Q J	75⅝		76¾	Feb'21		76¾	76¾
Louisiana & Ark 1st g 5s 1927	M S	67	70	68	Feb'21		63½	68
Louisville & Nashv gen 6s 1930	J D			99½	Nov'20			
Gold 5s 1937	M N	92		91	Jan'21		91	91
Unified gold 4s 1940	J J	81½	81¾	81¼	82	58	80¾	84⅛
Registered 1940	J J	78½		78	Feb 21		78	78
Collateral trust gold 5s 1931	M N	90	91	90	Feb 21		90	92
10-year secured 7s 1930	M N	103¼	104	102⅞	103½	6	102½	104½
L Cin & Lex gold 4½s 1931	M N	87¾	91	88	Jan'21		87	88
N O & M 1st gold 6s 1930	J J	97		99	99	5	99	101⅛
2d gold 6s 1930	J J	92⅛		100	Feb'20			
Paducah & Mem Div 4s 1946	F A	72	77	71¼	Dec'20			
St Louis Div 1st gold 6s 1921	M S			100¼	Feb'21		99¼	100¼
2d gold 3s 1980	M S	52⅝	54½	54	54½	9	52	55
Atl Knoxv & Cin Div 4s 1955	M N	70¾	72	71¼	Feb'21		69½	73½
Atl Knox & Nor 1st g 5s 1946	J D	88¾		95½	Nov'19			
Hender Bdge 1st s f g 6s 1931	M S	90½		104	Aug'20			
Kentucky Central gold 4s 1987	J J	69⅛	71½	72	Jan'21		72	72
Lex & East 1st 50-yr 5s gu 1965	A O	85	87½	87¼	Feb'21		87	87¼
L & N & M & M 1st g 4½s 1945	M S	81⅛		81¾	Feb'21		80¼	81¾
L & N South M joint 4s 1952	J J	66	67	65⅜	65⅝	12	65⅜	71¾
Registered h1952	Q J			95	Feb'05			
N Fla & S 1st gu g 5s 1937	F A	89⅛		90	Jan'21		90	90
N & C Bdge gen gu 4½s 1945	J J	80		97⅞	May'16			
Pensac & Atl 1st gu g 6s 1921	F A	99¼	99¾	99½	99½	3	99	99½
S & N Ala cons gu g 5s 1936	F A	91		94¼	Jan'21		91	94¼
Gen cons gu 50-yr 5s 1963	A O	82	84	82½	Jan'21		82½	82½
La & Jef Bdge Co gu g 4s 1945	M S	67¼	Sale	66⅞	67¼	6	65¾	68
Manila RR—Sou lines 4s 1936	M N	34						
Mex Internal 1st cons g 4s 1977	M S	*	30	77	Mar'10			
Stamped guaranteed 1977	M S			75	Nov'10			
Midland Term—1st s f g 5s 1925	J D	93	99	99	July'20			
Minn St Louis 1st 7s 1927	J D	93		95	Mar'20			
Pacific Ext 1st g 6s 1921	A O	90	99	91	Sept'20			
1st consol gold 5s 1934	M N	70⅛	73	70	70	1	67⅛	72½
1st & refunding gold 4s 1949	M S	40⅞	Sale	40⅞	41	4	40	45
Ref & ext 50-yr 5s Ser A 1962	Q F	45		45	45	4	44	48
Des M & Ft D 1st gu 4s 1935	J J	41¾	44	41⅞	Feb'21		40	42
Iowa Central 1st gold 5s 1938	J D	68	70	69⅞	69⅞	2	69½	71½
Refunding gold 4s 1951	M S	41	Sale	40	41	18	40	44
M St P & S S M con g 4s int gu'38	J J	80	Sale	79	80	7	78½	84½
1st cons 5s 1938			92	90	Jan'21		90	91
[illegible] Term s f 4s 1941	M N			85	Dec'20			
M S S M & A 1st g 4s int gu'26	J J	89¼	89½	88¾	Feb'21		88¾	90⅛
Mississippi Central 1st 5s 1949	J J			95	Dec'16			
Mo Kan & Tex—1st gold 4s 1990	J D	58¼	Sale	57⅞	58⅞	117	57⅞	61⅞
2d gold 4s g1990	F A	38½	39½	36	38½	45	36	42
Trust Co ctfs of deposit		36½	38½	36	Feb'21		36	40
1st ext gold 5s 1944	M N	24	32	30	Jan'21		25	30
1st & refunding 4s 2004	M S	50½	53⅞	53	53½	26	50½	55
Trust Co certfs of deposit			54	54	Jan'21		54	54
Gen sinking fund 4½s 1936	J J	39	42½	39	39	4	30⅝	39
Trust Co certfs of deposit			38¼	33	Jan'21		33	33
St Louis Div 1st ref 4s 2001	A O		26½	26½	Dec'20			
5% secured notes "ext" 1916		36¼	43	40	Jan'21		40	40
Dall & Waco 1st gu g 5s 1940	M N	59⅝		51½	Jan'21		51½	57
Kan City & Pac 1st g 4s 1990	F A	57	59	58	Feb 21		58	58
Mo K & E 1st gu g 5s 1942	A O	48		42	Dec'20			
M K & Okla 1st guar 5s 1942	M N	65½	70	69	Feb'21		55	69
M K & T of T 1st gu g 5s 1942	M S	60	62	62⅞	Oct'20			
Sher Sh & So 1st gu g 5s 1942	J D		32	30	Jan'21		30	30
Texas & Okla 1st gu g 5s 1943	M S		50	37	Oct'20			
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	76¾	78½	78⅛	78½	6	78⅛	80
1st & refunding 5s Ser B a1923	F A	89½	90	89½	90¼	8	86⅜	92½
1st & refunding 5s Ser C 1926	F A	83¼	84⅛	84	Feb'21		85⅛	87
General 4s 1975	M S	53½	Sale	53½	54¼	82	53½	56½
Missouri Pac 40 year 4s 1945	M N			58	Oct'18			
3d 7s extended at 4% 1938	M S	*72		72½	74	2	72⅛	74
Cent Br U P 1st g 4s 1948	M N	60		68	June'19			
Pac R of Mo 1st ext g 4s 1938	J D	77⅝	78¾	77⅝	77⅝	3	77⅝	78¼
2d extended gold 5s 1938	F A	79⅛		79½	Aug'20			
St L Ir M & S gen con g 5s 1931	J J	86	86½	86	86½	11	83½	90½
Gen con stamp gu g 5s 1931	A O			102	July'14			
Unified & ref gold 4s 1929	A O	70	70⅝	70½	70⅞	22	70¼	73½
Registered 1929	J J		69½	80⅞	Oct'17			
Riv & G Div 1st g 4s 1933	J J	67	67½	67½	67⅝	11	67	71½
Verdi V I & W 1st g 5s 1926	M N	80	90	87	Sept'20			
Mob & Ohio new gold 6s 1927	M S	100		100	100	1	94	100
1st ext gold 6s h1927	J D	88	91¾	90	Dec '20			
General gold 4s 1938	Q J	58⅛	63	62	Feb'21		58	62
Montgomery Div 1st g 5s 1947	M S	70		71	Dec'20			
St Louis Div 5s 1927	F A		78	78	Jan'21		78	85
St L & Cairo guar g 4s 1931	J D	76⅛		76	76	2	73½	76⅛
Nashv Chatt & St L 1st 5s 1928	J J	92½	94	94	Feb'21		94	94½
Jasper Branch 1st g 6s 1923	A O	99	99¼	99	Feb'21		98	99
Nat Rys of Mex pr lien 4½s 1957	J J			24	24	8	23	25
Guaranteed general 4s 1977	A O	27	30	17	Dec'20			
Nat of Mex prior lien 4½s 1926	J J	25½	30	34½	Dec'20			
1st consol 4s 1951	A O		20	27	28	2	27	33
NO & N'E 1st ref & impt 4½s A '52		68½	70¾	70¾	Feb'21		70	70¾
New Orleans Term 1st 4s 1953	J J	63½	64	63½	63½	3	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	93½		93½	93½	1	90	95
Non-cum income 5s A 1935	A O	62½	Sale	62½	64	114	57½	64⅞
N Y Cent RR conv deb 6s 1935	M N	89	Sale	88¾	89½	239	88¾	92⅝
10-year coll tr 7s 1930	M S	101	Sale	100⅞	101⅞	75	100⅞	103½
Consol 4s Series A 1998	F A	68	70½	67	67	7	67	72½
Ref & impt 4½s "A" 2013	A O	77¼	Sale	77¼	79	31	76⅛	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	67	67¾	66¾	67⅜	29	66⅝	69⅝
Registered 1997	J J	66⅝	67⅜	67½	Jan'21		67½	67½
Debenture gold 4s 1934	M N	75	Sale	75	78	8	74½	80½
Registered 1934	M N			66½	June'20			
30-year deb 4s 1942	J J	74	75	75	Feb'21		72½	76⅛
Lake Shore coll g 3½s 1998	F A	61½	Sale	60¾	61⅝	4	59½	64½
Registered 1998	F A	59½	64	52½	May'20			
Mich Cent coll gold 3½s 1998	F A	61⅝	62	61	62	12	59	68
Registered 1998	F A			62	Feb 21		60	62
Battle Cr & Stur 1st gu 3s 1989	J D	47		49	Feb'20			
Beech Creek 1st gu g 4s 1936	J J	79⅛	94	81	Dec'20			
Registered 1936	J J		88¾	95¾	Nov'16			
2d guar gold 5s 1936	J J	76¼		104	May'16			
Registered 1936	J J							
Beech Cr Ext 1st g 3½s b1951	A O	56⅛						
Cart & Ad 1st gu g 4s 1981	J D	69½	76	73	June'20			
Gouv & Oswe 1st gu g 5s 1942	J D	78						
Ka A & G R 1st gu g 5s 1938	J J	80						

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June h Due July n Due Sept. q Due Oct. s Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending March 4	Interest Period	Price Friday March 4		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
NY Cent & H R RR (Con.)—								
Lake Shore gold 3½s	1997	J D	68	Sale	68	68	9	67½ 71¼
Registered	1997	J D	----	----	66⅜	Feb'21	----	66¼ 66⅜
Debenture gold 4s	1928	M S	83½	84	83¾	84⅛	36	83 86
25-year gold 4s	1931	M N	82½	Sale	82	82½	5	80½ 85
Registered	1931	M N	----	82	84½	Nov'19	----	----
Mob & Mal 1st gu g 4s	1991	M S	72¾	----	72¾	----	----	----
Mahon C'l RR 1st 5s	1934	J	88¾	----	93¼	May'20	----	----
Michigan Central 5s	1931	M S	88⅛	----	99½	Aug'17	----	----
Registered	1931	Q M	----	----	98½	Nov'18	----	----
4s	1940	J J	75⅜	----	82	Nov'19	----	----
Registered	1940	J J	----	----	74¼	Sept'20	----	----
J L & S 1st gold 3½s	1951	M S	65	----	66⅜	Mar'20	----	----
1st gold 3½s	1952	M N	70⅛	----	70⅜	Feb'21	----	66 71
20-year debenture 4s	1929	A O	78⅞	79	79	79⅜	8	76¾ 79⅝
N Y Chic & St L 1st g 4s	1937	A O	78	79	78½	78⅜	12	78½ 82
Registered	1937	A O	----	----	85	Nov'17	----	----
Debenture 4s	1931	M N	71	71½	71½	72	17	71½ 74½
N J June RR guar 1st 4s	1936	F A	70⅜	84	89½	Feb'16	----	----
N Y & Harlem g 3½s	2000	M N	70	----	69½	Dec'20	----	----
N Y & Northern 1st g 5s	1923	A O	92	----	94	Nov'20	----	----
N Y & Pu 1st cons gu g 4s	1993	A O	71⅛	----	69	Jan'21	----	69 69
Pine Creek reg guar 6s	1932	J D	98⅛	----	113	May'15	----	----
R W & O con 1st ext 5s	a1922	A O	97⅞	----	97⅞	97⅞	1	97¼ 97⅞
Rutland 1st con g 4½s	1941	J J	67	71½	71½	Nov'20	----	----
Og & L Cham 1st gu 4s g	1948	J J	50	60	55⅞	Feb'21	----	55⅞ 55⅞
Rut-Canada 1st gu g 4s	1949	J J	50	55	50	Feb'21	----	50 50
St Lawr & Adir 1st g 5s	1996	J J	76	----	101	Nov'16	----	----
2d gold 6s	1996	A O	70¼	----	103	Nov'16	----	----
Utica & Blk Riv gu g 4s	1922	J J	95	----	93	Jan'21	----	93 93
Pitts & L Erie 2d g 5s	a1928	A O	----	----	82	Oct'20	----	----
Pitts McK & Y 1st gu 6s	1932	J J	93⅛	----	130⅜	Jan'09	----	----
2d guaranteed 6s	1934	J J	91⅛	----	95¼	June'20	----	----
West Shore 1st 4s guar	2361	J J	71⅞	Sale	71¾	73	11	69½ 74½
Registered	2361	J J	69	69¼	69	Feb'21	----	68 73
N Y C Lines eq tr 5s	1920-22	M N	----	----	99½	Feb'19	----	----
Equip trust 4½s	1920-1925	J J	----	----	97⅛	June'20	----	----
N Y Connect 1st gu 4½s	1953	F A	77⅝	79	78¾	Jan'21	----	78½ 78¾
N Y N H & Hartford—								
Non-conv deben 4s	1947	M S	45	50	46	Feb'21	----	40 46
Non-conv deben 3½s	1947	M S	40	----	46	Sept'20	----	----
Non-conv deben 3½s	1954	A O	40	41	40½	41	2	40½ 45
Non-conv deben 4s	1955	J J	41	Sale	41	41½	7	41 50
Non-conv deben 4s	1956	M N	42	Sale	42	43	5	42 49½
Conv debenture 3½s	1956	J J	40	41	40	40	4	39½ 45
Conv debenture 6s	1948	J J	64	Sale	64	66	38	64 72⅞
Cons Ry non-conv 4s	1930	F	----	----	50	Oct'17	----	----
Non-conv deben 4s	1955	J J	----	----	60	July'18	----	----
Non-conv deben 4s	1956	J J	----	----	49	Oct'19	----	----
Harlem R-Pt Ches 1st 4s	1954	M N	65	----	68½	Feb'21	----	68½ 69
B & N Y Air Line 1st 4s	1955	F A	----	65	64½	Nov'20	----	----
Cent New Eng 1st gu 4s	1961	J J	52⅜	56⅞	52	Feb'21	----	52 53
Housatonic Ry cons g 5s	1937	M N	70	----	106½	May'15	----	----
Naugatuck RR 1st 4s	1954	M N	57	----	87	July'14	----	----
N Y Prov & Boston 4s	1942	A O	60	----	83	Aug'13	----	----
N Y Wches & B 1st Ser I 4½s'46	J J	37⅝	38	37	38⅜	61	35⅛ 43	
Boston Terminal 1st 4s	1939	A O	----	----	----	----	----	----
New England cons 5s	1945	J J	65	----	70	Sept'17	----	----
Consol 4s	1945	J J	60	----	70	Sept'17	----	----
Providence Secur deb 4s	1957	M N	30	45	45	Nov'20	----	----
Providence Term 1st 4s	1956	M S	68⅛	----	88⅜	Feb'18	----	----
W & Con East 1st 4½s	1943	J J	----	----	74½	Dec'19	----	----
N Y O & W ref 1st g 4s	d1992	M S	57½	62½	62⅛	63	2	60 65
Registered $5,000 only	d1992	M S	----	60¼	59½	Nov'20	----	----
General 4s	1955	J D	48	57	57½	57½	2	57½ 57½
Norfolk Sou 1st & ref A 5s	1961	F A	50	52¼	51⅝	51⅞	5	45⅞ 54⅞
Norfolk & Sou 1st gold 5s	1941	M N	73	----	77	Dec'20	----	----
Norf & West gen gold 6s	1931	M N	101⅞	104⅜	101⅞	Feb'21	----	101⅞ 104⅜
Improvement & ext g 6s	1934	F A	101	----	122	Nov'16	----	----
New River 1st gold 6s	1932	A O	101⅜	103	101⅜	Feb'21	----	101⅜ 101⅜
N & W Ry 1st cons g 4s	1996	A O	70	Sale	75½	76	31	75⅜ 80
Registered	1996	A O	----	----	74	Oct'20	----	----
Div'l 1st lien & gen g 4s	1944	J J	74½	74⅞	74¼	75½	6	74½ 77½
10-25-year conv 4s	1932	J D	73	75	76	Jan'21	----	75 77
10-20-year conv 4s	1932	M S	96⅛	----	96	Jan'21	----	96 96
10-25-year conv 4½s	1938	M S	90	----	96¾	Dec'19	----	----
10-year conv 6s	1929	M S	103	Sale	101¼	103⅛	118	101¼ 105½
Pocah C & C joint 4s	1941	J D	76¾	77½	76½	77	7	76½ 80
C C & T 1st guar gold 5s	1922	J J	----	99	98½	Jan'20	----	----
Scio V & N E 1st gu g 4s	1989	M N	75	76½	77	77	2	75 77
Northern Pacific prior lien railway & land grant g 4s	1997	Q J	75¾	Sale	75⅛	75⅝	124	75⅛ 79
Registered	1997	Q J	74⅜	----	75	Dec'20	----	----
General lien gold 3s	d2047	Q F	54½	Sale	53¾	54½	23	53¾ 56¾
Registered	d2047	Q F	----	59	54¼	Feb'21	----	54¼ 54¼
Ref & Imp 4½s ser A	2047	J J	81⅞	Sale	81⅜	81⅞	1	77½ 81½
St Paul-Duluth Div g 4s	1996	J D	83	----	83	Oct'20	----	----
St P & N P gen gold 6s	1923	F A	99¼	102	98⅜	Jan'21	----	98⅜ 99½
Registered certificates	1923	Q A	98	----	99	June'20	----	----
St Paul & Duluth 1st 5s	1931	Q F	91	----	97	Feb'19	----	----
1st consol gold 4s	1968	J D	66¼	73	76⅜	Oct'19	----	----
Wash Cent 1st gold 4s	1948	Q M	63⅜	85	37½	Dec'16	----	----
Nor Pac Term Co 1st g 6s	1933	J J	104¼	106	105	Feb'21	----	105 106½
Oregon-Wash 1st & ref 4s	1961	J J	71	Sale	70	71	8	70 74½
Pacific Coast Co 1st g 5s	1946	J D	67	71	68	Dec'20	----	----
Paducah & Ills 1st s f 4½s	1955	J J	78	----	76½	Jan'21	----	76½ 76½
Pennsylvania RR 1st g 4s	1923	M N	94¾	----	93⅝	Feb'21	----	93⅝ 93⅝
Consol gold 4s	1943	M N	81⅞	83	82	Feb'21	----	81 84
Consol gold 4s	1948	M N	80⅜	82	81¼	Feb'21	----	81 85¼
Consol 4½s	1960	F A	88⅜	88⅝	88	88¼	11	87⅛ 92½
General 4½s	1965	J D	79	Sale	79	80	82	78¼ 82⅜
General 5s	1968	J D	83½	Sale	87¾	88½	117	86⅛ 92
10-year secured 7s	1930	A O	102⅜	Sale	102½	103	105	102½ 105½
15-year secured 6½s	1936	F A	98¾	Sale	99	99½	403	99 100¼
Alleg Val gen guar g 4s	1942	M S	81	----	81	81	2	81 81½
D R R R & B'ge 1st gu 4s g	1936	F A	80¾	----	83	Feb'20	----	----
Pennsylv Co gu 1st g 4½s	1921	J J	99	99¼	99	99¼	7	98⅜ 99¼
Registered	1921	J J	98½	99	97¾	Oct'20	----	----
Guar 3½s coll trust reg A	1937	M S	64	----	69⅜	Mar'20	----	----
Guar 3½s coll trust Ser B	1941	F A	66	70	67	Dec'20	----	----
Guar 3½s trust certs C	1942	J D	64	----	73⅜	Jan'20	----	----
Guar 3½s trust ctfs D	1944	J D	67	87⅞	77	Nov'19	----	----
Guar 15-25-year gold 4s	1931	A O	80½	----	81	81	5	80¼ 83⅞
40-year guar 4s ctfs Ser E	1952	M N	71	----	77	Nov'20	----	----
Gn Leh & Nor gu 4s g	1942	M N	----	----	80	Feb'20	----	----
Cl & Mar 1st gu g 4½s	1935	M S	78	84	84½	Dec'20	----	----
Cl & P gen gu 4½s Ser A	1942	J J	88⅞	90	88⅞	Feb'21	----	88⅞ 88⅞
Series B	1942	A O	88⅞	----	104	Dec'15	----	----
Int reduced to 3½s	1942	A O	69	----	96¼	Feb'12	----	----
Series C 3½s	1948	M N	68	----	90⅛	Dec'12	----	----
Series D 3½s	1950	F A	68	----	87	Jan'21	----	67 67
Erie & Pitts gu g 3½s	1940	J J	70	----	75	Apr'20	----	----
Series C	1940	J J	70	----	79¼	May'19	----	----
Gr R & I ex 1st gu g 4½s	1941	J J	80⅜	Sale	80⅜	80⅜	1	80⅜ 80⅜
Ohio Connect 1st gu 4s	1943	M S	67	----	80	Sept'20	----	----
Pitts Y & Ash 1st cons 5s	1927	M N	85	----	93	Mar'10	----	----
Tol W Y & O gu 4½s A	1931	J J	82	----	86½	Oct'20	----	----
Series B 4½s	1933	J J	80	----	82	Dec'20	----	----
Series C 4s	1942	M S	69	----	88⅛	Sept'17	----	----
P C C & St L gu 4½s A	1940	A O	85¼	86	85¼	Feb'21	----	84½ 85⅝
Series B guar	1942	A O	85¼	----	85¼	Feb'20	----	85 85¼
Series C guar	1942	M N	85	----	84½	Dec'20	----	----
Series D 4s guar	1945	M N	79¼	----	80	Oct'20	----	----
Series E 3½s guar gold	1949	F A	75¼	----	75½	Feb'21	----	75½ 75½
Series F guar 4s gold	1953	J D	79¼	----	82¼	Apr'20	----	----
Series G 4s guar	1957	M N	80¼	----	80¼	Feb'21	----	80 80¼
Series I cons guar 4½s	1963	F A	79¼	----	76⅛	June'20	----	----
General 5s Series A	1970	J D	82	Sale	82	83¼	11	81⅜ 87
G R L & P 1st cons g 5s	1932	A O	95⅛	----	96⅝	Oct'20	----	----
Phila Balt & W 1st g 4s	1943	M N	80	85¼	80	80	1	80 80

BONDS N. Y. STOCK EXCHANGE Week ending March 4	Interest Period	Price Friday March 4		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Pennsylvania Co (Cont.)—								
Sodus Bay & Sou 1st g 5s	1924	J J	88	----	102	Jan'03	----	----
Sunbury & Lewis 1st g 4s	1936	J J	86¾	----	----	----	----	----
U N J RR & Can gen 4s	1944	M S	80¾	----	80½	Dec'20	----	----
Peoria & Pekin Un 1st 6s g	1921	Q J	----	----	101⅜	Oct'20	----	----
2d gold 4½s	1921	M N	----	----	80¾	Sept'20	----	----
Pere Marquette 1st Ser A 5s	1956	J J	81¼	Sale	80	81⅝	4	80 85½
1st Series B 4s	1956	J J	65½	67½	67	Feb'21	----	66 70
Philippine Ry 1st 30-yr s f 4s	1937	J J	36	39½	39½	39½	7	35⅞ 42
Pitts Sh & L E 1st g 5s	1940	A O	83½	----	81¾	Jan'21	----	81¾ 81¾
1st consol gold 5s	1943	J J	82½	----	97¼	Dec'17	----	----
Reading Co gen gold 4s	1997	J J	81¼	Sale	81⅛	82	113	78¼ 83
Registered	1997	J J	----	----	77	Dec'20	----	----
Jersey Central coll g 4s	1951	A O	----	81	81⅛	81¾	10	81⅜ 87
Atlantic City guar 4s g	1951	J J	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s	1947	J J	60	63	63	Feb'21	----	63 63
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s	1950	J J	60½	Sale	60½	61¼	219	60½ 63½
Prior lien Ser B 5s	1950	J J	72¼	Sale	71½	72⅜	59	71½ 76
Prior lien Ser C 6s	1928	J J	85⅞	Sale	85½	86⅞	39	84⅝ 90
Cum adjust Ser A 6s	a1955	A O	65	Sale	64¼	65½	132	64¼ 66¾
Income Series A 6s	a1960	Oct	46⅞	Sale	46½	47½	306	46¼ 51¼
St Louis & San Fran gen 6s	1931	J J	97⅛	----	98	98	2	95½ 98
General gold 5s	1931	J J	88⅛	Sale	88⅛	88⅛	15	87 88¾
St L & S F RR cons g 4s	1996	J J	65⅛	----	67	Oct'20	----	----
Southw Div 1st g 5s	1947	A O	70	----	77	Jan'21	----	77 77
K C Ft S & M cons g 6s	1928	M N	94¼	96	95	Feb'21	----	95 96
K C Ft S & M Ry ref g 4s	1936	A O	64⅛	65	64⅛	65	10	63 67⅛
K C & M R & B 1st gu 5s	1929	A O	76	----	82¾	Jan'21	----	82¾ 82¾
St L S W 1st g 4s bond ctfs	1989	M N	66¾	Sale	65⅞	66¾	21	63½ 69
2d g 4s income bond ctfs	p1989	M	55	Sale	55	55	3	55 58
Consol gold 4s	1932	J D	63	Sale	62½	63	41	62½ 65
1st terminal & unifying 5s	1952	J J	64¼	65	64	65	28	62⅞ 66¾
Gray's Pt Ter 1st gu g 5s	1947	J D	60	----	98½	Jan'13	----	----
St L & S F Subs cons g 4s	1996	J J	63⅛	65¾	63	63⅜	3	58 63⅜
Seaboard Air Line g 4s	1950	A O	58	60	67	Feb'21	----	60½ 69
Gold 4s stamped	1950	A O	53½	55	53½	53⅝	2	52½ 57
Adjustment 5s	o1949	F A	33¾	Sale	33½	34	75	33½ 39½
Refunding 4s	1959	A O	37⅝	Sale	37½	38	27	37½ 43
1st & cons 6s Series A	1945	M S	47⅛	Sale	47¼	47⅜	120	47 55
Atl & Birm 30-yr 1st g 4s	e1933	M S	52	56½	59⅜	59⅜	1	59⅜ 65
Caro Cent 1st con g 4s	1949	J J	61	----	64	May'20	----	----
Fla Cent & Pen 1st ext 5s	1923	J J	----	----	94½	Sale	9	94½ 96½
1st land grant ext g 5s	1930	J J	86	88	101	Dec'15	----	----
Consol gold 5s	1943	J J	81⅛	----	81	Feb'21	----	75 81½
Ga & Ala Ry 1st con 5s	o1945	J J	78	83¼	80	Jan'21	----	80 80
Ga Car & No 1st gu g 5s	1929	J J	85½	----	89	Oct'20	----	----
Seaboard & Roan 1st 5s	1926	J J	86½	----	92	Nov'25	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	k1949	J D	68	70¾	70	70¾	6	70 73
Registered	k1949	J D	----	----	70½	Oct'20	----	----
20-year conv 4s	g1929	M S	78½	Sale	78⅛	78½	117	75½ 79⅛
20-year conv 5s	1934	J D	92⅛	94½	94⅜	94⅜	1	90⅝ 100½
Cent Pac 1st ref gu g 4s	1949	F A	72¼	Sale	71⅜	72⅝	98	71⅜ 75
Registered	1949	F A	----	----	87½	Sept'16	----	----
Mort guar gold 3½s	k1929	J D	76⅜	78	76¼	76¾	14	75¼ 78
Through St L 1st gu 4s	1954	A O	70½	70⅞	71	71	4	68⅜ 73¼
G H & S A M & P 1st 5s	1931	M N	87¼	----	100	Oct'18	----	----
2d exten 5s guar	1931	J J	76¼	97	90	Jan'21	----	90 90
Gila V G & N 1st gu g 5s	1924	M N	90	95	90	Feb'21	----	90 90
Hous E & W T 1st g 5s	1933	M N	82	----	83½	Feb'21	----	83½ 84
1st guar 5s red	1933	M N	83½	87¼	82¾	Aug'20	----	----
H & T C 1st g 5s int gu	1937	J J	86½	----	87	Dec'20	----	----
Gen gold 4s int guar	1921	A O	99	Sale	99¼	Feb'21	----	99¼ 99⅝
Waco & N W div 1st g 6s	1930	M N	85	----	94	Mar'19	----	----
A & N W 1st gu g 5s	1941	J J	85	----	84	Jan'21	----	84 84
Louisiana West 1st 6s	1921	J J	95¼	99½	95⅜	Sept'20	----	----
No of Cal guar g 5s	1938	A O	90	----	90½	Feb'21	----	88½ 90½
Ore & Cal 1st guar g 5s	1927	J J	89¼	Sale	89	90¼	37	88 91½
So Pac of Cal—Gu g 5s	1937	M N	90⅞	----	96	Apr'20	----	----
So Pac Coast 1st gu 4s g	1937	J J	81	86	80⅝	Aug'20	----	----
Tex & N O con gold 5s	1943	J J	77½	83	85	July'19	----	----
So Pac RR 1st ref 4s	1955	J J	76¾	Sale	76⅜	77	88	75 78½
San Fran Terml 1st 4s	1950	A O	71¼	77	72	73	1	69 76
Southern Ry 1st cons g 5s	1994	J J	85	Sale	83¼	85	24	83¼ 90
Registered	1994	J J	----	----	84½	Oct'20	----	----
Develop & gen 4s Ser A	1956	A O	57½	Sale	57	58⅞	126	57 61½
Mob & Ohio coll tr g 4s	1938	M S	57½	58⅜	57⅜	58	6	57½ 59¾
Mem Div 1st g 4½s-5s	1996	J J	81⅛	83⅜	83	Feb'21	----	80 86
St Louis div 1st g 4s	1951	J J	69½	----	69½	Feb'21	----	67 71¼
Ala Gt Sou 1st cons A 5s	1943	J J	81⅛	86	82¼	Jan'21	----	82¼ 82¼
Atl & Char'l A 1st A 4½s	1944	J J	80⅛	83	78	Dec'20	----	----
1st 30-year 5s Ser B	1944	J J	88	89½	88⅛	Feb'21	----	87½ 92⅛
Atl & Danv 1st g 4s	1948	J J	64	Sale	64	65½	21	64 70
2d 4s	1948	J J	45	62	81⅛	Mar'16	----	----
Atl & Yad 1st g guar 4s	1949	A O	65	----	67½	Feb'21	----	67 67½
E T Va & Ga Div g 5s	1930	J J	89½	----	88¾	Feb'21	----	88¼ 89½
Cons 1st gold 5s	1956	M N	87⅛	88¼	88⅛	88⅛	1	84½ 89½
E Tenn reorg lien g 5s	1938	M S	86	----	88	Feb'21	----	87¼ 89½
Ga Midland 1st 3s	1946	A O	50⅛	59	55	Feb'21	----	55 55
Ga Pac Ry 1st g 6s	1922	J J	97¼	99⅛	98	98	1	96¼ 99
Knoxv & Ohio 1st g 6s	1925	J J	94	----	96½	Jan'21	----	96½ 96½
Mob & Bir prior lien g 5s	1945	J J	75½	----	80½	May'20	----	----
Mortgage gold 4s	1945	J J	65	----	65	Aug'19	----	----
Rich & Dan deb 5s stmpd	1927	A O	87¼	92	87⅝	Nov'20	----	----
Rich & Meck 1st g 5s	1948	M N	56	61¼	60	Feb'20	----	----
Virginia Mid Ser D 4-5s	1921	M S	----	----	98¼	Jan'21	----	98¼ 98¼
Series E 5s	1926	M S	88⅛	----	88⅜	Dec'20	----	----
Series F 5s	1926	M S	88½	----	90	Jan'21	----	90 90
General 5s	1936	M N	87¼	88	89	Jan'21	----	89 89
Va & So'w'n 1st gu 5s	2003	J J	82	83	81½	Feb'21	----	81½ 81½
1st cons 50-year 5s	1958	A O	62	67	65	Feb'21	----	60⅞ 66
W O & W 1st cy gu 4s	1924	F A	85	94½	85¼	85¼	2	85¼ 85¼
Spokane Internat 1st g 5s	1955	J J	71	78	70	Oct'20	----	----
Term Assn of St L 1st g 4½s	1939	A O	85	----	85	Jan'21	----	85 85
1st cons gold 5s	1894-1944	F A	81	----	85	Feb'21	----	83⅛ 85⅛
Gen refund s f g 4s	1953	J J	67⅞	71⅞	70	Feb'21	----	68¼ 72
St L M Bridge Ter gu g 5s	1930	A O	81⅞	108	81	July'20	----	----
Texas & Pac 1st gold 5s	2000	J D	79	80	80	Feb'21	----	77 81¾
2nd gold income 5s	g2000	Mar	50	----	50	50	1	50 50
La Div B L 1st g 5s	1931	J J	65⅜	72	65¼	Dec'20	----	----
W Min W & N W 1st gu 5s	1930	F A	65	----	106½	Nov'04	----	----
Tol & Ohio Cent 1st gu 5s	1935	J J	89	90	89	Feb'21	----	88 90⅛
Western Div 1st g 5s	1935	A O	78½	97	75	Feb'21	----	75 75
General gold 5s	1935	J D	65	75	65½	Jan'21	----	65½ 65½
Kan & M 1st gu g 4s	1990	A O	67⅞	70	69	Feb'21	----	69 69½
2d 20-year 5s	1927	J J	80⅜	89	84	Dec'20	----	----
Tol P & W 1st gold 4s	1917	J J	30	34	36	Feb'19	----	----
Tol St L & W pr lien g 3½s	1925	J J	48	Sale	47	48	3	45⅛ 53
50-year gold 4s	1950	A O	48	Sale	47	48	3	45⅛ 53
Coll trust 4s g Ser A	1917	F A	15⅜	----	15⅜	Feb'21	----	15 15⅜
Trust co ctfs of deposit			----	15	15	Nov'20	----	----
Tor Ham & Buff 1st g 4s	k1946	J D	69¼	85	63	Dec'20	----	----
Ulster & Del 1st cons g 5s	1928	J D	75	81	75½	Feb'21	----	75 77
1st refunding g 4s	1952	A O	44	----	53	Sept'20	----	----
Union Pacific 1st g 4s	1947	J J	80⅜	Sale	80	80½	124	79⅞ 84½
Registered	1947	J J	----	----	78	Jan'21	----	78 78
20-year conv 4s	1927	J J	83⅜	Sale	83⅛	83⅝	43	81½ 84¼
1st & refunding 4s	g2008	M S	77	Sale	75¾	77	22	75¾ 80½
10-year perm secured 6s	1928	J J	100	Sale	99⅜	100¼	45	97⅜ 101¼
Ore RR & Nav con g 4s	1946	J D	78	78⅜	78	78	15	76½ 78
Ore Short Line 1st g 6s	1922	F A	98½	99⅜	98½	98⅝	7	97¾ 98¾
1st consol g 5s	1946	J J	91	Sale	91	91	5	87⅜ 92
Guar refund 4s	1929	J D	79¼	Sale	79¼	79½	26	77¾ 81½
Utah & Nor gold 5s	1926	J J	89⅜	95	89½	89½	1	89 91
1st extended 4s	1933	J J	81½	----	89	Feb'18	----	----
Vandalia cons g 4s Ser A	1955	F A	76⅜	----	72⅜	Jan'21	----	72⅜ 72⅜
Consols 4s Series B	1957	M N	73¼	----	72⅜	Jan'21	----	72⅜ 72⅜
Verd Cruz & P 1st gu 4½s	1934	J J	----	24	24	24	1	23 24
Virginian 1st 5s series A	1926	M N	82½	82⅜	82¼	82½	32	82 84

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June h Due July. k Due Aug. e Due Oct. p Due Nov. q Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending March 4	Interest Period	Price Friday March 4		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Wabash 1st gold 5s	1939 M N	87	Sale	87	88⅛	14	84½	90
2d gold 5s	1939 F A	74¼	75	74	Feb'21	----	73	80
Debenture series B 6s	1939 J	----	----	90	Aug'18	----	----	----
1st lien equip s f g 5s	1921 M S	97	----	97½	July'19	----	----	----
1st lien 50 yr g term 4s	1954 J	----	70¾	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s	1941 J	81	----	88⅞	Ma '20	----	----	----
Des Moines Div 1st g 4s	1939 J	55½	64	80	Aug'12	----	----	----
Om Div 1st g 3½s	1941 A	51	52¼	51¾	51¾	3	51⅜	55
Tol & Ch Div g 4s	1941 M S	55¼	----	74½	Oct'19	----	----	----
Wash Term 1st gu 3½s	1945 F A	69	70	66¼	Jan'21	----	66¼	66¼
1st 40 yr guar 4s	1945 F A	79¼	----	79¼	Feb'21	----	79¼	79¼
West Maryland 1st g 4s	1952 A O	53⅞	Sale	53⅜	53⅞	26	53	56½
West N Y & Pa 1st g 5s	1937 J	88⅛	88½	88¼	88¼	1	85⅛	89⅛
Gen gold 4s	1943 A O	62	65	30¼	Jan'21	----	60¼	60¼
Income 5s	p1943 Nov	20	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s	1946 M S	81½	Sale	81½	83½	19	81½	88
Wheeling & L E 1st g 5s	1926 A O	83	88	82	Jan'21	----	82	82
Wheel Div 1st gold 5s	1928 J	----	90	84	Oct'20	----	----	----
Exten & Impt gold 5s	1930 F A	75	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A	1966 M S	48	58	55	Feb 21	----	50⅛	56
RR 1st consol 4s	1949 M S	51	58	53½	58½	4	58	59
Winston Salem S B 1st 4s	1960 J	68	----	70	Jan'21	----	66	70
Wis Cent 50 yr 1st gen 4s	1949 J	68	Sale	67¼	68	11	67¼	71¼
Sup & Dul div & term 1st 4s'36	M N	68½	Sale	68½	69	6	66⅛	73
Street Railway								
Brooklyn Rapid Tran g 5s	1945 A O	27½	Sale	27½	28	4	25	29½
1st refund conv gold 4s	2002 J	----	----	30	Feb'21	----	25	33
3 yr 7% secured notes	d1921 J	42⅞	Sale	43½	43⅞	8	40⅜	50
Certificates of deposit		41¼	44½	42¼	42¾	9	40½	50
Certificates of deposit stmpd		39	Sale	37¾	40⅜	18	37	47
Bk City 1st cons 5s	1916 1941 J	----	----	64	Dec'20	----	----	----
Bk Q Co & S con gu g 5s	1941 M N	----	----	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s	1941 J	----	90	24	Dec'20	----	----	----
Bklyn Un El 1st g 4 5s	1950 F A	64	65	65	Feb'21	----	58	65
Stamped guar 4 5s	1950 F A	64	----	63½	63½	1	63½	65
Kings County E 1st g 4s	1949 F A	53	59	52	Dec'20	----	----	----
Stamped guar 4s	1949 F A	53	----	53¾	Nov'20	----	----	----
Nassau Elec guar gold 4s	1951 J J	17	25	18	18	5	18	18
Chicago Rys 1st 5s	1927 F A	63	Sale	63	63¾	33	58	64⅞
Conn Ry & L 1st & ref g 4½s	1951 J J	----	----	66½	June'20	----	----	----
Stamped guar 4½s	1951 J J	55	60¼	57½	Feb'21	----	57½	57½
Det United 1st cons g 4½s	1932 J J	61	Sale	61	61	13	59	63⅜
Ft Smith Lt & Tr 1st g 5s	1936 M S	61	61½	58	Jan'20	----	----	----
Hud & Manhat 5s ser A	1957 F A	65⅞	Sale	64	65¼	360	59	65¼
Adjust income 5s	1957	34⅜	Sale	31⅜	34⅝	582	23⅛	34⅝
N Y & Jersey 1st 5s	1932 F A	77⅞	----	77⅞	Nov'20	----	----	----
Interboro Metrop coll 4½s	1956 A O	18½	Sale	18½	19	23	15	21⅛
Certificates of deposit		15⅛	15½	16	16½	43	13	18¾
Interboro Rap Tran 1st 5s	1966 J J	52¼	Sale	52	53½	233	48½	55¾
Manhat Ry (N Y) cons g 4s	1990 A O	55	Sale	55	55	19	54¼	58
Stamped tax exempt	1990 A O	56½	Sale	55¼	56½	7	53	60
Manila Elec Ry & Lt s f 5s	1953 M S	34½	----	75	Oct'19	----	----	----
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s	1943 J D	44	45	40	Jan'21	----	37	40
Col & 9th Av 1st gu g 5s	1993 M S	15⅜	20	19	Jan'21	----	15⅜	19
Lex Av & P F 1st gu g 5s	1993 M S	20	----	27	Dec'20	----	----	----
Met W S El (Chic) 1st g 4s	1938 F A	----	----	54	Dec'19	----	----	----
Milw Elec Ry & Lt cons g 5s	1926 F A	90¼	94	92	Apr'20	----	----	----
Refunding & exten 4½s	1931 J J	72⅜	----	73½	73½	1	73½	73½
Montreal Tram 1st & ref 5s	1941 J J	71	----	72½	72½	1	67½	72½
New Orl Ry & Lt gen 4½s	1935 J J	50	----	50	50	5	50	50
N Y Municip Ry 1st s f 5s A	1966 J J	14	----	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s	1942 J J	18	18½	17½	17½	1	17½	25
Certificates of deposit		----	20	20	Feb'21	----	17½	21½
30 year adj inc 5s	a1942 A O	5	Sale	5	5⅛	20	3⅛	6
Certificates of deposit		----	5½	5	5⅛	37	3	6
N Y State Rys 1st cons 4½s	1962 M N	50½	51	51	51½	8	46½	53⅛
Portland Ry 1st & ref 5s	1930 M N	61	----	68	Oct'20	----	----	----
Portld Ry Lt & P 1st ref 5s	1942 F A	57	----	56	Jan'21	----	56	56
Portland Gen Elec 1st 5s	1935 J J	----	----	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s	1937 J J	----	----	65⅜	Dec'20	----	----	----
Third Ave 1st ref 4s	1960 J J	45	Sale	45	45	11	40¾	47½
Adj income 5s	a1960 A O	29¾	Sale	28½	30	20	25⅛	33½
Third Ave Ry 1st g 5s	1937 J J	78	81	79	Feb'21	----	75	81½
Tri City Ry & Lt 1st s f 5s	1923 A O	92½	----	91⅞	91⅞	7	88⅜	93
Undergr of London 4½s	1933 J J	----	65	73	May'19	----	----	----
Income 6s	1948	43	----	50	Sept'20	----	----	----
United Rys Inv 5s Pitts	1926 M N	67	Sale	67	69	13	65	70
United Rys St L 1st g 5s	1934 J	48	----	49½	Feb'21	----	49½	50½
St Louis Transit gu 5s	1924 A O	36	40	50	June'17	----	----	----
United RRs San Fr s f 4s	1927 A O	29	Sale	29	31½	3	29	34¾
Union Tr (N Y) ctfs dep		33½	Sale	32¼	33½	40	26	35¼
Equit Tr (N Y) inter ctfs		33⅜	Sale	32	33⅜	46	26½	35½
Va Ry Pow 1st & ref 5s	1934 J J	62½	63½	63	63½	9	61½	67½
Gas and Electric Light								
Bklyn Edison Inc gen 5s	A 1949 J J	78	79½	79½	Feb'21	----	76	80
Bklyn Un Gas 1st cons g 5s	1945 M N	75	80	75½	Feb'21	----	71	77
Cincin Gas & Elec 1st & ref 5s	1956 A O	83¾	----	83¾	83¾	1	83¼	83¾
Columbia G & E 1st 5s	1927 J J	84	----	86	88	1	82½	89½
Stamped	1927 J J	84	85¾	86	Feb'21	----	81½	86
Columbus Gas 1st gold 5s	1932 J J	----	----	87	June'19	----	----	----
Consol Gas 5 yr conv 7s	1925 Q F	99¼	Sale	99	99¾	74	98¼	102
Cons Gas EL&P of Balt 5 yr5s	'21 M N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s	1923 J J	----	----	95½	Apr'20	----	----	----
Detroit Edison 1st coll tr 5s	1933 J J	85½	89½	88½	88½	1	87½	89½
1st & ref 5s ser A	1940 M S	81	Sale	81	81½	9	77⅜	83½
1st & ref 6s series B	a1940 M S	----	----	89½	Feb'21	----	88½	89½
Duquesne Lt 1st & coll 6s	1949 J J	89¼	Sale	89¼	90	22	89	90½
Eq G L N Y 1st cons g 5s	1932 M S	----	----	94	Feb'18	----	----	----
Havana Elec consol g 5s	1952 F A	71⅞	----	71⅞	71⅞	2	66	71⅞
Hudson Co Gas 1st g 5s	1949 M N	----	----	91	Sept'19	----	----	----
Kan City (Mo) Gas 1st g 5s	1937 A O	87	----	92⅜	Dec'18	----	----	----
Kings Co El L & P g 5s	1937 A O	81½	----	81½	Sept'20	----	----	----
Purchase money 6s	1997 A O	98⅛	98¼	98	98¼	7	93	98¾
Convertible deb 6s	1925 M S	88	95	92	Dec'20	----	----	----
Ed El Ill Bkn 1st con g 4s	1939 J J	74½	----	73	Jan'21	----	73	73
Lac Gas L of St L Ref & ext 5s	'34 A O	74	----	74½	74½	4	68⅛	73
Milwaukee Gas L 1st 4s	1927 M N	81⅞	84½	80⅞	Feb'21	----	80¼	80⅞
Newark Con Gas g 5s	1948 J D	----	----	104⅜	Apr'17	----	----	----
N Y G E L & P g 5s	1948 J D	81¾	Sale	81¾	82	4	81⅛	83
Purchase money g 4s	1949 F A	67	68	67½	67½	2	64¾	68
Ed Elec Ill 1st cons g 5s	1995 J J	86½	----	86½	Feb'21	----	86½	86½
NY&Q El L&P 1st con g 5s	1930 F A	----	84	78½	May'20	----	----	----
Pacific G & E Co— Cal G & E—								
Corp unifying & ref 5s	1937 M N	84⅛	85	83⅜	84½	4	82⅞	84½
Pacific G & E gen & ref 5s	1942 J D	77½	Sale	77½	78⅜	8	77	79
Pac Pow & Lt 1st & ref 20 yr 5s International Series	1930 F A	74	----	75	75	1	73¾	75
Pat & Passaic G & El 5s	1949 M S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s	1943 A O	89¾	----	88½	Feb'21	----	84	88⅞
Refunding gold 5s	1947 M S	70⅜	Sale	70⅜	70⅜	2	63⅛	70⅜
Ch G L & Coke 1st gu g 5s	1937 J J	74½	75	74	74	2	74	74
Con G Co of Ch 1st gu g 5s	1936 J J	67	----	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30 yr 5s	1936 M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s	1947 M N	66½	----	75	May'19	----	----	----
Philadelphia Co conv g 5s	1922 M N	92½	Sale	91⅞	93	81	88	93
Stand Gas & El conv s f 6s	1926 J D	----	83¾	83¾	Feb'21	----	82½	83¾
Syracuse Lighting 1st g 5s	1951 J D	72	----	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s	1954 J J	68¼	----	68⅜	68⅜	1	68⅜	68⅜
Trenton G & El 1st g 5s	1949 M S	----	----	98⅜	Oct'17	----	----	----
Union Elec Lt & P 1st g 5s	1932 M S	78½	----	86	Nov'20	----	----	----
Refunding & extension 5s	1933 M N	72	78	82	July'19	----	----	----
United Fuel Gas 1st s f 6s	1936 J J	84	93	89	Oct'20	----	----	----
Utah Power & Lt 1st 5s	1944 F A	78	Sale	78	79	10	76	80¾
Utica Elec L & P 1st g 5s	1950 J J	77	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s	1957 J J	----	96	87	Nov'19	----	----	----
Westchester Ltd gold 5s	1950 J D	69	79	88	Oct'19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending March 4	Interest Period	Price Friday March 4		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Miscellaneous								
Adams Ex coll tr g 4s	1948 M S	60¼	62	62	62⅜	11	56⅛	63¼
Alaska Gold M deb 6s A	1925 M S	17¼	20	19½	Feb'21	----	15	19½
Conv deb 6s series B	1926 M S	15	19¾	19¾	Feb'21	----	15	19¾
Armour & Co 1st real est 4½s	1939 J D	78⅜	Sale	78⅜	80	51	75	83
Atlantic Fruit conv deb 7s A	1934 J D	65¾	Sale	64¾	66⅝	4	63	73
Atlantic Refg deb 6½s	1931 M S	99½	Sale	99¼	99¾	176	98¾	99⅞
Booth Fisheries deb s f 6s	1926 A O	----	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s	1931 F A	82	83¼	82	83	8	81	85¼
Bush Terminal 1st 4s	1952 A O	70¼	71⅝	68	Dec'20	----	----	----
Consol 5s	1955 J J	69	----	69	70	5	67½	71⅝
Building 5s guar tax ex	1960 A O	71	72	72	73⅝	5	67⅞	75½
Chic C & Conn Rys s f 5s	1927 A O	----	----	68	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A	1963 J J	80½	81½	80½	81⅛	33	78½	82¾
1st Ser C 6½s (ctfs)	1963 J J	103⅞	Sale	103⅞	104	6	102½	106¾
Chile Copper 10 yr conv 7s	1923 M N	93⅛	Sale	93¼	94	32	92½	96
Coll tr & conv 6s ser A	1932 A O	71⅝	Sale	71⅝	72½	93	66	75
Computing Tab Rec s f 6s	1941 J J	81	83	80½	81	7	80	82
Granby ConsM&P con 6s A	1928 M N	----	----	92	May'20	----	----	----
Stamped	1928 M N	----	87	95	Apr'20	----	----	----
Great Falls Pow 1st s f 5s	1940 M N	82	86	86	Feb'21	----	82	86
Inter Mercan Marine s f 6s	1941 A O	80¼	Sale	80⅛	80½	45	78	82½
Montana Power 1st 5s A	1943 J J	83½	Sale	83	83½	12	82	88
Morris & Co 1st s f 4½s	1939 J J	76¾	77½	76½	Feb 21	----	71½	76¾
Mtge Bonds (N Y) 4s ser 2	1966 A O	----	----	83	Apr'14	----	----	----
10 20 year 5s series 3	1932 J J	----	----	94	June'16	----	----	----
N Y Dock 50 yr 1st g 4s	1951 F A	65½	Sale	65½	68	4	62	65
Niagara Falls Power 1st 5s	1932 J J	81¾	Sale	87⅜	87⅜	3	86½	88
Ref & gen 6s	a1932 A O	----	95	91⅞	91⅞	1	91	91⅞
Niag Lock & O Pow 1st 5s	1954 M N	83	----	83¼	Jan'21	----	83	86½
Nor States Power 25-yr 5s A	1941 A O	76½	Sale	76½	77	17	76	79¾
Ontario Power N F 1st 5s	1943 F A	76½	82¼	80	Feb'21	----	75¼	80
Ontario Transmission 5s	1945 M N	67⅜	----	67¼	Feb'21	----	67⅜	67¼
Pub Serv Corp of N J gen 5s	1959 A O	61	Sale	59	61	38	57⅜	62¾
Standard Oil of Cal 7s	a1931 F A	101¾	Sale	101½	102	101	101	102
Tennessee Cop 1st conv 6s	1925 F N	85	91½	94½	Feb'21	----	89⅜	94½
Tide Water Oil 6½s	1931 M N	95⅞	Sale	94⅞	96	216	94⅞	98⅞
Wilson & Co 1st 25-yr s f 6s	1941 A O	88	83½	88	89	18	86	90¼
10-year conv s f 6s	1928 J D	86½	Sale	86	86½	29	80¾	87½
Manufacturing and Industrial								
Am Agric Chem 1st c 5s	1928 A O	89½	90½	90	90¼	6	88	98¼
Conv debenture 5s	1924 M S	97⅝	100	98	98⅜	3	87½	100¾
Am Cot Oil debenture 5s	1931 M N	74½	75	74½	75	14	70	75
Am Sm & R 1st 30-yr 5s ser A	1947 A O	77¼	Sale	77⅛	77¾	65	73	78½
Am Tobacco 40-year g 6s	1944 A O	----	----	117	Jan'21	----	117	117
Gold 4s	1951 F A	----	77	69½	Dec'20	----	----	----
Am Writ Paper s f 7-6s	1939 J J	70	Sale	70	70⅝	20	70	76½
Baldw Loco Works 1st 5s	1940 M N	92	----	93¼	Feb'21	----	91	93¾
Cent Foundry 1st s f 6s	1931 F A	87¼	Sale	87¼	90	10	87¼	90
Cent Leather 20-year g 5s	1925 A O	90	91	90	90⅝	16	88	93
Consol Tobacco g 4s	1951 F A	----	----	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s	1931 M N	89½	----	89⅞	Sept'20	----	----	----
1st 25-year s f 5s	1934 M N	89½	91	90	90	1	89½	92
Cuba Cane Sugar conv 7s	1930 J J	84	Sale	83	84	83	82½	86
Distil Sec Corp conv 1st g 5s	1927 A O	72	76	75	Feb 21	----	76	77
E I du Pont Powder 4½s	1936 J D	73	82	79	Feb 21	----	79	79
General Baking 1st 25-yr 6s	1936 J D	90	----	90	Jan'21	----	90	90
Gen Electric deb g 3½s	1942 F A	69⅛	75	69	Feb'21	----	66⅜	69
Debenture 5s	1952 M S	85	87⅜	87⅞	87⅞	3	85¼	90
20-year deb 6s	1940 F A	100½	Sale	100	100⅛	31	99⅛	101¼
Ingersoll-Rand 1st 5s	1935 J J	----	96	Nov'16	----	----	----	----
Int Agric Corp 1st 20-yr 5s	1932 M N	72½	74¼	73⅜	73⅜	3	72⅜	75½
International Paper 5s	1947 J J	----	100	83½	Feb'21	----	80	83½
Liggett & Myers Tobac 7	1944 A O	107	Sale	105	107	9	102	108
5s	1951 F A	83½	Sale	83	83½	35	77⅞	85
Lorillard Co (P) 7s	1944 A O	105⅜	Sale	105⅜	101⅛	3	103	106½
5s	1951 F A	82	82¾	94⅞	96	13	78	83¼
Nat Enam & Stampg 1st 5s	1929 J D	90	94	91½	Dec'20	----	----	----
Nat Starch 20-year deb 5s	1930 J J	88	92	88	Feb 21	----	88	88
National Tube 1st 5s	1942 M N	87	89	88½	Feb'21	----	87¼	91¼
N Y Air Brake 1st conv 6s	1938 M N	91	93	93⅛	93⅛	1	87	93½
Standard Milling 1st 5s	1930 M N	87⅜	87⅝	87¼	87¾	3	85	88⅜
Steel & Tube gen s f 7s ser C	1951 J J	95	Sale	94⅜	95	30	94⅜	95½
Union Bag & Paper 1st 5s	1930 J J	80½	85½	86¼	Nov'20	----	----	----
Stamped	1930 J J	80½	----	86⅛	Nov'20	----	----	----
Union Oil Co of Cal 1st 5s	1931 J J	87½	92	86½	Jan'21	----	86½	86½
U S Realty & I conv deb g 5s	1924 J J	84¾	Sale	84½	85½	88	79¾	85½
U S Rubber 5-year sec 7s	1922 J D	95⅞	Sale	96⅞	98	13	94⅝	100
1st & ref 5s series A	1947 J D	78	Sale	78	79⅝	169	75½	79⅝
10-year 7% s f	1930 F A	99¼	Sale	99	99¾	37	95⅛	100
U S Smelt Ref & M conv 6s	1926 F A	93	93½	93	Feb'21	----	91	94¼
Va-Caro Chem 1st 15 yr 5s	1923 J D	92½	92¾	92½	93	14	90	95⅜
Conv deb 6s	d1924 A O	91½	93	92½	Feb'21	----	90	95¼
West Electric 1st 5s Dec	1922 J	95	4 Sale	95⅛	95½	20	92⅜	95½
Westingh E & M 7s	1931 M N	98⅞	Sale	98¼	99¾	256	94¼	99¾
Wickwire Spen Steel 1st 7s	1935	92½	Sale	92½	92½	1	92½	92¾
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s	1926 J J	90	----	89	90	7	86¼	90
1st & ref 5s guar A	1942 M N	82	82¾	82¾	83	13	78¼	88½
20 yr p m & imp s f 5s	1936 J J	79¼	79¾	79	80	13	75	82¼
Buff Creek Iron s f 5s	1931 J D	81½	----	79½	July'19	----	----	----
Debenture 5s	a1926 M S	----	----	85⅛	Nov'20	----	----	----
Cahaba C M Co 1st gu 6s	1922 J D	----	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s	1943 F A	80	----	81½	Feb'21	----	76½	82
Col Indus 1st & coll 5s gu	1934 F A	70	Sale	70	71	6	62¾	63¼
Cons Coal of Md 1st & ref 5s	1950 J J	73	74	74⅛	74⅛	6	72	74⅜
Elk Horn Coal conv 6s	1925 J D	85	Sale	85	Feb'19	----	----	----
Illinois Steel deb 4½s	1940 A O	81¼	81⅞	81	81½	12	76	82½
Indiana Steel 1st 5s	1952 M N	88	92	88½	89	5	86	91½
Jeff & Clear C & I 2d 5s	1926 J D	----	----	----	----	----	----	----
Lackawanna Steel 1st g 5s	1923 A O	94	94½	93½	94½	4	92½	95¼
1st cons 5s series A	1950 M S	75	76	74¾	74¾	6	73½	78
Lehigh C & Nav s f 4½s A	1954 J D	80	----	80	Aug'20	----	----	----
Midvale Steel & O conv s f 5s	1936 M S	76	Sale	75¾	76½	39	73	78
Pleasant Val Coal 1st s f 5s	1928 J J	79½	----	80	Jan'21	----	80	80
Pocah Con Colliers 1st s f 5s	1957 J J	76½	83	78	Nov'20	----	----	----
Repub I & S 10 30-yr 5s s f	1940 A O	85⅛	89	85	85	8	85	86⅜
St L Rock Mt & P 5s stmpd	1955 J J	70	75¼	72½	Feb'21	----	71	72¼
Tenn Coal I & RR gen 5s	1951 M N	87	92	88⅝	Feb'21	----	86⅜	91
U S Steel Corp—[coup	d1951 M N	94⅝	Sale	94	95⅛	353	92½	95⅝
s f 10-60-year 5s[reg	d1963 M N	94	Sale	94	95½	4	94	95½
Utah Fuel 1st s f 5s	1931 M N	----	----	80	Oct'20	----	----	----
Victor Fuel 1st s f 5s	1953 J J	----	75	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s	1949 M S	81⅝	Sale	81½	83	51	81	83
Telegraph & Telephone								
Am Telep & Tel coll tr 4s	1929 J J	78⅛	Sale	78¼	79	65	73⅜	80
Convertible 4s	1936 M S	68	69½	68	Feb'21	----	63	68¼
20-year conv 4½s	1933 M S	82⅜	Sale	82¼	82⅜	2	80	84
30-year temp coll tr 5s	1946 J D	80¾	Sale	80½	82	20	77½	82⅜
7-year convertible 6s	1925 F A	90¼	Sale	95¾	97	114	94¼	97
Bell Telephone of Pa s f 7s A	1945 A O	103¼	Sale	103¼	103	64	100¾	106½
Cent Dist Tel 1st 30-year 5s	1943 J D	83½	96¼	85¼	86¼	1	86¼	86¼
Commercial Cable 1st g 4s	2397 Q J	60	----	64½	Feb'21	----	64½	64½
Registered	2397 Q J	----	----	68½	Jan'18	----	----	----
Cumb T & T 1st & gen 5s	1937 J J	80¼	81	80¼	80¼	1	78¼	80¼
Keystone Telephone 1st 5s	1935 J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s	1924 F A	86¾	Sale	83¾	86¾	2	85	88⅜
N Y Telep 1st & gen s f 4½s	1939 M N	79¼	Sale	78¼	79½	142	75	79
30-year deben s f 6s	Feb 1949 F A	89½	Sale	89	89½	22	87¾	92
Northwest'n Bell T 1st 7s A	1941 F A	96⅝	Sale	96⅜	96¾	339	96¼	98
Pacific Tel & Tel 1st 5s	1937 J J	84⅜	85	83⅜	84½	32	80	84½
South Bell Tel & T 1st s f 5s	1941 J J	82	Sale	81⅜	82⅞	10	81	83
West Union coll tr cur 5s	1938 J J	84	85¾	85	Feb'21	----	84	86½
Fund & real est g 4½s	1950 M N	79¼	Sale	79¼	81	14	77½	81½
Mut Un Tel gu ext 5s	1941 M N	----	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g	1934 J J	----	----	64	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Feb. 26.	Monday Feb. 28.	Tuesday March 1.	Wednesday March 2.	Thursday March 3.	Friday March 4.	Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range since Jan 1. Lowest.	Highest	Range for Previous Year 1920. Lowest.	Highest.
						Shares	**Railroads**				
*128 129¾	z126 126	125 126	125 126	124 124	---- ----	204	Boston & Albany 100	123 Feb 7	129¼ Feb 25	119 Feb	134 Nov
63½ 63¾	64 64½	63¾ 63¾	64 65	65 66¼	65½ 66½	493	Boston Elevated 100	61⅞ Jan 11	66½ Mar 4	64 Dec	68 Oct
*80 ----	80 80	*80 ----	*80 ----	80¼ 80¼	---- ----	3	Do pref 100	73 Jan 7	82 Feb 10	74½ Dec	89½ Nov
23¾ 23	*22½ 24	23¼ 24¾	23½ 23½	23½ 23½	---- ----	148	Boston & Maine 100	22 Jan 11	25¾ Feb 8	13½ Dec	40 Sept
*26 ----	*26 ----	*26 ----	*26 ----	*Last Sale 29	Feb'21		Do pref 100	26 Feb 2	30 Jan 4	25 Dec	49 Oct
*26 ----	*130 ----	130 130	130 130	130 130	130 130	--- 126	Boston & Providence 100	125 Jan 11	133 Jan 21	124 Jan	143 Mar
*130 ----	---- ----	---- ----	---- ----	*Last Sale .25	Jan'21	------	Boston Suburban Elec.. no par	.25 Jan 29	.25 Jan 29	10c Dec	25c Oct
---- ----	---- ----	---- ----	---- ----	*Last Sale .75	Feb'21	------	Do pref ..... no par	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
---- ----	31⅜ 33¼	*31⅛ ----	*31⅛ ----	31⅛ 31⅛	---- ----	11	Bost & Wore Elec pref..no par	31¼ Jan 19	33¼ Feb 18	3 Nov	11 Mar
130 130	*130 135	*130 135	*130 135	*130 135	*130 135	7	Chic June Ry & U S Y 100	130 Feb 28	130 Feb 28	130 Jan	132 Jan
*70½ 73	*70 73	*70 73	*70 73	*Last Sale 70	Feb'21	------	Do pref 100	67 Jan 3	73 Feb 4	65½ Dec	86 Jan
40¼ 40¼	*40 40¼	40 40	*40 40¼	*40 40¼	40 40	140	Maine Central 100	37 Jan 3	43⅛ Feb 3	32 Dec	75 Sept
197⅛ 197⅝	199¼ 20	*19 19⅜	183⅛ 19	19⅛ 19⅛	18¾ 19¼	528	N Y N H & Hartford 100	18⅝ Jan 3	23¼ Jan 12	15⅝ Dec	37¼ Sept
---- ----	---- ----	---- ----	75 75	*Last Sale 74	Feb'21	1	Northern New Hampshire .. 100	73 Feb 24	75 Feb 23	76 Dec	86 Jan
*---- 73	*---- 73	*---- 73	*---- 73	*---- 73	*---- 73	----	Norwich & Worcester pref..100	74 Jan 28	76 Jan 27	77 July	89 July
*65 66	*65 68	66 66	*65 66	66 66	---- ----	127	Old Colony 100	63 Jan 3	73 Jan 19	60 Dec	86 Apr
*18½ 21	*19 22	*19 21	*19 21	*Last Sale 20	Jan'21	------	Rutland pref 100	18 Jan 3	21 Jan 12	15 Jan	27¼ Oct
*75 ----	*75 ----	*75 ----	75 75	*75 ----	*75 ----	20	Vermont & Massachusetts..100	75 Jan 26	76 Feb 9	70 June	89¾ Nov
42 42	*41½ 42	42 42	42 42	42 43½	42⅜ 43	612	West End Street 50	40 Jan 3	43½ Mar 3	36 Dec	45¾ Jan
50½ 50½	*50 51¾	*50½ 51½	50½ 50½	50¾ 51	51¼ 51¼	207	Do pref 50	49 Jan 8	52 Feb 10	48 July	55½ Jan
							Miscellaneous				
*.75 1⅛	*.75 1⅛	*.50 1⅛	1 1	*.50 1⅛	*.50 1⅛	50	Am Oil Engineering 10	1 Feb 10	3 Jan 5	3c Dec	7¼ Mar
3¼ 3⅛	3⅜ 3⅜	3 3⅛	2⅞ 3	3 3	3 3	1,700	Amer Pneumatic Service ... 25	2 Jan 21	3⅛ Jan 11	1 Feb	3½ Nov
11⅞ 12⅜	12⅛ 12½	12 12⅛	12¼ 12⅛	*11⅞ 12⅛	*11⅞ 12⅛	436	Do pref 50	8⅛ Jan 3	12⅛ Feb 10	5 Feb	13½ Nov
100⅜ 100½	100⅜ 100⅜	100½ 100⅜	100½ 100¾	100⅜ 101⅜	101 101⅜	2,679	Amer Telep & Teleg 100	96⅛ Jan 3	101⅜ Mar 4	80 Apr	100¾ Sept
86 86	86 88	*87 88	88 88	88 88	87⅞ 88	194	Amoskeag Mfg ..... no par	74 Jan 3	83½ Feb 19	70 Nov	167 Apr
*76 ----	*76 ----	*76 77	76 76	*---- 76	*---- 76	20	Do pref ..... no par	73 Feb 24	80 Jan 15	70 Nov	83 Jan
*.10 ----	*.10 1	*.10 1	*.05 .25	*Last Sale .16	Feb'21	------	Angio-Am Commi Corp..no par	.07 Jan 6	.16 Feb 9	10 Dec	19 Jan
12 12	*12½ ----	*12½ ----	12⅛ 12½	*12½ ----	*12½ ----	13	Art Metal Construc Inc 10	12 Jan 21	13⅛ Feb 2	8 Nov	38 Apr
*17 19	*17 18½	*17 18	*17 18	16⅞ 17	17½ 17½	10	Beacon Chocolate 10	16 Jan 3	19⅛ Jan 12	14 Dec	35¼ Apr
*3 4	*3 4	*3 4	*3 4	*3 4	3 3	3	Bigheart Prod & Refg 10	3 Feb 18	4 Jan 8	3⅞ Dec	10 Apr
*5 5¾	*5 6	*5 6	---- ----	---- ----	5 5	20	Bigheart Prod & Refg 10	5 Jan 11	6⅛ Jan 3	5 Dec	12⅞ Apr
*.25 .40	.40 .40	.35 .37	.35 .35	.35 .35	.35 .35	2,450	Boston Mex Pet Trustees no par	.35 Feb 23	.95 Jan 10	60c Nov	3⅜ Jan
*.50 .55	*.50 .55	.55 .55	.50 .50	.45 .50	---- ----	1,600	Century Steel of Amer Inc.. 10	.45 Mar 3	1⅛ Jan 10	49c Dec	7 Jan
*13¼ 13⅞	13⅛ 13⅛	*13⅛ 13⅞	13¼ 13¼	13⅛ 13⅛	---- ----	30	Connor (John T) 10	12⅞ Jan 4	13⅞ Jan 10	12 Nov	14¾ Sept
*4 ----	*4 4½	*4 4½	*4 4½	*4 4½	*Last Sale 4¼	Feb'21	East Boston Land 10	4 Jan 27	4½ Feb 11	3⅜ Dec	6½ Mar
20¾ 20⅜	21 21¼	*21¼ 21½	21¼ 22	*21¼ 21¾	21¼ 21¼	295	Eastern Manufacturing 5	20⅛ Feb 9	23 Jan 8	21 Dec	36½ Jan
*16 17½	17 17	*16½ 17	16⅛ 17	*16½ 17	*16½ 17	115	Eastern SS Lines Inc 25	16 Jan 10	17 Jan 31	15½ Dec	28⅜ May
*70½ 75	*70½ 75	*70½ 75	*70½ 75	*Last Sale 70½	Feb'21	------	Do pref 100	70 Jan 17	70½ Feb 9	62 Aug	88 Apr
*161 162½	162½ 160	161 158	160 158	160 160	160 162	132	Edison Electric Illum 100	152 Jan 3	164 Jan 28	140 May	164 Nov
*153¼ 161½	*151½ 161½	*158½ 161¼	*151½ 161½	*Last Sale 16	Feb'21	------	Elder Corporation ..... no par	15¼ Jan 4	17 Jan 8	15⅛ Dec	36½ Jan
*6 7	*6 7	6 6	*5½ 7	*5⅜ 7	*5⅜ 7	50	Gorton-New Fisheries 50	6 Mar 1	8 Jan 3	8 Dec	26 June
*34¼ 35	35 35	*34¼ 35	34¼ 34¼	*33¼ 35	35 35	279	Greenfield Tap & Die 25	34 Jan 5	35⅛ Jan 17	32¾ Dec	60 May
*20 20½	20½ 20⅝	20½ 20¾	*20½ 21	20¾ 20⅝	20½ 21¼		Internat Cotton Mills 50	20⅛ Jan 29	25 Jan 20	16 Apr	29¼ Oct
*40 ----	*40 ----	*40 ----	*40 ----	*Last Sale 40	Feb'21	------	Do pref 100	40 Jan 27	41⅛ Feb 7	40 Dec	74½ Jan
*82¾ 83½	83½ 83½	84 84	84 85	84 84	---- ----	230	Internat Products ..... no par	81 Jan 7	85 Mar 2	80 Dec	98 Jan
*73¾ 8	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7⅛ 7¾	560	Do pref 100	61¼ Jan 4	13 Jan 8	6⅛ Dec	45 Jan
22½ 22½	22 22	*22 25	*22 25	*22 25	*22 25	100	Do pref 100	22 Feb 28	32 Jan 7	24 Dec	80½ Feb
*4 4¼	4 4	4 4	4 4	4 4¼	4 4	645	Island Oil & Trans Corp ... 10	4 Feb 18	4¾ Jan 8	4 Dec	8⅛ Apr
10⅜ 11⅜	11 11¼	11 11¼	11 11¼	11 11⅛	11 11⅛	1,003	Libby, McNeill & Libby 10	10⅞ Feb 25	13 Jan 11	10⅛ Nov	31⅞ Apr
11¼ 11⅜	11 11¼	11¼ 11⅜	11¼ 11⅜	11¼ 11⅜	11¼ 11⅜	462	Loew's Theatres 10	11 Jan 3	12 Jan 17	9½ Apr	21 Sept
*91⅜ 92½	92½ 92½	*91⅜ 92½	*91⅜ 92½	91¾ 91⅜	91¾ 92	50	McElwain (W H) 1st pref..100	90 Jan 17	92½ Feb 23	89½ Dec	101½ Jan
80 81	*80½ 81½	81 81	81 81	81 81½	81 81	226	Massachusetts Gas Cos 100	80 Feb 25	85 Jan 8	68¾ Feb	86 Nov
61 61¾	61 61	61 61¾	61¼ 61¾	61 61	61⅞ 61⅞	176	Do pref 100	59¼ Jan 6	62½ Jan 22	57 June	63¾ Nov
*120 122	122 122	119¾ 119¾	*121 121¼	*120 121½	*120 121½	25	Mexican Investment Inc ... 10	1614 Mar 4	21 Jan 7	15 Dec	53 Jan
*16¼ 17	*16 17½	*16¼ 17½	*16¼ 17½	*16¼ 17½	16¼ 16¼	1,505	National Leather 10	8⅛ Jan 18	9¼ Jan 13	7⅝ Dec	12 July
8⅝ 8⅝	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8¼ 8⅛	8⅛ 8⅛		National Oil 10	3¾ Jan 31	4½ Feb 2	4⅜ Nov	8⅛ Sept
*3 4	*3 4	*3 4	*3 4	*3 4	*Last Sale 4⅜	Feb'21	New England Telephone..100	95½ Jan 3	101¼ Feb 23	82⅜ May	101 Nov
104 104	103⅜ 103⅜	102 103	102 103	102½ 103	*Last Sale 9	252	Ohio Body & Blower ..... no par	8⅛ Feb 17	10½ Jan 7	9 Dec	36⅜ Jan
*8½ 9⅛	*8 9½	*8 9	*8 9	*8 9	Feb'21	------	Orpheum Circuit Inc 1	26 Jan 5	28⅛ Jan 11	23¾ Dec	34⅛ Mar
*26½ 28	27¼ 27¼	*27 27½	27¼ 27¼	27¼ 27¼	26⅞ 27¼	183	Pacific Mills	146 Jan 3	167¼ Feb 18	146¼ Dec	176½ Jan
160 160	160 160	160 160	160 160	160 160	160 160	17	Plant (Thos G) pref 100	82 Jan 19	87 Feb 17	85 Dec	99 Jan
84 84	85 85	82 82	---- ----	---- ----	---- ----		Reece Button Hole 10	13¼ Jan 24	14 Jan 10	13 Nov	16 Jan
14 14	*13½ 14	*13¼ 14	*13½ 14	*13¼ 14	*13¼ 14	------	Root & V Dervoort Cl A no par	17 Jan 29	19 Mar 4	17⅞ Dec	55 Jan
*18 19	*18 19	*18 19	*18 19	*18 19	18 19	35	Rowe Furniture 10	6 Jan 3	8½ Jan 4	5 Dec	25¼ Apr
*6½ 7	6⅜ 6¾	6 6½	6 6½	*6 6½	*6 6½	730	Simms Magneto			5 Dec	29¾ Apr
*32 34	*32 34	*31½ 33	*32 33	*Last Sale 27	Dec'20	------	Stewart Mfg Corp ..... no par			27 Dec	49¾ Apr
102 102½	102 102¼	101⅞ 102¾	102¼ 103	103 105	103½ 104½	451	Swift & Co 100	101 Feb 4	105¾ Jan 12	97½ Nov	133 Jan
56 56	*55½ 58	55 55	*55 56	56 56	---- ----	59	Torrington 25	54 Feb 8	61 Feb 15	50 Dec	76 Mar
20 20	*20 21	*20 21	*20 21	*20 21	*20 21	50	Union Twist Drill 5	20½ Feb 8	22 Jan 10	21 Nov	28 Apr
38 38	37⅜ 38	37¾ 38	37¾ 38¼	38 38¼	38 38¼	663	United Shoe Mach Corp...25	36⅝ Jan 18	39¼ Jan 4	32½ Dec	49 Apr
*24¼ 24⅝	*24¼ 24½	24 24¼	*24 24¼	24¼ 24¼	24 24¼	80	Do pref 25	23½ Jan 4	25 Jan 4	22¾ Dec	26 Feb
18⅛ 18½	18¼ 18⅞	18½ 19	18⅛ 18¾	18¼ 18¾	18⅜ 18⅜	7,050	Venture Consol Oil Fields... 5	17¼ Jan 3	19 Mar 1	12¼ Feb	23¼ Apr
18½ 18⅝	18⅛ 18½	18¼ 18⅜	18⅛ 18¾	18⅛ 18¾	18⅜ 18⅜	579	Waldorf System Inc 10	16⅞ Jan 5	19⅜ Jan 27	15 Dec	44½ Jan
15½ 16	15¾ 15¾	15½ 15½	15½ 15½	15½ 15½	*15½ 16	95	Waltham Watch 100	14½ Jan 3	17 Jan 5	14⅛ Dec	26 Feb
*16¼ 16½	16¼ 16¼	16 16	16 16½	16 16	15⅞ 15⅞	281	Walworth Manufacturing...20	14 Jan 3	17 Feb 18	14 Dec	39½ June
*---- 17½	*---- 17½	*---- 17½	*---- 17½	*---- 20	20 20	10	Warren Bros 50	18 Feb 24	20 Jan 11	19½ Dec	30 Jan
*25½ 30	*21½ 30	*24 27	25 25	*24 27	*24 27	10	Do 1st pref 50	20 Jan 3	25 Jan 12	27 Dec	33 Jan
*25 30	*25 30	*25 30	*25 30	*Last Sale 25	Feb'21	------	Do 2d pref 50	25 Jan 20	30 Jan 11	25 Dec	35 Jan
*16½ 17½	*16½ 17	---- ----	*16½ 17	16 16	16¼ 16¼	120	Wickwire Spencer Steel 5	16 Mar 4	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
*.75 .95	*.75 .95	*.75 .95	*.75 .95	.75 .75	*.70 .85	100	Adventure Consolidated 25	.60 Feb 4	.75 Mar 3	40c Aug	1⅜ Feb
*49 51	*50 52	50 50	48 49	48 49½	*46 48½	100	Ahmeek 25	46 Jan 3	56 Jan 19	40¼ Dec	77 Jan
*.25 .40	*.25 .40	*.25 .40	*.25 .40	*.25 .40	.25 .25	100	Algomah Mining 25	.25 Mar 4	.35 Jan 20	20c Dec	1⅜ Jan
*22 23	22 22	22 22	*22 23	*22 23	21½ 22	75	Allouez 25	17⅛ Jan 3	23½ Feb 11	15 Dec	42 Jan
27⅜ 27⅜	28¼ 27⅜	23¼ 23¼	27⅜ 27⅜	*26⅜ 3	*25⅜ 27⅜	360	Arcadian Consolidated 25	2¼ Jan 3	3⅜ Jan 7	2 Aug	4½ Apr
*81⅜ 83¼	81⅜ 81⅜	81⅜ 81⅜	81⅜ 83¼	9 *81⅜	9 *81⅜	170	Arizona Commercial 5	6⅞ Jan 3	9 Jan 6	5¼ Dec	15¾ Jan
*84¼ 81⅜	81⅜ 81⅜	*81⅜ 81⅜	*81⅜ 81⅜	*Last Sale 81⅜	Feb'21		Bingham Mines 10	8¼ Jan 20	8⅞ Jan 20	6½ Mar	10⅞ Apr
*.03 .05	*.03 .05	*.03 .05	*.03 .05	.04 .04	*.04 .05	400	Butte-Balaklava Copper ... 10	.03 Jan 6	.04 Feb 2	2c Oct	40c Jan
238 238	*237 245	236 238	237 237	*236 237	236 237	38	Calumet & Hecla 25	235½ Feb 24	259 Jan 4	200 Dec	409 Jan
15 15½	15 15⅜	13½ 15	13 14	13½ 13⅞	13¾ 14¼	7,310	Carson Hill Gold	13 Mar 2	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*9 10	*9 10	9½ 10	*9½ 10	*9½ 10	*9¼ 10	180	Centennial 25	7 Jan 4	10 Jan 28	6⅛ Dec	16½ Jan
34½ 35	34⅞ 35½	34½ 35¼	34 34⅜	34 34¼	34 34¼	647	Copper Range Co 25	27 Jan 3	35⅞ Feb 15	25 Dec	48⅝ Jan
*38¼ 4	*33¼ 4	3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	*3 3¾	195	Daly-West 20	3¾ Jan 7	4¼ Jan 18	3⅛ Dec	4⅞ Mar
6⅜ 6½	6¼ 6¼	6¼ 6¼	6¼ 6⅜	6¼ 6⅜	6¼ 6¼	645	Davis-Daly Copper 10	5½ Jan 3	7½ Jan 6	4⅞ Dec	14¼ Jan
9 9	9 9	8¾ 8⅞	8½ 8½	8½ 8½	8¾ 8¾	535	East Butte Copper Min 10	7⅝ Jan 3	10⅛ Jan 8	7¼ Dec	16 Jan
*21¼ 22	*21¼ 22	21⅛ 21⅛	*21¼ 21½	*21¼ 21½	*21¼ 21½	4	Franklin 25	2⅛ Mar 4	3¼ Jan 13	50c Aug	5¼ Apr
*23¼ 31½	*21¼ 31½	2 2	*21½ 31½	*21½ 31½	31½ 31½	2	Hancock Consolidated 25	1¾ Feb 18	3⅛ Jan 6	2 Dec	6⅛ Mar
1⅞ 1⅞	1⅞ 1⅞	*1¾ 2	1⅞ 2	2 1¾	1¾ 1⅞	370	Helvetia 25	1¾ Mar 4	2⅛ Jan 7	1 Aug	4 Jan
*.50 .75	.50 .50	*.50 .75	*.50 .75	*.50 .75	.50 .75	100	Indiana Mining 25	.47 Feb 11	60 Feb 8	25c Nov	¾ Jan
*51⅛ 52	*51 52	51⅛ 51⅛	50¾ 51⅜	51½ 51½	51½ 51½	307	Island Creek Coal 1	48 Jan 3	51⅞ Feb 2	39 Feb	60 Sept
*76 77½	*76 77½	*76 78	*76 77½	*Last Sale 75	Feb'21		Do pref 1	75 Jan 6	76¾ Jan 24	75 Dec	86 Sept
*20 21	*20 21	*20 21	*20 21	*Last Sale 20	Feb'21	------	Isle Royale Copper 25	16¼ Jan 3	22½ Jan 8	15 Dec	38 Jan
*2½ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	*Last Sale 2⅞	Feb'21	------	Kerr Lake 25	2½ Jan 11	3⅛ Jan 13	2⅛ Dec	5 Mar
*1¼ 1⅞	*1⅜ 1⅜	*1⅜ 1⅜	*1⅜ 1⅜	*Last Sale 1⅜	Feb'21	------	Keweenaw Copper 25	1¼ Jan 5	1⅞ Jan 6	1⅛ Dec	2¼ Jan
*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*Last Sale 3	Feb'21	------	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1⅞ Dec	4⅞ Apr
*2⅛ 2½	*2 2½	*2 2½	*2 2½	*Last Sale 1¾	Feb'21	------	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1¼ 1⅜	1⅛ 1⅛	*1¼ 1⅜	*1¼ 1⅜	1¾ 1⅜	*1 1⅛	30	Mason Valley Mine 5	1¼ Jan 22	1¾ Feb 25	90c Dec	3 Jan
*2 2½	*2¼ 2½	2¼ 2¼	*2 2½	2 2¼	2 2	300	Mass Consol 25	2 Mar 3	3⅜ Jan 8	1¾ Dec	5⅜ Jan
4 4	3⅜ 4	4 4	3⅞ 4	4 4	4⅛ 4⅛	363	Mayflower-Old Colony 25	3⅜ Feb 19	5¼ Jan 8	3¼ Dec	11¾ Jan
*2½ 3	2½ 2½	2⅝ 2⅝	*2½ 3	3 3	*2½ 3	55	Michigan 25	2⅛ Jan 3	3 Jan 6	1⅜ Dec	7⅛ Jan
47 48	48⅜ 48½	*47¼ 48¼	47½ 48	48¼ 48¼	47¼ 48	244	Mohawk 25	43½ Jan 3	48⅛ Feb 25	40½ Dec	72 Mar
14⅜ 14⅜	15 15	14¾ 14¾	15 15	14 15	14 14¼	610	New Cornelia Copper 5	14 Feb 24	16⅜ Feb 19	12¼ Nov	24 Jan
*.50 1	*.50 1	---- ----	---- ----	*Last Sale .95	Jan'21	------	New Idria Quicksilver 5	.95 Jan 7	.95 Jan 7	75c Dec	1⅞ Jan
*46 ----	*46 ----	*46 ----	*47 ----	*Last Sale 46	Feb'21	------	New River Company 100	40 Feb 4	46¾ Feb 23	38 Dec	48 Oct
*83½ ----	*85 87	87 87	*87 90	88 90	*87 90	85	Do pref 100	80 Jan 3	90 Mar 3	79 Feb	95 Sept
8 8	7⅞ 8	7¾ 8	7¾ 7¾	7¾ 7⅞	7⅞ 7⅞	534	Nipissing Mines 5	7¼ Jan 3	8⅛ Jan 20	7 Dec	12⅛ Jan
11⅛ 11¾	11⅛ 11⅜	11⅛ 12	11⅜ 11¼	11 11	11 11⅛	1,377	North Butte 15	8⅞ Jan 3	12⅛ Feb 21	8 Dec	21½ Apr
*.35 .50	*.35 .40	*.35 .40	*.35 .40	*.35 .40	*Last Sale .45	Feb'21	North Lake 25	.30 Jan 14	.50 Jan 7	¼ Oct	80c Jan
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	*Last Sale 1½	Feb'21	Ojibway Mining 25	1⅜ Feb 9	1⅞ Jan 6	1 Dec	2⅝ Jan
*19 20	19½ 19½	19½ 19½	19½ 19½	18⅞ 19	18 18½	215	Old Dominion Co 25	15⅝ Jan 3	21 Jan 7	15 Dec	37⅞ Jan
*26 28	26½ 26½	*26 27½	26 27	*26 27½	26½ 26½	148	Osceola 25	24 Jan 5	30 Jan 5	20½ Dec	58 Jan
*39 40	39 39	*38 40	*38½ 40	39½ 39	39 40	100	Quincy 25	35⅛ Jan 3	41 Jan 7	34½ Dec	65 Jan
32⅜ 32⅜	*32 36	*32 35	*32 36	32 32	*31½ 36	28	St Mary's Mineral Land ... 25	28 Jan 3	36 Feb 17	25¾ Dec	58 Jan
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	825	Shannon 10	.75 Jan 3	1⅞ Jan 28	50c Dec	2 Jan
*1⅛ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	100	South Lake 25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
*.04 .08	*.04 .08	*.04 .08	*.04 .06	*.04 .06	.04 .05	300	South Utah M & S 5	.01 Mar 4	.03 Jan 8	3c Dec	25c Jan
*3¾ 4½	4 4	4¼ 4¼	*4 4¼	4 4	*4 4½	30	Superior 25	3½ Jan 3	4⅜ Feb 11	2¾ Dec	6 Jan
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	*2 2¼	*2 2⅛	2⅛ 2⅛	15	Superior & Boston Copper..10	1¼ Jan 12	2¼ Feb 17	1 Dec	6⅛ Jan
3 3⅜	3⅛ 3¼	2⅝ 3⅛	2⅝ 2⅝	2 2⅜	*2 2⅝	7,585	Superior & Pittsburg 5	2 Mar 3	4 Feb 15	---- ----	---- ----
*.55 .56	.55 .58	*.50 .55	.54 .54	*.50 .54	*.50 .55	715	Trinity Copper Corpn 5	.40 Jan 3	.75 Jan 17	33c Dec	1⅜ Jan
*21¾ 22¼	*21¾ 22¼	21⅝ 21⅝	21⅛ 21⅛	21⅛ 21⅛	*20¾ 21¼	365	Tuolumne Copper 5	.40 Jan 3	.75 Jan 5	15c Aug	4 Oct
*4¼ 5	*4¼ 4¾	*4¼ 4¾	4¼ 4¼	4¼ 4¼	4¼ 4¼	275	Utah-Apex Mining 5	2⅛ Jan 3	3 Jan 5	1½ Aug	4 Oct
1⅞ 1⅞	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	5,080	Utah Consolidated 1	3 Jan 3	5 Jan 12	2½ Dec	9⅜ Feb
*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	150	Utah Metal & Tunnel 1	.95 Jan 4	2⅝ Jan 31	42c Nov	3⅜ Jan
*.65 .85	*.65 .75	*.65 .75	*.65 .75	*.65 .75	*.65 .75	34	Victoria 25	1⅛ Jan 3	2¼ Feb 17	1 Dec	3½ Jan
13¼ 13¼	13 13	12¼ 12½	13¼ 13¼	13¼ 13¼	*11⅝ 12	198	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*.30 .50	*.30 .50	*.30 .50	*.30 .50	*Last Sale .48	Jan'21		Wolverine 25	11 Jan 5	14 Feb 21	8 Dec	23 Jan
							Wyandotte 25	.48 Jan 13	.48 Jan 13	15c Oct	1½ Mar

Bid and aske prices. *d* Ex-dividend and rights. *e* Assessment paid *h* Ex-rights. *z* Ex-dividend.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 26 to Mar. 4, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	------	90.34	91.16	$4,750	90.34	Mar	92.90	Jan
2d Lib Loan 4s..1927-42	------	86.44	86.44	50	86.44	Mar	87.64	Jan
1st Lib L'n 4¼s.1932-47	------	86.64	86.74	1,900	85.62	Jan	88.52	Jan
2d Lib L'n 4¼s..1927-42	------	86.24	87.26	17,150	85.54	Jan	88.72	Jan
3d Lib Loan 4½s.....1928	------	89.64	90.34	39,250	88.10	Jan	91.26	Jan
4th Lib L'n 4¼s.1933-38	------	86.40	87.34	41,900	85.34	Jan	88.54	Jan
Victory 4¾s.....1922-23	------	97.24	97.70	10,250	95.78	Jan	97.81	Jan
Am Tel & Tel coll 4s.....1929	------	78¾	78¾	1,000	75¾	Jan	79	Jan
Atl G & W I SS L 5s.....1959	57½	55	58¾	35,000	55	Jan	62	Jan
Chic June & U S Y 5s.....1940	------	75	75	5,000	75	Mar	82	Jan
Gt-Nor-C B & Q 4s.....1921	------	97⅜	97⅜	2,000	96⅝	Jan	97⅜	Mar
K C Mem & Birm 4s.....1934	68	68	68⅛	5,000	68	Mar	68⅛	Mar
Income 5s.....1934	------	71	71	1,000	67	Feb	71	Mar
Mass Gas 4½s.....1929	------	85	85	2,000	79	Jan	85	Feb
4½s.....1931	------	77	77	6,000	76	Feb	79	Feb
Miss Riv Power 5s.....1951	77	77	77½	13,000	74⅜	Jan	78	Jan
N E Telephone 5s.....1932	------	84¾	85	6,000	79½	Jan	85½	Feb
Pond Creek Coal 6s.....1923	------	94	94¼	8,000	94	Jan	96	Jan
Swift & Co 1st 5s.....1944	------	84¾	85	5,000	80½	Jan	85½	Feb
Western Tel & Tel 5s.....1932	81	81	81	2,000	78¾	Jan	82	Feb

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 26 to Mar. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator.....100	------	72½	72½	450	67	Jan	72½	Mar
American Shipbuilding.100	------	84	84	100	69½	Feb	85	Feb
Armour & Co pref.....100	92¼	91¼	92¼	470	84	Jan	94¾	Jan
Armour Leather.....15	12⅜	12⅜	12⅝	535	12⅜	Feb	13½	Jan
Preferred.....100	------	92	92	60	86	Jan	94	Jan
Beaver Board.....(*)	30	30	35	490	30	Mar	42	Feb
Booth Fisheries new.....(*)	------	4½	4½	25	4½	Feb	5	Jan
Briscoe common.....(*)	16	16	17	385	9	Jan	19	Feb
Case (J I).....(*)	6	6	6	150	6	Mar	8	Jan
Chi City & Con Ry pref (*)	5¾	5	6½	245	5	Feb	6½	Jan
Chicago Elev Ry pref...100	------	3½	3½	50	3¼	Feb	5	Jan
Chic Pneumatic Tool...100	------	62	62	50	62	Mar	68	Jan
Chic Rys part ctf series 2....	------	2	2	50	2	Feb	3	Jan
Commonwealth Edison 100	107	106½	107	435	102	Jan	107	Feb
Continental Motors.....10	6	5⅞	6⅜	2,860	5⅞	Mar	7⅜	Jan
Cudahy Packing Co com..100	------	57	59	255	55	Jan	63	Jan
Deere & Co pref.....100	------	89	89	75	87½	Feb	91	Feb
Diamond Match.....100	------	104	105	100	96	Jan	105	Mar
Godschaux Sugar com...(*)	------	20	20	450	20	Mar	27	Jan
Great Lakes D & D.....100	85	85	85	25	61	Jan	86	Feb
Hart, Schaff & Marx com 100	------	75	75	50	65	Jan	75	Jan
Hupp Motor.....10	------	13	13½	775	11¾	Jan	13¾	Jan
Inland Steel.....100	------	43	43	150	40	Jan	48½	Jan
Kan City Lt & Pw pref cert(*)	------	55	55	25	55	Feb	55	Feb
Libby, McNeil & Libby..10	11	10¾	11⅜	9,119	10¾	Feb	13	Jan
Lindsay Light.....(*)	------	5⅜	5⅝	350	5	Feb	7½	Jan
Middle West Util com.....100	------	15½	15½	50	15½	Mar	15½	Mar
Preferred.....100	32⅞	30	32⅞	190	24½	Jan	32⅝	Mar
Mitchell Motor Co.....(*)	------	8	8¼	2,365	6¼	Jan	8¼	Feb
National Leather.....10	8½	8¼	8½	3,235	8¼	Jan	9¼	Jan
Orpheum Circuit, Inc.....1	------	27¼	27¾	180	26¼	Jan	28¼	Jan
People's Gas Light & C..100	38½	37⅜	39⅝	190	34½	Jan	40	Feb
Pick (Albert) & Co.....(*)	------	25	25	25	23½	Feb	26½	Jan
Piggly Wiggly Stores Inc(*)	------	14½	15	350	14	Feb	19	Jan
Pub Serv of Nor Ill com 100	76	76	76	542	68	Jan	76	Feb
Preferred.....100	------	82½	82½	65	82	Feb	83	Jan
Quaker Oats Co.....100	------	105	110	235	105	Feb	149	Jan
Preferred.....100	------	85	85	50	83	Feb	91	Jan
Reo Motor.....10	------	22⅝	23	130	18	Jan	24	Jan
Sears-Roebuck com.....100	77½	76	79	3,475	76	Feb	87	Feb
Preferred.....100	------	100	100	30	99	Feb	100	Feb
Shaw W W com.....(*)	41	38	41	365	38	Feb	66	Jan
Rights.....17	17	15½	17	1,450	15½	Feb	20	Jan
Standard Gas & Electric.50	12	12	12	50	9¼	Jan	13½	Jan
Preferred.....50	------	37⅛	37⅛	50	34	Jan	37½	Feb
Stewart Warn Speed com 100	32¼	31⅞	33⅞	3,230	27	Jan	36½	Jan
Swift & Co.....100	104¼	102	105¾	2,420	101	Feb	105¾	Jan
Swift International.....15	25⅝	25⅝	26	2,015	25⅝	Feb	31¼	Jan
Temtor Prod C & F "A"(*)	16½	15	17	205	15	Mar	26	Jan
Thompson, J R, com.....25	31⅜	31⅝	32	160	27½	Jan	33⅜	Feb
Union Carbide & Carbon 10	54	53¾	56½	7,115	49¼	Jan	62	Jan
Union Iron Works v t c.....50	10	10	10¼	260	10	Mar	13½	Jan
Wahl Co.....(*)	------	47	48	475	37½	Jan	50⅝	Feb
Ward, Montg & Co pf...100	------	95	95	100	90½	Jan	95	Feb
When issued.....20	17⅜	16½	18	1,470	16	Feb	19¾	Jan
Class "A".....(*)	------	75	75	25	55	Jan	75	Feb
Western Knitting Mills.(*)	10	10	10	50	8¾	Jan	32¾	Jan
Wrigley Jr, com.....25	69½	69½	69½	83	69½	Mar	70¾	Jan
Yellow Mfg Co.....10	79	74	79	300	74	Mar	90	Feb
Bonds—								
Armour & Co 4½s.....1939	------	78½	78½	$5,000	78½	Mar	78½	Mar
Chicago City Ry 5s.....1927	63½	63½	63½	11,000	60	Jan	64¾	Feb
Chicago Railways 5s.....1927	------	63¾	63¾	8,000	61½	Jan	64	Feb
Commonw Edison 5s.....1943	83½	83	83½	4,000	78½	Jan	88	Jan
Met W Side Elev ext g 4s'38	------	44	44	6,000	44	Jan	49	Jan
Swift & Co 1st s f g 5s..1944	84½	84½	85	17,000	80¾	Jan	85½	Feb
Wilson & Co 1st 6s.....1941	------	89	89	2,000	89	Mar	90¼	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 26 to Mar. 4, both inclusive compiled from official sales lists is given below:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Rolling Mill, com..25	39	39	40	32	40	Feb	42	Jan
Amer Vitrified Prod, com50	------	11	12	210	10½	Feb	12	Jan
Amer Wind Glass Mach 100	105½	105½	107	445	105½	Mar	115	Jan
Preferred.....100	84	84	84	90	84	Jan	85	Jan
Am Wind Glass Co, pf..100	100	100	100	10	99	Feb	101	Feb
Arkansas Natural Gas..10	8⅛	7⅞	8⅛	4,675	7¾	Feb	10½	Jan
Bank of Pittsburgh.....50	------	140	140	100	140	Jan	140	Jan
Barnsdall Corp, Class A.25	------	25	25	100	25	Mar	35	Jan
Class B.....25	------	25	25½	210	25	Mar	35	Jan
Carbo-Hydrogen Co, pref.5	3	3	3	300	2½	Jan	3	Jan
Carnegie Lead & Zinc.....5	6¾	6¾	7	1,650	4½	Jan	8	Feb
Cuffey-Gillies Oil...(no par)	21	20	28⅝	15,830	23¼	Feb	29⅞	Feb
Harb-Walk Refrac, pref100	------	100	100	10	99	Jan	100	Mar
Indep Brewing, com.....50	------	1¾	2	30	1¼	Feb	2¼	Jan
Lone Star Gas.....25	23¼	23¼	25	630	23¼	Mar	26	Jan
Mfrs Light & Heat.....50	51	51	51½	372	50⅜	Jan	53	Jan
Marland Refining.....5	------	2½	2⅝	2,050	2½	Feb	3⅜	Jan
Middle States Oil.....10	------	13⅜	13⅜	100	13¼	Jan	14½	Jan
Nat Fireproofing, com..50	8¼	7¾	8½	670	6	Jan	8½	Mar
Preferred.....50	16	14½	16½	2,055	12	Jan	16½	Mar
Ohio Fuel Oil.....1	------	16	16	70	16	Jan	19	Jan
Ohio Fuel Supply.....25	------	47¾	48	165	46¼	Jan	49½	Jan
Oklahoma Nat Gas.....25	26	26	27¾	1,855	26	Mar	30¾	Jan
Pittsburgh Brewing, com50	------	2¾	2½	700	2¼	Mar	3½	Jan
Preferred.....50	7½	7¾	2½	250	5	Jan	8¾	Jan
Pittsburgh Coal, com...100	------	58½	58½	10	58½	Feb	61	Jan
Preferred.....100	------	86½	86½	50	86½	Feb	88	Jan
Pittsburgh Jerome Copp..1	------	3c	3c	4,000	2c	Jan	4c	Jan
Pittsburgh Oil & Gas.....5	9¼	9¼	9⅜	400	9¼	Feb	12	Jan
Pittsb Plate Glass, com.100	114	114	115	20	113½	Jan	116	Jan
Transcont'l Oil.....(no par)	------	8¾	8¾	86	8¼	Jan	10¾	Jan
West'house Air Brake.....50	------	95	96¼	442	94¾	Feb	97½	Jan
West'house El Mfg, com.50	46½	46	46½	145	42¾	Jan	46½	Feb
W Penn Tr & W P, com.100	------	11¼	11½	100	9	Jan	12	Feb
Bonds—								
Pittsburgh Brewing 6s.1949	------	69	69	$13,000	69	Jan	69	Jan
Pittsburgh Coal 5s.....1931	------	98	98	1,000	98	Feb	98	Feb

Baltimore Stock Exchange.—The complete record of transactions at Baltimore Stock Exchange, Feb. 26 to Mar. 4, both inclusive, compiled from official sales lists are given below:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co.....100	------	63	63	10	63	Feb	65	Feb
Atlan Coast L (Conn)..100	------	80	80	13	80	Feb	83½	Jan
Atlantic Petroleum.....5	------	3	3	400	3	Feb	3⅜	Jan
Celestine Oil.....1	------	.60	.65	550	.55	Feb	.95	Jan
Cent Teresa Sugar.....10	3	3	3	45	2¾	Jan	4	Jan
Preferred.....10	------	6⅛	6⅛	100	6¾	Jan	7	Jan
Commercial Credit pf B.25	------	23	23	170	20¾	Feb	23	Feb
Consol G, E L & Pow...100	87	86	87	242	85½	Jan	92	Jan
Consolidation Coal.....100	84½	84¼	84½	220	83½	Jan	88½	Jan
Cosden & Co.....*no par*	------	28½	28½	200	28½	Mar	31	Jan
Preferred.....5	------	3⅜	4	155	3¾	Jan	4	Feb
Davison Chemical...*no par*	------	25	25	21	24¼	Feb	31	Jan
Houston Oil pf tr ctfs..100	------	79	81	140	79	Feb	83	Jan
I Benesch.....*no par*	------	25½	26	20	23	Jan	26	Mar
Kentucky Cons Oil.....1	1	1	1	550	1	Jan	3	Jan
Mt Vernon-Woodb Mills v t r 100	15	15	15½	70	15	Mar	18	Jan
Preferred v t r.....100	------	59¾	60	23	52½	Jan	62¾	Feb
Northern Central.....50	------	66⅓	66⅓	14	64½	Jan	67	Jan
Pennsyl Water & Power 100	83	82½	83	185	77½	Jan	83	Feb
United Ry & Elec.....50	10	10	10	80	10	Jan	12½	Jan
Wash Balt & Annap.....50	14½	14½	14½	110	12	Jan	14½	Mar
Preferred.....50	------	30	30	150	26⅞	Jan	30	Mar
Bonds—								
City & Suburban 1st 5s '22	------	97	97	$2,000	94	Jan	97	Mar
Consol G, E L & P 4½s '35	------	75½	76	13,000	73	Jan	76½	Jan
5 per cent notes.....	96½	96¼	96½	27,000	94½	Jan	97	Feb
7 per cent notes.....	96	96	96¼	3,000	93½	Jan	97½	Jan
Consol Coal refund 5s 1950	------	74	74½	9,000	72	Jan	74½	Jan
Cosden & Co conv s f.....	92	91¾	92	3,000	90⅜	Jan	92½	Jan
Elkhorn Coal Corp 6s..1925	------	90	90	5,000	89	Jan	92	Jan
Fla Cent & Penin extd 6s....	------	95	95	3,000	95	Jan	95	Jan
Georgia Pacific 1st 6s..1922	------	98	98	2,000	96½	Jan	98	Mar
Ga Sou & Florida 5s..1945	81	81	81	1,000	81	Mar	82½	Jan
Macon Dub & Sav 5s..1947	------	52½	52½	1,000	52½	Mar	54	Jan
Monon V Trac 5s.....1942	69	69	69	5,000	69	Mar	69	Mar
Pennsy W & P 5s.....1940	------	82	82	1,000	80¾	Jan	83¾	Feb
United Ry & E 4s.....1949	65½	65½	65½	10,000	61¼	Jan	65½	Jan
Income 4s.....1949	------	45	45	6,000	44¼	Jan	47¾	Jan
7½ per cent notes.....	101½	101	101½	15,000	99¼	Jan	101½	Mar

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 26 to Mar. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	------	18	18	131	18	Feb	19	Jan
American Gas.....100	------	30	31	55	30	Jan	32	Jan
Amer Railways, pref.....100	------	21	21	100	17	Jan	25	Jan
American Stores.....*no par*	52	52	52½	669	44	Jan	55	Feb
Cambria Iron.....50	------	36⅛	36⅜	30	36	Jan	37	Jan
Elec Storage Battery....100	103⅜	101⅛	105	874	92	Jan	106½	Jan
General Asphalt.....100	------	59⅜	62½	135	56⅝	Jan	70	Jan
Preferred.....100	------	105	105	50	95½	Jan	110	Jan
Insurance Co of N A.....10	28¼	28	28½	301	27½	Jan	29¾	Jan
J G Brill Co.....100	50½	50¼	50½	20	49	Jan	56	Jan
Keystone Telephone.....50	------	7¾	7¾	30	7¼	Jan	8¼	Jan
Lake Superior Corp.....100	------	8⅛	8¾	425	7¾	Jan	10	Jan
Lehigh Navigation.....50	------	66½	68⅛	327	65¼	Feb	71	Feb
Lehigh Valley.....50	------	52⅛	53½	232	51½	Feb	56¼	Jan
Minehill & S H.....50	------	49	49	54	44	Jan	49	Mar
Pennsylvania Salt Mfg...50	72¾	72	72¾	53	64½	Jan	72¾	Mar
Pennsylvania.....50	------	37½	40¾	13,154	37½	Mar	42	Jan
Philadelphia Co—								
Pref (cumulative 6%).50	33	32½	33¼	625	31¾	Jan	34	Jan
Phila Insul Wire.....*no par*	51½	51¼	51½	52	51	Jan	52¼	Jan
Phila Electric of Penn.....25	22¾	22	22⅜	1,536	21¾	Jan	22⅝	Feb
Preferred.....50	27¼	27	27⅝	1,610	26¾	Jan	28¾	Feb
Phila Rapid Transit.....50	------	16½	17¾	629	15¾	Jan	18⅜	Jan
Philadelphia Traction.....50	------	54	54	37	51½	Jan	55	Feb
Phila & Western, pref.....50	------	22	22	3	22	Feb	27	Jan
Reading.....50	------	72½	72¾	200	72½	Mar	88	Jan
Tono-Belmont Devel.....1	------	1⅝	1⅝	200	1⅜	Jan	1 11-16	Jan
Tonopah Mining.....1	------	1⅝	1⅝	1,200	1¼	Feb	1⅝	Mar
Union Traction.....50	30½	30	30¾	1,589	29½	Jan	31	Jan
United Cos of N J.....100	169½	169½	170	12	164	Jan	170	Feb
United Gas Improv't.....50	35¾	35¾	36	1,265	30	Jan	36⅝	Feb
Preferred.....50	------	49⅞	49⅞	115	49⅞	Jan	50	Jan
Westmoreland Coal.....50	77	76¾	77	22	74	Jan	80	Feb
Wm Cramp & Sons.....100	------	48	48	50	48	Mar	50	Jan
Bonds—								
U S Lib Loan 3½s..1932-47	------	90.80	90.80	$100	90.80	Feb	92.44	Jan
1st Lib L'n 4¼s.1932-47	------	86.46	86.88	20,150	86.46	Mar	87.50	Jan
2d Lib Loan 4¼s.1927-42	------	86.36	87.00	33,150	85.40	Jan	88.30	Jan
3d Lib Loan 4½s.....1928	------	89.70	90.28	23,200	88.20	Jan	91.04	Feb
4th Lib L'n 4¼s.1933-38	------	86.46	87.20	188,800	85.60	Jan	88.58	Jan
Victory 4¾s.....1922-23	------	97.10	97.82	205,200	94.50	Jan	97.86	Feb
Amer Gas & Elec 5s...2007	70⅜	70⅞	71¾	4,000	68½	Jan	71¾	Feb
do small.....2007	------	68	71	1,000	68	Mar	72	Jan
Bell Telep of Pa 7s.....1945	------	102¾	103	18,700	101	Jan	103¼	Feb
Elec & Peop tr ctfs 4s.1945	------	54	54¾	18,000	53	Jan	56	Jan
Leh C & N coms 4½s..1954	------	84	84¾	21,000	84	Feb	85	Jan
Lehigh Valley coll 6s.1928	------	98	98	4,000	96¼	Jan	98¾	Jan
Consol 6s.....1923	------	98	98	1,000	98	Mar	98	Mar
Penn RR 15-yr 6½s...1936	------	99	99⅛	38,500	99	Mar	100⅛	Feb
P W & B ctfs 4s.....1921	------	98¾	98¾	1,000	98¼	Jan	98¾	Feb
Peop Pass tr ctfs 4s.....1943	------	57¾	57¾	1,000	57¼	Mar	57¾	Mar
Phila Electric 1st 5s...1966	83¾	83	83¾	67,000	82	Jan	84¾	Feb
do small.....1966	------	84	86¼	1,900	81	Jan	86¾	Mar
Reading general 4s.....1997	------	81¼	81¾	2,000	79½	Jan	84¾	Feb
United Rys gold tr ctf 4s '49	------	34½	34½	8,000	33	Jan	36	Feb
United Rys Invest 5s.1926	------	68	68	1,000	68	Mar	70	Jan
West N Y & Pa 1st 5s..1937	------	88	88	7,000	88	Mar	88½	Jan

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New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Feb. 26 to Mar. 4, 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.

Week ending March 4. Stocks—Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal.r.....1	1¼	½	1¼	3,600	½	Mar	1¼	Mar
Acme Packing.r.....10	------	4½	5	4,600	4½	Mar	5½	Feb
Aetna Explos. Backe ctfs.r	------	9¼	9¾	100	9¼	Jan	9¾	Jan
Allied Packers.r...(no par)	5	4	5	2,000	4	Mar	10	Jan
Aluminum Mfrs, com.r.(†)	------	20½	21	400	16¾	Jan	23	Jan
Preferred.r.....100	79	79	83	150	79	Mar	83	Mar
Amalgam Leather, com..(†)	------	9¾	9¾	100	9	Feb	9¾	Mar
Preferred.r.....100	------	40	40	100	40	Mar	40	Mar
American Candy, com.r.(†)	------	2½	3¼	625	2½	Feb	4	Feb
American Chicle, pref.r.100	------	60	63	73	60	Feb	63	Mar
Amer Refrigerator.r.....	------	1¼	1¼	1,300	1¼	Feb	1¼	Jan
Amer Stores, com.r.....(†)	------	51½	52¾	340	51½	Mar	53½	Feb
Am Writ Paper, com.....100	------	5	5	700	5	Feb	6¼	Jan
Armour Leather, com...r.15	------	9	13	1,100	9	Mar	13	Feb
Preferred.r.....100	------	92½	92½	150	92½	Feb	92½	Feb
Automatic Fuel S.r.....	------	61	61¼	400	61	Feb	68	Jan
Bliss (E W) Co,com.r...(†)	36	32	36	1,100	30	Feb	36	Mar
British-Amer Chemical.r.10	1¾	1¼	1¾	200	1¼	Mar	4½	Jan
Brit-Amer Tob ord.....£1	------	11½	12½	2,900	11¼	Mar	13⅝	Feb
Ordinary bearer.....£1	------	11⅜	12⅝	2,700	11⅜	Mar	14	Jan
Carbon Steel, com.r.....100	------	30	30	100	28	Jan	35	Jan
Car Ltg & Power.r.....25	------	2½	2¾	8,800	1¾	Feb	3¾	Feb
Chic Nipple Mfg cl A..r.10	6½	6	6½	3,700	6	Feb	7¾	Jan
Cities Service com.r.....100	------	240	245	130	240	Mar	255	Feb
Preferred.r.....100	------	67½	68½	500	67½	Mar	71	Feb
Preferred B.....100	------	6¼	6¾	200	6¾	Feb	6½	Feb
Cities Serv Bankers sh r (†)	27¼	27¼	29	1,900	27¼	Mar	30½	Jan
Cleveland Auto Co.....(†)	------	41	41	100	38	Feb	50	Jan
Colombian Emerald Synd.r	2½	2¾	2¾	1,800	2⅝	Mar	4¾	Jan
Colombian Syndicate.r.....	------	4	4	500	4	Mar	9¾	Feb
Com'wealth Fin Corp pf100	50	47	50	503	44	Feb	50	Mar
Conley Tin Foil.r.....(†)	14½	14	16	1,000	11½	Jan	19½	Jan
Continental Motors.r.....10	------	6⅜	6½	600	6	Jan	8	Jan
Durant Motors r...(no par)	20	20	20½	3,100	13	Jan	20½	Feb
Farrell(Wm)&Son com r(†)	15½	14	15½	1,000	14	Feb	21	Jan
Gardner Motor....(no par)	------	16	16½	110	15¼	Jan	18	Feb
Goldwyn Picture.r.....(†)	------	5½	5½	200	4¾	Jan	6	Jan
Hall Switch&Sig.com.r.100	------	2	2½	300	2	Mar	3	Jan
Hanes P.H.)Knit com r..10	------	12¾	12¾	100	12¾	Mar	15½	Jan
Common B.r.....10	------	12½	12½	100	12½	Mar	15	Jan
Havana Tobacco com r.100	------	1¾	1¾	200	1½	Jan	2½	Jan
Preferred.r.....100	------	6	6	200	4	Jan	8	Jan
Heyden Chem.r...(no par)	------	2½	2¾	1,000	2	Feb	3½	Feb
Imp Tob of G B & I r...£1	------	8⅛	8⅛	200	8⅛	Mar	9⅛	Jan
International Rubb.100	10⅜	10	10⅜	1,600	7½	Jan	14¾	Feb
Internat Culti pref..r..10	7½	6⅞	7½	1,700	6¾	Jan	10	Feb
Internat Products.r....(†)	------	12¾	13	200	8	Jan	13	Feb
Internat Trade Mark..r.(†)	63	63	66½	800	63	Mar	66½	Feb
Kay County Gas.r.....1	------	1⅛	1¼	1,400	1⅛	Mar	1¾	Jan
Lake Torpedo Boat, com.10	------	⅞	⅞	400	¾	Feb	⅞	Feb
Lehigh Val Coal Sales.r.50	69	69	71	110	58	Jan	72½	Feb
Libby, McNeill&Libby..10	------	11⅛	11½	500	11	Feb	13	Jan
Lig-Mar Coal Mining.r.1	¼	3-16	¼	7,200	3-16	Feb	¼	Mar
Lima Locomotive, com..100	70	70	72	500	68	Jan	75	Feb
Lincoln Mot, Cl A.r.....50	------	20	20	100	18	Jan	20	Mar
Locomobile Co, com.r.. 10	2	2	2	200	1¾	Feb	4	Jan
McClure's Magazine.r.(†)	------	2¾	4½	2,300	2¾	Mar	9	Jan
Meteor Motors.r...(no par)	23½	23	23⅞	400	19½	Jan	23½	Feb
Nat Fireproofing, com..50	------	8	8	100	8	Feb	8	Feb
Nor Am Pulp & Paper...(†)	4⅜	4¼	4⅜	400	4¼	Mar	5⅝	Jan
Perfection T & R..r.....10	1 1-16	15-16	1⅛	9,800	15-16	Mar	2¼	Feb
Profit Sh C & R.S.r.....	1	⅞	1	6,150	⅞	Jan	1	Feb
Preferred.r.....100	1⅞	1½	2	8,500	1½	Jan	2	Mar
Pyrene Mfg.r.....10	11	9⅝	11	1,100	9	Jan	11	Jan
Radio Corp of Amer.r...(†)	1⅞	1⅝	1⅞	15,300	1⅝	Jan	2	Jan
Preferred.r.....5	2½	2	2¼	6,500	2	Jan	2½	Jan
Reading Company .r.....	------	35	35	20	33	Feb	36	Feb
Republic Rubb..r...(no par)	------	⅝	1	800	¾	Feb	1⅝	Jan
Reynolds(R.J)Tob, B.r...25	36¾	36	37½	3,300	31	Jan	39	Jan
Rockwell Candy Corp.r..(†)	10⅝	10	10¾	900	10	Feb	10½	Mar
Roy de France ToiletPrd 5	5¼	4¼	5¼	2,400	4	Jan	6¾	Jan
Standard Tobacco com B...	51	50	51½	1,100	50	Feb	51½	Mar
Preferred.....	99	97	99	600	97	Feb	99	Feb
Stanwood Rubb..r..(no par)	------	⅝	⅛	3,200	⅝	Jan	⅛	Jan
Sweets Co of Amer..r.....10	2½	2¼	2¾	4,000	2	Jan	2¾	Jan
Swift International.r....15	------	26⅛	26½	1,600	26	Feb	29	Jan
Todd Shipyards Corp.r..(†)	------	65	69	200	64	Jan	72	Feb
United Profit Sharing..25c	1⅜	1⅜	1½	4,200	1⅜	Feb	1⅞	Jan
Un Retail Stores Candy r(†)	8	8	8½	4,800	7½	Jan	9	Jan
U S Licht & Heat, com.r.10	1⅜	1⅜	1⅜	500	1⅛	Jan	1⅜	Feb
U S Ship Corp.r.....	------	⅜	⅜	50,500	⅜	Mar	1⅞	Jan
U S Steamship.....10	------	½	¾	24,400	½	Feb	1⅞	Jan
Willys Corp, com.r(no par)	------	⅝	¾	1,600	⅝	Feb	3	Jan
First preferred.....100	------	15¼	15⅝	300	15	Feb	25½	Jan
Second preferred.r...100	5½	5	5¾	500	3½	Feb	5¾	Mar
Rights								
Reading Co.r.....	14	13¾	15¾	10,300	13¾	Mar	20	Feb
Texas Company.r.....	------	1⅞	2	12,300	1⅞	Feb	2¼	Feb
Former Standard Oil Subsidiaries								
Anglo-Amer Oil.....£1	18	17¼	18¼	650	17¼	Mar	21¾	Jan
Ohio Oil.r.....25	------	280	283	70	270	Feb	288	Jan
Prairie Pipe Line.r.....100	------	200	200	10	200	Jan	200	Jan
Standard Oil (Calif).r.100	305	303	305	310	292	Feb	323	Jan
Standard Oil (Ind).r....25	69¼	68½	69⅝	6,300	66¾	Feb	74	Jan
Standard Oil of N Y.r.100	329	329	329	30	329	Mar	359	Jan

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.	
Allied Oil.r.....1	10c	10c	13c	65,000	10c	Mar	20c	Jan
Atlantic Gulf Oil.r.....	------	50	50	100	50	Mar	50	Mar
Atlantic Petroleum.r.....5	------	3	3	2,500	3	Feb	4	Jan
Boone Oil.r.....5	1¾	1⅛	1⅞	28,300	1	Jan	2½	Jan
Boston-Wyoming Oil.r..1	1	⅞	1	28,000	11-16	Jan	1 1-16	Jan
Carib Syndicate.....	6¾	6¼	7¾	21,700	6¼	Mar	10¾	Jan
Denny Oil.r.....	¾	¾	⅞	4,900	⅝	Jan	1¼	Jan
Elk Basin Petrol.r.....5	9½	7¾	9½	27,200	7¾	Feb	9½	Mar
Emerich Oil.r.....	2	1⅝	2	900	1¾	Feb	2	Mar
Engineers Petrol Co.r....1	1 1-16	1	1 1-16	8,800	⅞	Feb	1⅜	Jan
Esmeralda Oil Corp.r.....	------	2c	2c	200	2c	Mar	2c	Mar
Federal Oil.....5	1¾	1⅝	1¾	5,500	1⅝	Feb	2¼	Jan
Glenrock Oil.r.....10	1⅞	1¾	2	3,900	1½	Feb	2⅜	Jan
Grenada Oil Corp Cl A..r 10	------	5¾	6½	1,200	5	Jan	8	Feb
Guffey-Gillespie Oil.r...(†)	20½	19½	29½	8,915	19½	Mar	30	Feb
Henderson Farm Oil.r.....	1	1	1	4,500	1	Feb	1¾	Feb
Hudson Oil.r.....1	⅝	5-16	⅝	15,400	¼	Feb	9-16	Jan
Inter Petrol.r.....(no par)	------	14⅞	15⅝	5,800	14⅞	Feb	17¾	Jan
Kansas Gulf Oil.r.....	11⅛	10⅞	11⅜	300	10½	Feb	11⅝	Feb
Manhattan Oil.r.....(†)	3½	3½	4	300	3½	Jan	4	Feb
Maracaibo Oil Explor r (†)	24¾	21¼	25⅛	17,500	10½	Jan	25½	Mar
Margay Oil Corp.r.....(†)	------	2	2⅜	200	2	Mar	2⅜	Mar
Marland Oil (Del)..(no par)	20½	20¼	20¾	400	20½	Mar	31	Jan
Merritt Oil Corp.r.....10	------	12	12⅝	1,400	11	Jan	13¾	Feb
Mexican Eagle Oil.r.....5	------	23½	23½	200	21	Feb	26½	Jan
Mexican Panuco Oil.....10	------	3¼	3½	300	3	Feb	6½	Jan
Mexico Oil Corp.....10	1⅛	1⅜	1⅛	13,300	1¼	Jan	2	Feb
Mid-Colombia Oil.r....(†)	5½	5¼	5¾	1,300	5¼	Mar	6	Jan
Midwest Refining.r.....50	140	139	142	1,170	137	Jan	145	Jan
Midwest-Texas Oil.....1	⅝	5-16	⅝	10,900	¼	Jan	⅝	Feb
Mountain Prod.r.....	------	8⅝	9	1,600	8	Feb	9⅝	Jan
Noble Oil & Gas.....1	⅜	⅜	⅜	30,000	⅛	Feb	13-16	Jan
North American Oil.r.....5	2⅜	2¼	2½	1,100	1¼	Jan	3¼	Jan
Ohio Fuel Oil.r.....	------	15¼	15¼	500	15¼	Feb	15¼	Feb
Omar Oil & Gas.....10	2½	2¼	2⅝	3,700	2¼	Jan	2⅝	Jan
Panhandle Prod & Ref.r(†)	5⅜	5⅜	5½	200	4¾	Feb	6¼	Feb
Preferred.r.....100	64¾	64¾	64½	200	57	Jan	67	Jan
Pennock Oil.r.....10	5½	5	5¼	800	5	Mar	6¼	Jan
Producers & Refiners.r.10	4⅝	4½	5	4,500	4¾	Feb	5¾	Jan
Red Rock Oil & Gas.r.....	¾	⅝	1	4,000	⅝	Mar	1¾	Feb
Ryan Consolidated.r.....	7½	7¾	7¾	1,100	7¼	Mar	14½	Jan
Salt Creek Producer new..	9⅞	9⅝	10⅛	3,200	9¼	Feb	11¾	Jan
Sapulpa Refining.r.....5	------	4⅜	4⅝	1,000	4⅜	Feb	5⅜	Jan
Savoy Oil.....5	6½	6⅛	6½	300	6¼	Mar	8	Jan
Settled Prod.r.....	------	3	3	4,700	2	Jan	3	Jan
Simms Petroleum r(no par)	7¼	7	7½	10,300	6¾	Jan	8½	Jan
Sinclair Cons Oil, pf..r.100	87	86½	87½	490	84½	Jan	87½	Mar
Skelly Oil.r.....	10	6⅝	6½	11,100	6½	Mar	9⅛	Feb
Stanton Oil, new.r.....	------	3-16	3-16	500	3-16	Jan	⅜	Jan
Sussex Oil.r.....1	------	¼	¼	800	¼	Feb	⅛	Feb
Tex-Ken Oil Corp.r.....5	------	1¼	1¼	200	¼	Jan	1¼	Feb
Texon Oil & Land.r.....1	⅝	11-16	13-16	54,300	11-16	Feb	1	Jan
United Royalty.r.....	2¼	2⅛	2½	6,300	1¾	Feb	2½	Mar
United Tex Petrol.r.....1	¼	⅛	5-16	3,900	⅛	Jan	7-16	Jan
Victoria Oil.r.....	------	⅝	⅞	7,100	⅝	Jan	1	Jan
HoumaOilCorp.r(nopar)	------	1¼	1⅜	800	1	Jan	2	Jan
'Y" Oil & Gas.r.....1	3-16	3-16	3-16	6,800	⅛	Feb	¼	Feb
Mining Stocks—								
Alaska-Brit Col Metals....1	------	½	9-16	5,700	⅜	Jan	¾	Jan
American Mines.r.....	1	⅜	1	500	⅜	Mar	1	Jan
Arizona Globe Copper.....1	------	3-16	⅜	8,600	3-16	Mar	½	Jan
Atlanta Mines.r.....1	1c	1c	2c	20,400	1c	Jan	2c	Jan
Atlas Gold.r.....	20	18	22	25,700	11	Jan	28	Feb
Belcher-Divide.r.....10c	3½c	3½c	5c	19,600	2c	Jan	5c	Jan
Belcher Extension.r.....10c	3½c	3c	4c	18,300	2c	Jan	6c	Jan
Big Ledge Copper Co.....5	5-16	¼	⅜	33,600	¼	Mar	7-16	Jan
Booth.r.....	5c	4½c	5½c	12,800	3c	Jan	7c	Feb
Boston & Montana Dev..5	66c	62c	67c	68,600	37c	Jan	75c	Jan
Caldeonia Mining.....	12c	10c	12½c	18,100	9½c	Feb	14c	Jan
Candalaria Silver.r.....	------	15c	16½c	16,000	12c	Jan	24c	Jan
Cash Boy Consol.r.....	8c	6½c	9c	67,300	3½c	Jan	9c	Jan
Consor Virginia Silver....5	8⅝	6½	8½	4,375	3	Jan	8½	Mar
Cortez Silver.r.....1	71c	68c	71c	20,900	62c	Jan	74c	Feb
Crackerjack.r.....	8½	8	9½	13,600	7	Feb	10¼	Feb
Cresson Con Gold M & M..1	------	1	1⅛	800	1	Mar	1⅛	Mar
Divide Extension.....1	32½c	30c	34c	33,900	26c	Feb	36c	Feb
El Salvador Silver Min....1	------	¼	¼	12,100	¼	Feb	9-16	Jan
Emma Silver.....	3½	2½	4	11,100	2	Jan	4	Jan
Eureka Croesus.....1	1 1-16	86c	1 1-16	370,000	39c	Jan	1 5-16	Jan
Eureka Holly.r.....1	1 1-16	1	1 1-16	4,300	1 7-16	Jan	2	Jan
First Nat Copper.r.....	------	1	1	100	1	Mar	1	Mar
Forty-Nine Mining.r.....	------	7-16	½	22,000	2c	Jan	⅝	Jan
Goldfield Consol'd.r....10	8c	7c	9c	17,900	1-16	Jan	11c	Feb
Goldfield Bevel.r.....10c	------	1½c	2½c	10,700	1c	Jan	2½c	Jan
Goldfield Florence.r.....	34	31	35	42,000	29	Jan	46	Feb
Gold Zone Divide.r.....	18c	17c	19½c	41,100	17c	Mar	26c	Feb
Great Bend.r.....	------	2c	3c	5,700	½c	Jan	3c	Feb
Harmill Divide.r.....10c	20c	18c	23c	43,500	14c	Jan	34c	Feb
Hecla Mining.....25c	4	4	4½	3,390	3½	Jan	4½	Feb
Henrietta Silver.r.....	------	1½	2	1,400	1½	Feb	4	Feb
Iron Blossom.r.....10c	------	17c	17c	500	15½c	Jan	¾	Feb
Jim Butler.r.....	15c	14c	16c	15,700	14c	Feb	19c	Feb
Jumbo Extension.....	1	7c	9c	13,150	4c	Jan	12c	Feb
Kerr Lake.....5	------	2¾	2¾	600	2¾	Jan	3¼	Jan
Kewanus.r.....	2½c	2c	3½c	13,500	1c	Jan	4c	Feb
Knox Divide.r.....10c	17½c	15c	18c	53,600	7½c	Jan	20c	Feb
Long Star.r.....	5½c	4½c	5½c	50,000	3½c	Jan	8c	Feb
MacNamara Crescent.r..1	12c	12c	13c	31,000	10c	Jan	20c	Feb
MacNamara Mining.r....1	15c	15c	17c	27,000	15c	Jan	19c	Feb
Magma Copper.....5	------	21½	23	1,100	18	Jan	25¼	Feb
Marsh Mining.r.....	7c	7c	8½c	10,900	7c	Jan	10c	Jan
McKinley-Darragh-Sav ..1	------	24c	24c	400	24c	Mar	30c	Jan
Motherlode.....	5½c	5c	5½c	3,150	5c	Jan	5½c	Jan
Murray Mog M Ltd.....	60c	57c	61c	38,200	48c	Feb	61c	Feb
New Jersey Zinc.r.....100	140½	140¼	142	65	130	Jan	158	Jan
Nipissing Mines.....	7⅝	7½	8	4,100	7¼	Jan	8¼	Jan
Ophir Silver Mines.....	1½	1½	1⅝	8,600	1½	Jan	1⅞	Mar
Platinum-PalladiumCorp10	5½	5¾	5½	16,000	5½	Feb	6	Feb
Prince Consol.....	5-16	5-16	5-16	1,800	¼	Jan	⅜	Feb
Ray Hercules.r.....	------	⅝	⅝	5,100	½	Feb	¾	Feb
Red Hills Florence.r.....	------	2½	3	20,700	2½	Feb	4½	Feb
Rex Consolidated Min....1	7c	6c	7c	15,000	4c	Jan	9c	Feb
Roper Group Min.....	1-16	1-32	1-16	13,600	1-32	Feb	1-16	Feb
St Croix Silver.....	------	⅜	⅜	2,600	⅜	Jan	½	Jan
Silver King Divide.r.....	2½c	2c	3c	8,400	1c	Jan	3½c	Feb
Silver Mines of Americ.r.	55	52	56	15,500	36	Feb	56	Mar
Silver Pick Cons'd.r.....	7c	5½c	7c	13,200	3½c	Jan	11c	Jan
Standard Silver-Lead.....1	3-16	3-16	3-16	1,900	3-16	Jan	3-16	Jan
Success Mining.....	2½c	2c	3c	12,800	2c	Jan	3½c	Feb
Sutherland Divide.r.....	1½c	1c	2c	18,600	1c	Feb	2½c	Jan
Talapoosa Silver.r.....	⅜	⅜	⅜	4,000	⅛	Jan	9-16	Feb
Tonopah Belmont Dev....1	1½	1⅜	1⅝	2,205	1¼	Jan	1⅝	Jan
Tonopah Divide.r.....	1⅛	1 1-16	1 3-16	18,520	1 3-32	Jan	1⅜	Jan
Tonopah Extension.....	1 7-16	1⅜	1½	2,680	1 5-16	Jan	1⅝	Jan
Tonopah Mining.r.....	1 7-16	1¼	1½	3,050	1¼	Jan	1 9-16	Jan
United Eastern Mining..1	2 7-16	2⅜	2½	8,825	2¼	Jan	2 9-16	Feb
U S Continental Mines.r.	11c	8½c	10c	15,500	6c	Jan	10½c	Feb
Victory Divide.....10c	3c	3c	4½c	17,000	3c	Feb	5c	Jan
Wide End Consol'd.....5	1 1-16	1	1 1-16	17,650	15-16	Jan	1⅛	Jan
Western Utah Copper.r..1	20	18	20	6,600	15	Feb	21	Feb
White Caps Mining.....10c	10c	7c	10c	26,300	4c	Jan	10c	Jan
Wilbert Mining.....	3c	2c	3½c	21,200	2c	Jan	4c	Jan
Bonds—								
Allied Pack conv deb6s r'39	48	48	56	345 000	48	Mar	60	Jan
Aluminum Mfrs 7s..r..1925	------	97	97	2 000	96¾	Jan	97¾	Jan
Amer Agric Chem 7½s1941	97	97	97½	102 000	97	Jan	97¾	Jan
Amer Light & Trac 7s r1925	------	90	90½	20 000	85	Jan	91¼	Jan
Amer Tel & Tel 6s..r..1922	96¾	96¾	97	75 000	94¼	Jan	98¼	Jan
6s..r.....1924	95½	94¾	95½	51 000	92¾	Jan	97	Jan

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Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Amer Tobacco 7s..r__1923	99⅜	99⅜	99⅜	1 000	99⅜	Mar	100½	Feb
Anaconda Cop Min 7s r '29	93½	93⅛	94	120 000	91	Jan	94⅜	Jan
6% notes Series A...1929	----	86	86¼	5 000	83	Jan	89⅝	Jan
Anglo-Amer Oil 7½s..r1929	100	99⅞	100	62.000	99⅜	Jan	101⅜	Jan
Armour&Co 7% notes r '30	96⅜	96½	97	95.000	95¾	Jan	98¼	Jan
Beaver Board Cos 8s..r1933	70	65	99⅜	41,000	65	Mar	99⅜	Feb
Beth Steel 7% notes..r..1933	----	96½	97	15.000	95¾	Feb	98½	Feb
Equipment 7s..r.....1935	95⅞	95⅜	96	53,000	94¾	Jan	96¾	Jan
Brazilian Lt & Tr 6s..r....	----	89	89	10,000	87¾	Jan	91	Jan
Canadian Nat Rys 7s..1933	101¼	100½	101¼	13.000	100¼	Jan	102	Jan
Cerro de Pasco Cop 8s..1931	104	103¾	104¾	85,000	99¾	Jan	106¼	Jan
Cons Gas of N Y 8s..r..1921	99¾	99⅝	100	181,000	98¾	Jan	100⅛	Jan
Consol Textile deb 8s..r1933	----	96	96	4,000	95	Jan	99¼	Jan
Copper Exp Assn 8s..r..1922	100¼	99⅜	100¼	105,000	99⅜	Feb	100¾	Feb
8% notes..r..Feb 15 1923	99⅞	99⅛	99⅞	70,000	99½	Feb	100	Feb
8% notes..r..Feb 15 1924	99¼	99	99½	72,000	99	Feb	99½	Feb
8% notes..r..Feb 15 1925	99¼	99	99¼	245,000	98½	Feb	99¼	Feb
Decre & Co 8s...	----	98⅜	98⅜	3,000	98⅜	Feb	98⅜	Feb
Diamond Match 7½s..r.'35	101	101	101⅜	40,000	99½	Jan	102¾	Jan
Empire Gas & Fuel 6s..r '24	83¾	83¾	84¾	45,000	82	Jan	85	Jan
6s..r.....1926	----	94	94½	20,000	92	Jan	95¼	Jan
Galena-Signal Oil 7s..r..1930	----	93¾	94	2,000	93¾	Jan	97	Jan
General Asphalt 8s..r..1930	----	100	100	3,000	100	Feb	101½	Jan
Goodrich (B F) Co7s..r.1925	90	90	90¼	43,000	83	Jan	91¼	Jan
Grand Trunk Ry 6½s..1936	95⅝	95½	95¾	125,000	95¾	Feb	97¾	Jan
Gulf Oil Corp 7s..r.....1933	97	96½	98	320,000	95¾	Feb	98¼	Jan
Heinz (H J) Co 7s..r..1930	----	97¼	97½	22,000	94½	Jan	98	Jan
Interboro R T 7s..r.....1921	----	68½	69½	100.000	67	Jan	72¼	Jan
Kennecott Copper 7s r1930	----	91¾	93	22,000	87¾	Jan	94½	Jan
Laclede Gas Light 7s..r....	91	90	91	14.000	84½	Jan	94	Jan
Louis & Nash St L 6s w i...	101⅝	101	101⅝	126,000	101	Feb	101⅝	Mar
Morris & Co 7½s..r....1930	98¾	98⅛	98¾	28,000	96	Jan	99¾	Jan
National Leather 8s..r..1925	94⅞	94⅜	95¾	55.00	94	Jan	96¼	Jan
Ohio Cities Gas 7s..r...1921	99	99	99	3,000	97¼	Jan	99¾	Jan
7s..r.....1922	----	96⅛	96¾	15,000	95	Jan	97¾	Jan
7s..r.....1923	----	93⅜	94¾	35,000	93	Jan	96	Jan
7s..r.....1924	92¾	92¾	93½	15,000	92¾	Mar	95¾	Jan
7s..r.....1925	96¼	94¼	96¼	36,000	93	Jan	96¼	Mar
Ohio Power 7s..r.....1951	----	95	95	10,000	84¾	Feb	95¼	Feb
Peerless Trk & Mot 6s..1925	85	83½	85	6.000	83½	Mar	85	Mar
San Paulo (Brazil) 8s.1936	----	97⅛	97½	210,000	97⅛	Mar	97½	Mar
Sears,Roebuck & Co 7s r'21	98¾	98⅛	99	228.000	97¾	Jan	99¼	Jan
7% ser notes..r Oct 15'23	94⅜	94¾	95	45,000	94¾	Jan	97⅝	Jan
7% ser notes..r Oct 15'28	94⅜	94¼	94½	17,000	94¼	Mar	97½	Jan
Sinclair Con Oil 7½s..1925	90½	90½	90½	240,000	88¾	Jan	92½	Feb
Solvay & Cie 8s..r.....1927	100¼	100	100½	18,000	99½	Feb	102¼	Jan
South Ry 6% notes..r..1922	----	95¼	95¼	5,000	95¼	Mar	96¾	Jan
Southw Bell Telep 7s..1925	96½	96	96⅜	355.000	92	Jan	96¾	Feb
Stand Oil of N Y 7s..r..1925	----	101¼	101⅝	22,000	100¼	Jan	102¾	Jan
7% ser gold deb.....1926	----	101⅛	101½	24,000	100	Jan	102	Jan
7% ser gold deb.....1927	101⅜	101¼	101½	34,000	100¼	Jan	102¼	Jan
7% ser gold deb.....1928	----	101⅜	102⅜	23.000	100¼	Jan	102⅜	Jan
7% ser gold deb.....1929	----	101⅞	102½	18,000	100¼	Jan	103	Jan
7% ser gold deb.....1930	----	102⅜	102⅞	48,000	100⅜	Jan	103½	Jan
7% ser gold deb.....1931	103	102⅝	103½	53,000	101¼	Feb	103⅜	Jan
Swedish Govt 6s J'ne 15'39	----	79⅞	79⅞	6,000	78½	Jan	84	Jan
Swift & Co 7s..r.....1925	----	96⅛	96⅜	34,000	95	Jan	98	Jan
Switzerland Govt 5½s.1929	82	81⅜	82	40,000	79½	Jan	86½	Jan
Texas Co 7% equ'nts r 1923	99½	99⅛	99½	70,000	98¼	Jan	99⅝	Feb
Union Tank Car eq 7s..1930	100¾	100¾	100¾	9,000	100	Jan	102	Jan
United Rys of Hav 7½s '36	----	98	100⅝	10,000	98½	Feb	100⅝	Feb
Western Elec conv 7s.r1925	99	98¾	99	30,000	97¾	Jan	100½	Jan
West Va (State) 3½s..1939	----	79¾	79¾	5,000	79¾	Mar	81½	Jan

* Odd lots. † No par value. *l* Listed as a prospect. *t* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend ‡ Dollars per 1,000 lire, flat. *k* Correction.

CURRENT NOTICES.

—Louis Levenson, 27 William St., New York, has issued a circular, for distribution, listing the public utility and industrial securities that he maintains an active market in.

—Lage Brothers & Co., members New York Stock Exchange, at 160 Broadway, N. Y, announce that John F. Trow has been admitted as a general partner in their firm.

—Frank A. Carlton, formerly with McClure, Jones & Reed, is now associated with J. S. Bache & Co. in the Chicago office as manager of the bond department.

—Miller & Co., 120 Broadway, New York, have issued a circular in which the present status of the Kansas City Southern Railway Co. is analyzed.

—Mr. Arthur C. Keck, formerly with Pynchon & Company, has become Manager of the Foreign Bond Department of Paine, Webber & Co.

—Redmond & Co. announce the admission to partnership in their firm on March 1 of C. Russell Auchincloss.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask
America *.....	180	190
Amer Exch...	235	245
Atlantic.....	215	----
Battery Park..	170	----
Bowery*.....	425	450
Broadway Cen	150	160
Bronx Boro*..	105	125
Bronx Nat....	145	155
Bryant Park*	145	155
Butch & Drov	f140	160
Cent Mercan..	200	210
Chase.....	310	318
Chat & Phen..	255	265
Chelsea Exch*	120	135
Chemical.....	510	522
Coal & Iron...	225	240
Colonial *....	350	----
Columbia*....	150	170
Commerce....	217	220
Comm'l Ex*..	----	----
Commonwealth*	210	225
Continental...	125	135
Corn Exch*..	307	312
Cosmop'tan*.	95	105
East River....	170	----
Fifth Avenue*	900	----
Fifth.....	150	165
First.....	890	910
Garfield.....	220	230
Gotham.....	195	205
Greenwich *..	245	260
Hanover.....	790	810
Harriman.....	350	360
Imp & Trad....	500	515
Industrial*...	180	190
Irving Nat of N Y.....	198	205
Liberty.....	325	345
Manhattan *..	197	203
Mech & Met..	300	308
Mutual*.....	490	----
Nat American	150	160
Nat City.....	330	335
N at Cuba	50	100
New Neth*....	150	170
New York Co..	135	----
New York....	440	460
Pacific *.....	f270	----
Park.....	360	370
Public.....	295	310
Republic*....	----	----
Seaboard	580	600
Second	450	----
State*.....	205	210
Tradesmen's *	200	----
23d Ward*...	220	----
Union Exch...	160	170
United States*	155	165
Wash H'ts*...	350	425
Yorkville *...	425	----
Brooklyn		
Coney Island*	140	155
First.....	205	215
Greenpoint....	160	180
Homestead*...	80	100
Mechanics'*...	87	95
Montauk *....	85	95
Nassau.....	220	----
North Side*...	195	205
People's	150	160
Ridgewood....	200	----

Trust Co's *New York*	Bid	Ask
American.....	----	----
Bankers Trust	330	335
Central Union	330	337
Columbia.....	300	310
Commercial...	145	----
Empire.....	290	----
Equitable Tr..	284	288
Farm L & Tr..	345	360
Fidelity Inter	200	----
Fulton.....	270	----
Guaranty Tr..	310	315
Hudson.....	155	165
Law Tit & Tr..	125	135
Lincoln Trust	155	165
Mercantile Tr	280	290
Metropolitan..	275	285
Mutual(Westchester)...	105	125
N Y Life Ins & Trust...	545	560
N Y Trust....	580	590
Title Gu & Tr	310	316
U S Mtg & Tr	395	410
United States	810	830
Brooklyn		
Brooklyn Tr..	460	475
Hamilton.....	340	----
Kings County	660	----
Manufacturer	200	----
People's.....	270	290

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask
Alliance R'lty	70	----
Amer Surety..	65	70
Bond & M G..	215	220
City Investing	60	70
Preferred..	85	95

	Bid	Ask
Lawyers Mtg	120	125
Mtge Bond...	77	80
Nat Surety...	180	186
N Y Title & Mortgage..	117	120

	Bid	Ask
Realty Assoc (Brooklyn).	95	102
U S Casualty.	150	160
U S Title Guar	70	80
West & Bronx Title & M G	150	160

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo American Oil new.. £1		*17½	18
Atlantic Refining.....	100	925	975
Preferred.....	100	108	110
Borne Scrymser Co.....	100	380	400
Buckeye Pipe Line Co....	50	*82	84
Chesebrough Mfg new....	100	190	200
Preferred new.....	100	100	104
Continental Oil.....	100	110	113
Crescent Pipe Line Co....	50	*30	32
International Petrol.(no par)		*15	15¼
National Transit Co....12.50		*27	28
New York Transit Co....	100	150	158
Northern Pipe Line Co..	100	94	98
Ohio Oil Co.....	25	*280	285
Penn Mex Fuel Co.....	25	*32	35
Prairie Oil & Gas.....	100	*480	490
Prairie Pipe Line.....	100	198	203
Solar Refining.....	100	390	410
Southern Pipe Line Co...	100	103	107
South Penn Oil.....	100	220	225
Southwest Pa Pipe Lines..	100	68	72
Standard Oil (California).	100	*135	136
Standard Oil (Indiana)...	25	*69	69¼
Standard Oil (Kansas)....	100	580	600
Standard Oil (Kentucky)..	100	410	420
Standard Oil (Nebraska)..	100	410	425
Standard Oil of New Jer..	25	*140	146
Preferred.....	100	105	107
Standard Oil of New Y'k..	100	330	335
Standard Oil (Ohio).....	100	380	400
Preferred.....	100	108	110
Swan & Finch.....	100	40	50
Union Tank Car Co.....	100	105	110
Preferred.....	100	97	100
Vacuum Oil.....	100	310	315
Washington Oil.....	10	*28	32

Other Oil Stocks	Par	Bid.	Ask.
Imperial Oil.....	25	*94	97
Magnolia Petroleum.....	100	140	150
Mexican Eagle Oil.....	5	*22⅛	24⅛
New stock.....	5	*22	24
Midwest Refining.....	50	139	140

Tobacco Stocks—*Per Share.*	Par	Bid.	Ask.
American Cigar common..	100	90	94
Preferred.....	100	82	85
Amer Machine & Fdry...	100	190	210
American Tobacco scrip....		101	103
British-Amer Tobac ord...£1		*117⅞	12⅛
Brit-Amer Tobac, bearer..£1		*11⅜	12⅛
Conley Foil (new)....no par		*13	15
Helme (Geo W) Co, com..	100	152	160
Preferred.....	100	93	96
Imperial Tob of G B & Ire...		*81⅛	8⅝
Johnson Tin Foil & Met..	100	95	105
MacAndrews & Forbes...	100	105	108
Preferred.....	100	82	86
Porto Rican-Amer Tob...	100	89	94
Scrip.....		89	90
Reynolds (R J) Tobacco..	25	83	90
B common stock.....	25	*37	38
Preferred.....	100	101	103
Tobacco Prod Corp scrip....		92	94
Weyman-Bruton Co, com	100	153	157
Preferred.....	100	91	95
Young (J S) Co.....	100	95	105
Preferred.....	100	90	96

Rubber Stocks (*Closing and prices*)		
Firestone Tire & Rub, com 10	*71	74
6% preferred..... 100	76	78
7% preferred..... 100	----	77
Gen'l Tire & Rub, com.... 100	180	210
Preferred..... 100	80	85
Goodyear Tire & R, com.. 100	131¼	131⅞
Preferred..... 100	293⅛	301¼
Miller Rubber..... 100	47	50
Preferred..... 100	57	60
Mohawk Rubber..... 100	140	150
Portage Rubber, com..... 100	20	22
Preferred..... 100	----	35
Swinehart Tire & R, com.. 100	----	40
Preferred..... 100	----	----

Short Term Securities—*Per Cent*	Bid	Ask
Am Cot Oil 6s 1924..M&S2	89½	91½
Amer Tel & Tel 6s 1924.F&A	95	95⅜
6% notes 1922.....A&O	96⅝	97
Am Tob 7% notes 1921M&N	100	100⅛
7% notes 1922.....M&N	100¼	100⅜
7% notes 1923.....M&N	99¼	99¾
Anaconda Cop Min 6s'29..J&J	88⅛	86½
7s 1929 Series B.....J&J	93½	94
Anglo-Amer Oil 7½s'25 A&O	99⅝	100
Arm't'r&Co 7s July 15'30 J&J15	96¾	97¼
Beth St 7s July 15 '22..J&J15	98⅛	99
7% notes July 15 '23 J&J15	96¼	97
Canadian Pac 6s 1924..M&S2	95	95⅛
Federal Sug Ref 6s 1924M&S	92⅛	94
Goodrich(B F)Co 7s'25.A&O	89¾	90¼
Hocking Valley 6s 1924.M&S	91	93
Interboro R T 7s 1921...M&S	68	70
K C Term Ry 4½s 1921..J&J	97½	98⅛
6s Nov 15 1923.....M&N15	97	97½
Laclede Gas 7s Jan 1929 F&A	90	91
Lehigh Pow Sec 6s 1927..F&A	65½	----
Liggett&MyersTob6s'21 J&D	98½	98⅞
Penn Co 4½s 1921.....J&D15	98⅞	99⅛
Pub Ser Corp N J 7s '22..M&S	87	89
Reyn (R J) Tob 6s '22..F&A	97¼	97⅜
Sloss Sheff S & I 6s '29...F&A	86	88
Southern Ry 6s 1922.....M&S	95	95⅛
Swift & Co 6s 1921...F&A15	98¾	99⅛
7% notes Oct 15'25 A&O15	96½	96¾
Texas Co 7s 1923.....M&S	99⅛	99⅜
U S Rubber 7½s 1930..F&A	99½	99¾
Utah Sec Corp 6s '22..M&S15	86½	87¼
West Elec conv 7s 1925.A&O	98¾	99¼

RR. Equipments—*Per Ct.*	Basis.	
Baltimore & Ohio 4½s....	7.50	6.75
Buff Roch & Pittsburgh 4½s	6.87	6.30
Equipment 4s.....	6.87	6.30
Equipment 6s.....	6.87	6.30
Canadian Pacific 4½s & 6s..	7.25	6.37
Caro Clinchfield & Ohio 5s..	8.00	7.00
Central of Georgia 4½s....	7.35	6.62
Chesapeake & Ohio 6½s....	6.90	6.35
Equipment 5s.....	7.12	6.35
Chicago & Alton 4½s, 5s...	8.50	7.25
Chicago & Eastern Ill 5½s..	8.50	7.25
Chic Ind & Louisv 4½s.....	7.40	6.70
Chic St Louis & N O 5s.....	7.00	6.35
Chicago & N W 4½s.....	7.00	6.50
Chicago R I & Pac 4½s, 5s..	7.75	7.00
Colorado & Southern 5s....	8.00	7.00
Erie 4½s, 5s.....	8.00	7.00
Hocking Valley 4½s, 5s....	7.50	6.75
Illinois Central 5s.....	7.00	6.35
Equipment 4½s.....	6.75	6.35
Equipment 7s.....	6.75	6.35
Kanawha & Michigan 4½s..	7.12	6.50
Louisville & Nashville 5s....	7.10	6.35
Michigan Central 5s, 6s....	6.75	6.20
Minn St P & S S M 4½s & 5s	7.25	6.50
Equipment 6½s & 7s....	7.00	6.50
Missouri Kansas & Texas 5s.	8.50	7.00
Missouri Pacific 5s.....	8.00	7.00
Mobile & Ohio 4½s, 5s.....	7.50	6.75
New York Cent 4½s, 5s....	7.12	6.35
Equipment 7s.....	7.12	6.35
N Y Ontario & West 4½s....	7.75	7.00
Norfolk & Western 4½s.....	7.00	6.35
Northern Pacific 7s.....	7.00	6.35
Pacific Fruit Express 7s....	9.75	6.25
Pennsylvania RR 4½s.....	7.00	6.35
Equipments 4s.....	7.00	6.35
Pittsburgh & Lake Erie 6½s.	7.25	6.37
Reading Co 4½s.....	7.00	6.35
St Louis Iron Mt & Sou 5s..	8.00	7.00
St Louis & San Francisco 5s.	8.00	7.00
Seaboard Air Line 5s.....	7.75	7.00
Equipment 4½s.....	7.75	7.00
Southern Pacific Co 4½s....	7.00	6.35
Equipment 7s.....	6.75	6.30
Southern Railway 4½s.....	7.50	6.62
Equipment 5s.....	7.50	6.62
Toledo & Ohio Central 4s....	7.50	6.75
Union Pacific 7s.....	6.70	6.25
Virginian Ry 6s.....	7.50	6.50

Public Utilities		
Amer Gas & Elec, com.... 50	*100	103
Preferred..... 50	*37	38
Amer Lt & Trac, com..... 100	109	112
Preferred..... 100	82	84
Amer Power & Lt, com... 100	49	52
Preferred..... 100	66	----
Amer Public Util, com.... 100	8	10
Preferred..... 100	15	20
Carolina Pow & Lt, com.. 100	27	32
Cities Service Co, com.... 100	235	240
Preferred..... 100	67	68
Colorado Power, com..... 100	8½	10
Preferred..... 100	73	78
Com'w'th Pow, Ry & Lt.. 100	13	15
Preferred..... 100	33½	35
Elec Bond & Share, pref.. 100	82	86
Federal Light & Traction.. 100	6	9
Preferred..... 100	40	45
Great West Pow 5s 1946..J&J	77⅞	----
Mississippi Riv Pow, com 100	11¾	13
Preferred..... 100	71	----
First Mtge 5s, 1951.....J&J	76½	77½
Northern Ohio Elec Corp. (†)	5	20
Preferred..... 100	25	30
North'n States Pow, com.. 100	46	49
Preferred..... 100	78	81
North Texas Elec Co,com 100	68	71
Preferred..... 100	67½	----
Pacific Gas & El, 1st pref.. 100	79⅜	79⅞
Puget Sound Pow & Lt... 100	17	20
Preferred..... 100	57½	60½
Republic Ry & Light..... 100	6	7½
Preferred..... 100	17	20
South Calif Edison, com.. 100	90	91
Preferred..... 100	100	104
Standard Gas & El (Del).. 50	*11½	12½
Preferred..... 50	*35	36
Tennessee Ry,L & P,com.100	¾	1¼
Preferred..... 100	5	7
United Lt & Rys, com..... 100	22	25
1st preferred..... 100	56	59
Western Power Corp..... 100	24½	26½
Preferred..... 100	68	72

Industrial and Miscellaneous—*Per share*		
American Brass..... 100	190	195
American Chicle, pref..... 100	60	65
American Hardware..... 100	138	143
Amer Typefounders, com.. 100	40	43
Preferred..... 100	82	85
Bliss (E W) Co, new..no par	*34	36
Preferred..... 50	*52	56
Borden Company, com.... 100	84	86
Preferred..... 100	88	92
Celluloid Company..... 100	130	140
du Pont (E I) de Nemours & Co, com..... 100	137	144
Debenture stock..... 100	76½	80
Havana Tobacco Co..... 100	1⅝	1¾
Preferred..... 100	5	6
1st ƒ 5s June 1 1922...J&D	ƒ45	55
Intercont'l Rubb, com.... 100	10	10½
International Salt..... 100	56½	70
1st gold 5s 1951.....A&O	ƒ67	70
International Silver, pref.. 100	*88	----
Lehigh Valley Coal Sales.. 50	*68	70
Phelps Dodge Corp..... 100	180	----
Royal Baking Pow, com.. 100	110	116
Preferred..... 100	82½	83½
Singer Manufacturing.... 100	89	90
Singer Mfg, Ltd..... £1	*2½	3

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights.

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RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	December	340,583	263,757	3,540,404	2,794,556
Ann Arbor	2d wk Feb	86,545	72,472	625,468	617,766
Atch Topeka & S Fe	December	18550944	17517187	215444414	179904498
Gulf Colo & S Fe	December	2,689,282	2,499,842	27,548,089	22,156,349
Panhandle S Fe	December	814,502	822,929	9,355,874	6,708,470
Atlanta Birm & Atl	December	448,733	430,413	5,750,591	4,961,072
Atlanta & West Pt	December	268,354	244,062	3,040,400	2,778,563
Atlantic City	December	243,814	252,714	4,667,231	4,452,164
Atlantic Coast Line	January	6,451,142	6,820,140	6,451,142	6,820,140
Baltimore & Ohio	January	17856151	17343668	17,856,151	17,343,668
B & O Ch Term	December	254,263	194,723	2,356,795	2,058,947
Bangor & Aroostook	December	596,158	521,042	6,740,098	5,287,299
Bellefonte Central	December	11,291	8,948	124,028	102,280
Buffalo & Susq	December	485,686	346,346	4,730,854	3,780,322
Bessemer & L Erie	December	1,261,516	499,572	15,790,560	12,508,700
Binghamton & Garfield	December	32,420	155,840	1,399,492	1,314,960
Birmingham South	December	72,649	44,557	660,336	567,350
Boston & Maine	January	6,131,530	6,830,821	6,131,530	6,830,821
Bklyn R T Term	January	86,466	92,028	86,466	92,028
Buff Roch & Pittsb	3d wk Feb	287,182	352,107	2,347,662	2,567,010
Buffalo & Susq	December	304,497	145,254	3,114,960	2,157,831
Canadian Nat Rys	4th wk Jan	1,895,616	1,744,631	16,932,090	15,783,621
Canadian Pacific	4th wk Jan	3,067,000	3,472,000	27,052,000	27,327,000
Can Pac Lines in Me	December	390,337	369,738	2,890,171	2,754,953
Caro Clinch & Ohio	January	663,044	647,920	663,044	647,920
Central of Georgia	December	2,001,393	2,104,875	25,116,869	21,696,510
Central RR of N J	December	4,961,689	3,910,766	51,989,303	44,837,302
Cent New England	December	907,986	578,854	7,787,075	6,757,409
Central Vermont	December	620,434	513,886	7,173,646	5,852,308
Charleston & W Car	December	301,610	223,620	3,471,736	3,121,636
Ches & Ohio Lines	December	8,643,801	5,675,677	90,190,745	71,475,016
Chicago & Alton	January	2,600,000	2,541,179	2,600,000	2,541,179
Chic Buri & Quincy	December	15271910	12729301	184610986	154011438
Chicago & East Ill	December	3,093,557	2,172,123	30,896,865	24,795,181
Chicago Great West	December	2,087,567	1,859,494	23,889,976	22,128,189
Chic Ind & Louisv	December	1,337,948	1,077,901	15,952,552	12,355,826
Chicago Junction	December	395,725	321,062	3,600,429	3,712,478
Chic Milw & St Paul	January	11587656	14533590	11,587,656	14,533,590
Chic & North West	December	13161607	11094113	165029625	139589915
Chic Peoria & St L	December	237,915	161,302	2,801,193	1,736,078
Chic R I & Pac	December	11177108	10151118	135258495	111573655
Chic R I & Gulf	December	702,383	509,594	6,767,656	5,046,028
Chic St P M & Om	December	2,665,317	2,412,131	31,911,606	27,732,018
Chic Terre H & S E	December	701,675	358,494	6,245,409	4,094,195
Chic Ind & Western	December	388,283	343,338	4,481,147	3,204,570
Colo & Southern	3d wk Feb	453,211	549,657	4,188,208	4,193,272
Ft W & Den City	December	1,293,164	1,052,636	13,143,676	11,162,302
Trin & Brazos Val	December	296,814	187,660	2,260,169	1,454,628
Wichita Valley	December	181,884	159,479	1,825,943	1,227,501
Colo & Wyoming	December	128,710	25,311	1,084,795	915,650
Columbus & Greenv	December	198,812	213,801	1,881,559	1,864,983
Copper Range	December	82,494	74,004	992,413	1,002,911
Cubs Railroad	December	1,373,421	1,158,179	12,711,803	11,638,950
Camaguey & Nuev	December	117,898	131,811	2,702,737	2,450,774
Delaware & Hudson	December	4,771,023	2,370,042	44,648,193	34,687,023
Del Lack & Western	December	6,935,047	5,910,474	6,935,047	5,910,474
Denv & Rio Grande	December	4,073,894	3,165,636	40,245,027	33,016,257
Denver & Salt Lake	December	265,680	252,835	2,938,479	2,911,041
Detroit & Mackinac	December	146,543	149,056	2,078,601	1,687,341
Detroit Tol & Iront	December	508,665	293,959	5,220,604	3,765,735
Det & Tol Shore L	December	263,172	203,038	2,450,016	2,455,394
Dul & Iron Range	December	157,778	128,418	11,052,316	7,961,606
Dul Missabe & Nor	December	259,312	260,051	19,614,069	19,994,713
Dul Sou Shore & Atl	3d wk Feb	92,008	57,768	674,585	552,487
Duluth Winn & Pac	December	213,624	160,936	2,498,223	1,913,689
East St Louis Conn	December	156,098	130,393	1,512,770	1,229,436
East'n Steamsh Lines	November	240,419	262,406	4,479,323	4,221,769
Elgin Joliet & East	December	2,651,111	1,302,225	25,630,441	19,310,380
El Paso & Sou West	January	1,074,230	1,350,835	1,074,230	1,350,835
Erie Railroad	January	8,399,621	8,193,917	8,399,621	8,193,917
Chicago & Erie	January	875,631	998,352	875,631	998,352
N J & N Y RR	January	114,811	108,998	114,811	108,998
Florida East Coast	December	1,512,559	996,519	13,546,205	10,121,222
Fonda Johns & Glov	December	123,056	112,064	1,431,362	1 651
Ft Smith & Western	December	213,008	155,821	2,045,504	1,64 ,460
Galveston Wharf	December	247,098	133,933	1,980,566	988,814
Georgia Railroad	December	488,920	521,631	6,579,140	6,389,987
Georgia & Florida	December	131,805	90,367	1,528,672	998,346
Grand Trunk Syst	3d wk Feb	1,851,665	1,405,454		
Atl & St Lawrence	December	492,777	463,647	3,375,549	3,274,056
Chi Det Can G T Jct	December	227,376	189,824	2,000,168	2,132,563
Det G H & Milw	December	296,008	326,747	4,882,548	4,366,538
Grand Trk West	December	1,409,555	1,245,444	17,060,109	13,912,076
Great North System	December	9,827,633	8,089,469	124192373	106533739
Green Bay & West	December	114,421	83,094	1,281,814	1,213,613
Gulf Mobile & Nor	December	446,982	344,164	4,180,494	3,823,506
Gulf & Ship Island	December	247,453	249,189	3,053,924	2,496,260
Hocking Valley	December	1,593,390	856,710	17,145,167	11,654,517
Illinois Central	December	13117546	9,752,374	145154271	107886835
Illinois Terminal	December	115,612	75,101	1,119,931	938,439
Internat & Grt Nor	December	2,087,976	1,216,735	19,998,851	14,410,309
Kan City Mex & Or	December	163,459	148,358	1,714,314	1,511,840
K O Mex & O of Tex	December	247,028	166,143	1,991,519	1,322,209
Kansas City South	December	1,810,488	1,468,744	19,762,433	15,111,997
Texark & Ft Sm	December	237,267	81,036	2,251,813	1,495,013
Kansas City Term	December	131,269	119,712	1,598,277	1,388,293
Kan Okla & Gulf	December	314,846	170,977	2,803,056	1,517,855
Lake Sup & Ishpem	December	11,459	5,992	1,658,244	1,003,152
Lake Terre Ry	December	168,911	84,993	1,449,021	1,105,285
Lehigh & Hud River	December	315,335	213,099	3,116,401	2,687,256
Lehigh & New Eng	December	516,992	367,375	4,808,055	3,981,318
Lehigh Valley	December	7,312,152	5,443,231	75,097,761	64,528,891
Los Ang & Salt Lake	December	2,150,264	1,505,384	20,898,126	17,209,932
Louisiana & Arkan	December	404,951	282,578	4,305,421	2,220,760
Louisiana Ry & Nav	December	357,702	321,837	4,275,334	3,290,594
Louisville & Nashv	December	11254141	9,645,628	126371693	107514965
Louisv Hend & St L	December	282,428	253,218	3,163,648	2,914,103
Maine Central	December	1,925,933	1,583,313	21,366,537	17,525,178
Midland Valley	December	500,186	349,341	5,086,397	3,952,821
Mineral Range	3d wk Feb	10,444	11,598	75,412	95,868
Minneap & St Louis	3d wk Feb	324,443	301,100	2,553,000	2,389,362
Minn St P & S S M	December	3,353,402	3,651,601	48,157,646	42,661,591
Mississippi Central	December	74,987	77,374	1,069,815	1,011,409
Missouri Kan & Tex	December	3,429,476	3,011,374	39,925,436	34,272,092
Mo K & T Ry of Tex	December	2,886,064	2,160,764	29,929,948	25,244,514
Mo & North Arkan	December	205,070	148,558	2,115,210	1,587,826
Missouri Pacific	December	10694687	8,656,302	118132429	93,577,081
Monongahela	December	694,799	303,689	4,674,852	3,652,667
Monongahela Conn	December	139,935	192,988	2,944,585	1,954,320
Montour	December	163,331	41,101	1,677,352	1,199,497
Nashv Chatt & St L	December	2,001,849	1,808,581	24,481,590	20,044,134
Nevada-Calif-Ore	3d wk Feb	6,358	4,416	38,329	34,366
Nevada Northern	December	76,942	157,284	1,588,638	1,579,440
Newburgh & Sou Sh	December	234,420	176,151	1,920,237	1,328,299
New Ori Great Nor	December	206,960	195,725	2,684,965	2,294,549
N O Texas & Mex	4th wk Jan	475,000	305,800	1,291,000	987,900
Beaum S L & W	December	280,328	137,705	2,364,223	1,364,168
St L Brownsv & M	December	697,093	541,293	7,589,742	5,540,631
New York Central	December	31006194	26856202	368355216	310715575
Ind Harbor Belt	December	770,191	565,616	9,216,137	6,562,912
Lake Erie & West	December	1,015,882	869,615	11,712,561	9,784,826
Michigan Central	December	7,130,933	7,106,153	87,555,082	78,844,385
Clev C C & St L	December	7,366,578	7,234,277	88,869,534	73,856,456
Cincinnati North	December	273,270	219,042	3,616,989	2,872,269
Pitts & Lake Erie	December	2,966,833	2,784,241	2,966,833	2,784,241
Tol & Ohio Cent	December	1,352,688	616,675	13,445,864	9,078,910
Kanawha & Mich	December	465,926	367,563	5,417,655	4,324,755
N Y Chic & St Louis	December	2,530,157	2,125,633	28,225,188	23,475,552
N Y Connecting Co	December	1,761,676		1,761,676	
N Y N H & Hartf	December	9,571,676	9,942,727	124234237	106545220
N Y Ont & Western	January	959,526	735,167	959,526	735,167
N Y Susq & West	January	435,828	331,178	435,828	331,178
Norfolk Southern	December	637,040	714,151	7,816,473	6,591,227
Norfolk & Western	December	8,451,199	6,570,897	86,559,174	76,925,599
Northern Pacific	December	9,159,871	8,082,669	111,166,286	100739353
Minn & Internat	December	125,141	102,424	1,303,979	1,073,849
Northwestern Pac	December	528,865	596,045	7,867,940	6,682,459
Oahu Ry & Land Co	December	146,954	95,515	2,107,650	1,586,214
Pacific Coast	December	446,558	330,219		
Pennsylv RR & Co	December	52596067	41384947	566860758	489270945
Balt Ches & Atl	December	133,628	116,823	1,675,099	1,603,332
Cinc Leb & Nor	December	206,301	74,569	1,392,359	1,153,261
Grand Rap & Ind	December	870,109	660,140	9,797,701	8,238,636
Long Island	December	1,934,835	1,732,058	25,843,748	24,381,973
Mary Del & Va	December	108,018	104,368	1,338,996	1,356,187
N Y Phila & Norf	December	484,566	618,798	7,911,391	8,208,366
Tol Peor & West	December	160,073	132,800	2,014,007	1,645,768
W Jersey & Seash	December	878,236	804,142	13,477,442	13,971,021
Pitts C C & St L	December	13004584	8,505,539	111502186	93,606,303
Peoria & Pekin Un	December	182,298	123,993	1,679,044	1,243,748
Pere Marquette	December	3,101,663	3,072,670	40,772,368	35,443,137
Perkiomen	December	124,324	107,006	1,269,616	1,121,837
Phila Beth & N E	December	80,273	76,492	1,295,246	1,045,768
Phila & Reading	December	160,073	132,800	2,014,007	1,645,768
Pittsb & Shawmut	December	878,236	804,142	13,477,442	13,971,021
Pitts Shaw & North	December	13004584	8,505,539	111502186	93,606,303
Pittsb & West Va	January	182,298	123,993	1,679,044	1,243,748
Port Reading	December	271,299	62,943	1,949,198	2,377,412
Quincy Om & K C	December	125,874	95,741	1,366,998	1,147,415
Rich Fred & Potom	December	1,036,047	956,819	11,045,046	12,276,017
Rutland	December	534,122	502,446	5,966,142	4,838,534
St Jos & Grand Isl'd	December	274,922	233,556	3,433,706	2,932,822
St Louis San Fran	December	8,370,766	7,190,725	93,801,034	78,552,125
Ft W & Rio Gran	December	161,752	177,637	1,961,143	1,665,481
St L-S F of Texas	December	180,836	131,163	1,816,776	1,537,640
St Louis Southwest	December	1,835,675	1,487,071	21,311,180	13,770,285
St L S W of Tex	December	840,145	705,295	9,267,392	6,910,877
Total system	3d wk Feb	461,230	534,786	3,715,426	3,949,620
St Louis Transfer	December	132,561	119,697	1,395,505	1,144,253
San Ant & Aran Pass	December	562,605	448,305	6,041,297	4,516,590
San Ant Uvalde & G	December	82,594	100,046	1,462,457	1,101,712
Seaboard Air Line	December	4,559,244	3,687,554	49,265,021	41,583,532
South Buffalo	December	138,186	67,454	1,040,382	949,683
Southern Pacific Co	December	17148356	14684114	201894192	169728931
Atlantic S S Lines	December	872,859	1,214,222	7,238,800	10,374,089
Arizona Eastern	December	295,733	315,208	4,091,004	3,681,306
Galv Harris & S A	December	2,560,922	2,333,202	26,543,746	21,957,495
Hous & Tex Cent	December	1,257,399	1,060,420	12,134,259	9,720,533
Hous E & W Tex	December	286,797	230,842	3,022,714	2,396,164
Louisiana Western	December	492,079	467,796	5,380,826	4,234,597
Morg La & Texas	December	1,004,693	980,104	10,429,501	8,065,807
Texas & New Or	December	931,660	805,901	10,001,849	8,140,177
Southern Pac Syst	January	21889117	23095752	21,889,117	23,095,752
Southern Railway	3d wk Feb	3,339,471	3,681,731	24,434,641	26,578,674
Ala Great South	December	1,045,012	979,249	11,588,804	10,529,739
Cin N O & Tex P	December	1,741,727	1,383,152	20,858,559	16,313,686
Georgia Sou & Fla	December	463,159	440,668	5,330,810	4,374,501
Mobile & Ohio	3d wk Feb	351,843	349,851	2,780,778	2,483,073
New Ori & Nor E	December	661,428	549,256	7,728,115	6,446,802
Northern Ala	December	119,217	104,374	1,501,881	1,183,932
South Ry in Miss	December	198,812	213,801	1,881,559	1,864,983
Spokane Internat	December	153,457	175,209	1,661,575	1,248,090
Spok Portl & Seattle	December	577,149	535,701	9,154,845	7,275,263
Staten Island R T	January	185,019	168,175	185,019	168,175
Tenn Ala & Georgia	3d wk Feb	2,080	3,861	15,414	24,198
Tennessee Central	December	226,086	199,761	2,928,925	2,489,538
Term RR Assn of St L	December	395,007	412,744	4,758,433	4,002,717
St L Mer Bdge T	December	405,453	363,552	4,366,016	3,217,134
Texas & Pacific	3d wk Feb	690,863	767,190	5,669,773	5,813,779
Toledo St L & West	December	1,006,063	844,063	11,356,935	8,267,877
Ulster & Delaware	January	82,182	90,990	82,182	90,990
Union Pacific	December	10379 154	8,603,326	13109 304	110819 514
Total system	December	16395 401	13931274	20904510	177447698
Oregon Short Line	December	3,534,720	3,160,987	44,906,043	38,260,880
Ore-Wash RR & N	December	2,401,532	2,106,061	33,060,169	28,367,603
Union RR (Penn)	January	1,049,065	593,796	10,977,141	7,710,276
Utah	December	191,164	169,187	2,009,519	1,309,865
Vicks Shrev & Pac	December	430,141	274,403	4,522,271	3,323,329
Virginian Railroad	January	1,693,134	1,298,987	1,693,134	1,298,987
Wabash RR	December	5,705,328	4,622,171	59,982,282	48,847,085
Western Maryland	3d wk Feb	340,299	1243,805	2,757,877	1,763,380
Western Pacific	December	1,167,223	1,291,017	15,981,502	13,657,296
Western Ry of Ala	December	234,363	223,417	2,786,398	2,546,170
Wheel & Lake Erie	December	1,538,320	957,643	17,916,679	12,600,839
Wichita Falls & NW	December	189,414	202,370	2,609,813	2,308,744
Yazoo & Miss Val	December	2,082,524	2,315,908	28,124,176	24,952,130

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Dec (20 roads)	18,272,112	14,455,009	+3,817,103	26.40
3d week Dec (16 roads)	15,590,202	13,153,672	+2,436,530	18.52
4th week Dec (14 roads)	17,435,318	14,360,006	+3,075,222	21.41
1st week Jan (10 roads)	8,078,145	7,270,486	+807,659	11.11
2d week Jan (13 roads)	12,706,388	12,324,508	+381,880	3.09
3d week Jan (20 roads)	13,957,148	12,898,166	+1,058,982	8.21
4th week Jan (19 roads)	19,342,324	17,780,055	+1,562,269	8.75
1st week Feb (17 roads)	14,344,420	14,086,508	+1,247,912	9.54
2d week Feb (14 roads)	11,691,167	12,235,838	—544,671	4.45
3d week Feb (19 roads)	13,082,943	12,724,235	+358,708	2.82

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Curr.Yr. Prev.Yr.				
March 213,434 212,770	408,582,467	347,090,277	+61,492,190	17.72
April 221,725 220,918	387,680,982	372,828,115	+12,852,867	3.45
May 213,208 211,040	387,330,487	348,701,414	+38,629,073	11.08
June 213,525 208,598	430,931,483	369,225,761	+61,705,722	16.09
July 220,459 218,918	467,351,544	401,376,485	+65,925,059	16.43
August 199,957 199,418	441,423,158	367,865,628	+73,557,530	19.98
September 226,955 224,922	594,192,321	480,408,546	+113783775	23.68
October 231,439 229,935	633,852,568	503,281,630	+130570938	25.94
November 235,213 233,839	592,277,620	438,038,048	+154239572	35.21
December 229,422 228,134	539,197,615	443,124,176	+96,073,439	21.68

*We no longer include Mexican roads in any of our totals. † Comparson with 1917 figu es, not 1920.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 19 roads and shows 2.82% increase in the aggregate over the same week last year.

Third week of February.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	287,182	352,107	------	64,925
Canadian National Rys	1,958,846	1,552,908	405,938	------
Canadian Pacific	2,913,000	2,901,000	12,000	------
Colorado & Southern	453,211	549,657	------	96,446
Duluth South Shore & Atlantic	92,008	57,768	34,240	------
Grand Trunk of Canada				
Grand Trunk Western	1,851,665	1,405,454	446,211	------
Detroit Gr Hav & Milw				
Canada Atlantic				
Mineral Range	10,444	11,598	------	1,154
Minneapolis & St Louis	324,443	308,100	16,343	------
Iowa Central				
Nevada-California-Oregon	6,358	4,416	1,942	------
St Louis Southwestern	461,230	534,786	------	73,556
Southern Railway	3,339,471	3,681,731	------	342,260
Mobile & Ohio	351,843	349,854	1,989	------
Tennessee Alabama & Georgia	2,080	3,861	------	1,781
Texas & Pacific	690,863	767,190	------	76,327
Western Maryland	340,299	*243,805	96,494	------
Tota (19 roads)	13,082,943	12,724,235	1,015,157	656,449
Net increase (2.82%)			358,708	------

* Comparison with 1917, not 1920.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

		Gross from Railway.	*Net from Railway.*	*Net after Taxes.*	*Net after Equip.Rent.*
		$	$	$	$
Atlantic Coast Line	Jan '21	6,451,142	684,233	434,233	------
	'20	6,820,140	1,665,689	1,465,689	------
Baltimore & Ohio	Jan '21	17,856,151	1,907,415	1,280,007	905,810
	'20	17,343,668	1,416,016	831,795	852,185
Boston & Maine	Jan '21	6,131,530	def984,656	def1,237,593	def1,447,549
RR Co	'20	6,830,821	403,767	152,006	def2,738,049
Bklyn E D Term	Jan '21	86,466	16,987	10,743	10,743
	'20	92,028	def55,430	def61,373	def61,654
Canadian Pacific	Jan '21	14,465,430	641,424	------	------
Ry Co	'20	13,914,570	585,941	------	------
Carolina Clinch-	Jan '21	663,044	114,964	84,897	201,365
field & Ohio	'20	647,920	139,775	95,134	165,888
Central of Georgia	Dec '20	2,001,393	117,021	109,281	156,371
	'19	2,104,875	319,787	224,609	191,045
	Jan 1 to Dec 31 '20	25,116,869	912,275	def3,345	23,969
	'19	21,696,510	2,459,946	1,631,520	1,551,954
Chicago & Alton	Jan '21	2,600,000	179,341	119,039	35,231
	'20	2,541,179	359,292	299,754	205,140
Chicago Milwaukee	Jan '21	11,587,656	def161,750	def881,151	------
& St Paul	'20	14,533,590	2,041,358	1,521,118	------
Cuba Ry Co	Dec '20	1,373,421	31,754	def78,310	------
	'19	1,158,179	306,664	203,634	------
	July 1 to Dec 31 '20	6,891,095	def656,901	def1343,600	------
	'19	6,322,136	1,590,067	987,253	------
Ferrocarril de	Dec '20	117,898	def43,116	def43,116	------
Camaguey y Nuev	'19	131,811	38,641	38,641	------
	July 1 to Dec 31 '20	811,094	def81,752	def81,752	------
	'19	807,093	299,044	299,044	------
Del Lack & West	Jan '21	6,935,047	913,978	533,845	571,568
	'20	5,910,474	564,693	172,559	192,241
Det Gr H & Milw	Dec '20	296,008	def105,347	def123,299	def153,653
	'19	326,747	def58,851	def86,950	def119,022
	Jan 1 to Dec 31 '20	4,882,548	def205,678	def259,372	def949,061
	'19	4,366,538	703,021	655,966	561,312
El Paso & S W	Jan '21	1,074,230	55,767	def48,690	def43,989
	'20	1,350,855	513,750	453,220	448,583
Erie RR	Jan '21	8,399,621	def505,059	def796,149	def256,385
	'20	8,193,917	def306,783	def610,327	def493,714
Chicago & Erie	Jan '21	875,631	def141,647	def185,400	def522,993
	'20	998,352	136,766	101,685	def120,903
New Jer & N Y	Jan '21	114,811	5,016	2,100	def19,319
	'20	108,998	16,419	12,616	def7,854
N Y Central—					
Pitts & Lake E	Jan '21	2,966,833	298,156	73,056	355,290
	'20	2,784,241	256,455	104,673	285,583
†N Y Connecting	Dec '20	1,761,676	875,901	571,367	74,943
	'19	------	def79,112	def127,463	def144,196
	Jan 1 to Dec 31 '20	1,761,676	738,473	377,939	def152,383
	'19	------	def811,357	def1147,257	def1312,399
N Y N H & Hartf	Dec '20	a9,571,276	adef53,919	adef187,737	adef15,791
	'19	9,942,727	1,240,619	786,309	347,781
	Jan 1 to Dec 31 '20	a124,234,237	a362,522	adf4019,220	adf9464,123
	'19	a106,545,220	14,071,738	10,273,265	6,720,329
N Y Ont & West	Jan '21	959,526	def39,025	def74,550	def65,556
	'20	735,167	def175,437	def208,937	def205,159
N Y Susq & West	Jan '21	435,828	17,116	def8,718	22,562
	'20	331,178	def82,444	def120,002	def121,446
Pitts & West Va	Jan '21	199,653	2,718	def14,654	def30,377
	'20	163,116	def20,968	def32,203	def30,626
St Louis-San Fran	Jan '21	7,402,683	1,455,651	------	1,115,762
Southern Pac Sys	Jan '21	21,889,117	3,038,596	1,888,125	1,511,381
	'20	23,095,751	5,790,076	4,685,910	4,403,028
Staten Island R T	Jan '21	185,019	def38,954	def50,976	def64,205
	'20	168,175	8,662	def6,338	def19,114
Ulster & Delaware	Jan '21	82,182	def36,480	def42,731	def43,095
RR Co	'20	90,990	def2,763	def7,961	def8,87
Virginian	Jan '21	1,693,134	476,844	382,203	430,918
	'20	1,298,987	430,962	384,701	397,819
Western Maryland	Jan '21	1,701,280	194,928	114,928	247,686
Railway Co	'17	1,013,965	326,480	289,980	370,812

† From Mar. 1 1920 to Nov. 30 1920 accounts of the New York Connecting RR. Co. included in the N. Y. N. H. & Hartford RR. Co. accounts. In the month of December adjustment was made eliminating from the accounts of the N. H. N. H. & H. RR. Co.

a Corrected report—see note on N. Y. Connecting RR. Co.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Month.*	*Latest Gross Earnings.* Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack P & L Corp	January	433,437	388,293	433,437	388,293
Alabama Power Co	January	219,668	158,615	219,668	158,615
Appalachian Pow Co	January	395,280	304,224	395,280	304,224
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
k Barcelona Trac, L & P	January	3154,317	2077,998	3,154,317	2,077,998
Baton Rouge Elec Co	December	47,650	37,141	471,187	371,289
Beaver Valley Tr Co	January	66,249	54,167	66,249	54,167
Binghamton Lt, H & P	January	72,196	53,130	72,196	53,130
Blackstone Vall G & E	December	290,909	262,280	3,266,907	2,647,059
f Brazilian Trac, L & P	December	12600000	9739,000	134906 000	113074 000
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	6,173,366
Coney Isld & Bklyn	August	231,229	193,997	1,698,104	1,386,397
Coney Isld & 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	857,422	681,042
New York Consol	August	1574,675	1347,095	13,832,880	9,575,724
Bklyn Qu Co & Sub	August	156,589	126,296	1,237,376	990,451
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	1,637,022	1,905,781
Citizens Traction Co	December	98,812	76,245	1,004,079	772,335
Cleve Painesv & East	December	62,021	59,797	797,366	692,858
Colorado Power Co	December	102,720	88,399	1,121,428	1,095,144
e Columbia Gas & Elec	December	1598,136	1402,312	1,598,136	1,402,312
Columbus Elec Co	December	122,085	105,264	1,547,353	1,309,281
Com'w'th P. Ry & Lt	January	2843,696	2598,959	2,843,696	2,598,959
Connecticut Power	December	134,371	117,938	1,473,151	1,280,022
Consum Pow (Mich)	January	1293,491	1180,526	1,293,491	1,180,526
Cumb Co Pow & Lt	December	286,088	262,658	3,114,008	2,768,600
Dayton Pow & Lt Co	January	381,477	329,416	381,447	329,416
Detroit Edison Co	January	2135,951	1854,981	2,135,951	1,854,981
Duluth-Super Trac Co	January	157,103	167,432	157,103	167,432
Duquesne Lt Co subsid					
light & power cos	January	1553,083	1289,507	1,553,083	1,289,507
E St Louis & Sub Co	December	445,373	329,494	4,368,922	3,213,152
East St L & 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
Equitable Coal & Coke	January	139,810	78,965	139,810	78,965
Erie Lt Co & subsid	December	125,080	97,472	1,240,377	905,574
Fall River Gas Works	December	84,647	69,398	909,699	760,712
Federal Light & Trac	December	455,489	396,947	4,606,421	3,897,518
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	January	1015,382	920,602	1,015,382	920,602
g Great West Pow Sys	November	766,425	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	879,344	11u,366,708	8,476,309
Haverhill Gas & Lt	December	39,704	39,571	450,642	386,632
Honolulu R T & Land	December	76,386	67,157	840,624	754,620
Houghton Co El Lt	December	68,058	48,385	572,156	453,162
Houghton Co Trac	December	31,345	29,001	320,421	297,151
Huntington Dev&Gas	December	111,358	108,868	1,496,875	1,033,092
d Illinois Traction	November	1914,274	1623,452	18,823,429	15,718,926
Indiana Gen'l Service	December	187,957	142,933	1,806,605	1,441,327
Interboro Rap Tran—					
Total system	January	4940,996	4444,142	4,940,996	4,444,142
Keokuk Elec Co	December	31,803	30,097	356,842	317,237
Keystone Telep Co	January	145,639	145,651	144,639	145,651
Key West Elec Co	December	26,098	21,648	260,003	227,260
Lake Shore Elec Ry	November	232,563	218,796	3,039,263	2,381,308
Manila Elec Ry & Lt	January	321,298	278,339	321,298	278,339
Mwell Elec Lt Corp	December	107,377	102,907	1,235,878	995,953
Metropol'n Edison Co	January	249,142	234,411	249,142	234,411
Milw El Ry & Lt Co	November	1667,814	1413,277	17,152,255	13,350,925
Miss River Power Co	December	249,131	229,540	2,735,371	2,321,954
Nashville Ry & Lt Co	December	335,080	301,562	3,675,209	3,224,384
Nebraska Power Co	November	276,711	240,168		
Nevada-Calif El Corp	December	201,698	209,404	3,050,191	2,570,616
New England Power	November	499,050	395,994	5,438,496	3,720,026
New Jersey Pow & Lt	January	41,415	34,501	41,415	34,501
Newp N & F Ry G&E	November	230,111	205,070	2,534,755	2,510,793
New York Dock Co	January	538,240	449,057	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	98,804	84,253	1,025,705	856,756
Northern Ohio Elec	January	812,742	882,013	812,742	882,013
Nor Texas Elec Co	December	343,770	329,540	3,951,650	3,387,854
NorthwOhioRy&PCo	January	32,788	27,977	32,788	27,977
Ohio Power Co	December	612,479	386,016	5,749,452	4,450,872
Pacific Gas & Elec Co	November	3048,941	2291,106	31,242,705	23,466,448
Pacific Power & Light	November	256,116	205,814		
Paducah Electric Co	December	48,791	40,098	483,570	------
Penn Cent Lt & P & Sub	December	232,836	187,574	2,340,501	1,883,135
Pennsylv Util System	January	244,380	193,912	244,380	193,912
Philadelphia Co and					
Subsid Nat Gas Cos	November	1347,409	1055,390	13,395,985	10,895,158
Philadelphia Oil Co	January	178,246	171,074	178,246	171,074
Phila & Western	January	65,143	53,729	65,143	53,729
Phila Rap Transit Co	January	3618,349	3043,258	3,618,349	3,043,258
Portland Gas & Coke	November	247,186	190,146		
Porto Rico Railways	November	122,221	94,888	1,273,461	1,030,365
Port(Ore) Ry, L & P Co	December	913,958	749,303	9,564,615	8,591,001
Puget Sd Tr, Lt & P	December	939,901	899,474	10,000,420	------
Reading Trans & Lt Sys	January	249,458	243,115	249,458	243,115
Republic Ry & Lt Co	December	766,646	647,548	8,304,549	6,259,612
Rockford Electric Co	December	126,658	99,593	1,194,218	997,434
Rutland Lt & Power	January	47,080	43,862	47,080	43,862
Sandusky Gas & Elec	January	63,469	65,236	63,469	65,236
Sayre Electric Co	January	19,595	13,880	19,595	13,880
Schenectady Ry Co	November	165,431	142,793	1,727,780	1,505,699
Scranton Electric Co	December	342,836	308,522	3,374,480	2,789,382
17th St Incl Plane Co	January	2,898	2,964	2,898	2,964
Sierra Pacific Electric	December	68,579	70,342	779,244	681,891
Southern Cal Edison	December	1208,654	899,745	14,647,896	10,569,565
South Can Power Co	January	65,847	60,526	65,847	60,526
Tampa Electric Co	December	144,934	125,656	1,473,030	1,269,248
Tennessee Power Co	December	206,881	186,534	2,458,830	2,166,888
Tenn Ry, Lt & Pow	December	582,420	522,252	6,441,011	5,587,849
Third Avenue *System*	January	1076,516	941,063	1,076,516	941,063
Twin City Rap Tran	January	1226,111	1057,084	1,226,111	1,057,084
United Gas & El Corp	January	1175,029	1104,371	1,175,029	1,104,371
Utah Power & Light	December	685,50	558,794	6,730,849	5,655,959
Utah Sec Corp & Subs	December	857,332	719,451	8,591,206	7,330,952
Vermont Hydro-Elec	January	47,737	52,970	47,737	52,970
Virginia Ry & Power	January	1018,819	883,433	1,018,819	883,433
Wash Balt & Annap	December	186,569	135,870	2,092,334	2,168,119
West Pow Co of Can	October	47,462	42,301		
Wheeling Electric Co	December	119,232	89,136	1,166,744	903,751
Winnipeg Elec Ry	November	483,099	461,450	4,768,916	3,839,757

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners.

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b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat & Traction Co. d Includes all sources. e Includes constituent or subsidiary companies. f Earnings given in milreis. g Subsidiary companies only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.).

k Given in pesetas.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Power Co----Jan	395,280	304,224	220,522	154,581
Feb 1 '20 to Jan 31 '21	4,281,551	2,990,665	2,184,773	1,590,569
Barcelona Tr, L & P Co--Jan	k3,154,317	k2,077,998	k2,080,249	k1,173,015
Beaver Valley Trac Co--Jan	66,249	54,166	10,023	12,521
Duquesne Lt Co and subsid elec & power cos---Jan	1,553,083	1,289,507	547,104	476,892
Equit Coal & Coke Co---Jan	139,810	78,965	57,512	15,661
Phila Co & Sub Nat Gas-Jan	1,559,240	1,611,375	710,511	741,276
Philadelphia Oil Co----Jan	178,246	173,074	147,988	139,164
17th St Incl Plane Co---Jan	2,898	2,964	def5,172	def 230

k Given in pesetas.

* Does not include income from investments, and is before providing for interest on debt and other income deductions.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Appalachian Power Co	Jan '21	219,668	107,326	36,987	70,339
	'20	158,615	64,776	35,579	29,197
	12 mos '21	2,326,663	1,043,101	437,221	605,880
	'20	1,654,518	781,818	397,493	384,325
Binghamton Lt, Heat & Power Co	Jan '21	72,196	20,746	------	------
	'20	53,130	15,492	------	------
	12 mos '21	773,439	187,563	113,303	74,260
	'20	514,291	179,167	101,081	78,086
Commonwealth Power Ry & Lt Co	Jan '21	2,843,696	966,356	*614,983	351,373
	'20	2,598,959	898,139	*545,429	352,710
	12 mos '21	31,530,718	8,963,900	*7,090,320	1,873,580
	'20	26,414,305	9,060,523	*6,525,609	2,534,914
Consumers' Power Co	Jan '21	1,293,491	524,683	184,740	339,943
	'20	1,180,526	416,233	146,399	269,834
	12 mos '21	14,270,418	4,430,266	2,151,300	2,278,966
	'20	11,674,593	4,289,135	1,680,970	2,608,165
Eastern Pennsylvania Co	Dec '20	------	------	------	------
	'19	------	------	------	------
	12 mos '20	149,467	149,467	19,814	129,653
	'19	147,863	147,863	19,801	128,062
Federal Light & Traction Co	Dec '20	455,489	168,798	57,630	111,168
	'19	396,947	128,951	57,195	71,756
	12 mos '20	4,606,421	1,408,378	807,350	601,028
	'19	3,897,518	1,235,780	812,379	423,401
General Gas & Electric Co	Jan '21	1,015,382	254,618	------	------
	'20	920,602	261,853	------	------
	12 mos '21	11,459,346	2,586,779	1,867,744	719,035
	'20	------	------	------	------
Metropolitan Edison Co	Jan '21	249,142	83,079	------	------
	'20	234,411	83,472	------	------
	12 mos '21	2,824,563	875,912	549,634	326,278
	'20	2,259,734	923,325	539,646	383,679
New Jersey Power & Light Co	Jan '21	41,415	12,247	------	------
	'20	34,501	12,114	------	------
	12 mos '21	472,030	163,599	75,546	88,053
	'20	350,189	134,255	77,500	56,755
Northern Ohio Electric Corp	Jan '21	812,742	138,947	*151,399	def12,452
	'20	882,013	264,884	*130,259	134,625
	12 mos '21	10,945,574	2,358,749	*1,672,408	686,341
	'20	9,483,718	2,685,517	*1,516,395	1,169,122
Northwestern Ohio Ry & Power Co	Jan '21	32,788	def1,302	------	------
	'20	27,977	2,578	------	------
	12 mos '21	471,924	70,342	68,872	1,470
	'20	370,891	62,632	68,917	def6,285
Pennsylvania Utilities Co	Jan '21	244,380	61,928	------	------
	'20	193,912	59,184	------	------
	12 mos '21	2,350,651	556,815	427,637	129,178
	'20	1,855,688	575,851	409,234	166,617
Reading Trans & Light Co	Jan '21	249,458	19,978	------	------
	'20	243,115	29,759	------	------
	12 mos '21	3,032,895	261,612	88,342	173,270
	'20	2,678,762	408,877	196,723	212,154
Republic Ry & Lt Co	Dec '20	766,646	183,686	160,333	23,353
	'19	647,548	176,943	110,463	66,480
	12 mos '20	8,304,549	2,014,768	1,533,613	481,155
	'19	6,259,612	1,772,363	1,308,900	463,463
Rutland Ry, Lt & Power Co	Jan '21	47,080	8,563	------	------
	'20	43,862	14,399	------	------
	12 mos '21	569,715	134,978	99,252	35,726
	'20	494,809	151,252	107,575	43,677
Southern California Edison Co	Dec '20	1,208,654	439,000	270,527	168,473
	'19	899,745	454,476	253,772	200,704
	12 mos '20	14,647,896	8,234,211	3,162,416	5,071,795
	'19	10,569,565	6,089,243	3,106,061	2,983,182
Sandusky Gas & Electric Co	Jan '21	63,469	15,688	------	------
	'20	65,236	10,117	------	------
	12 mos '21	741,482	88,565	71,175	17,390
	'20	569,587	106,586	47,843	58,743
Sayre Electric Co	Jan '21	19,595	5,924	------	------
	'20	13,880	4,732	------	------
	12 mos '21	176,504	32,938	21,304	11,634
	'20	137,094	39,015	20,739	18,276
Third Avenue Ry System	Jan '21	1,076,516	108,181	228,809	def120,628
	'20	941,063	144,969	219,734	def74,765
	7 mos '21	7,818,478	1,069,358	1,563,913	def494,555
	'20	6,996,507	1,213,387	1,550,271	def336,884
United Gas & Electric Corp	Jan '21	1,175,029	407,062	163,925	243,137
	'20	1,104,371	404,462	157,461	247,001
	12 mos '21	12,214,765	3,923,432	1,912,583	2,010,849
	'20	10,444,558	3,774,076	1,843,537	1,930,539
Vermont Hydro-Electric Corp	Jan '21	47,737	23,829	------	------
	'20	52,970	24,769	------	------
	12 mos '21	565,248	206,143	103,106	103,037
	'20	508,745	197,749	75,278	122,471

* Fixed charges include interest and dividends on outstanding preferred stocks of constituent companies.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 26. The next will appear in that of March 26.

Pennsylvania Railroad.

(74th Annual Report—Year Ended Dec. 31 1920.)

Pres. Samuel Rea, Phila., Feb. 24, wrote in substance:

Sources of Income.—The income statement shows (1) the compensation accruing for the use of the property during Jan. and Feb. 1920 under Federal control: (2) the income accruing from Mar. 1 to Aug. 31 (the "guaranty period"), while the property was operated by the company under the terms of the Transportation Act of 1920, which in substance guaranteed to the company railway operating income equal to one-half of the annual compensation under Federal control, including a return upon the cost of capital expenditures made since Jan. 1918, any deficit to be made up by the Government; (3) the results for the four months from Sept. 1 to Dec. 31, inclusive, when the property was operated by the company at its own cost.

Pending final settlements with the Government, some of the items in the income statement and general balance sheet are necessarily estimated.

Income Compared with 1919.—The total compensation and net railway operating income decreased over $4,000,000, due largely to the increased operating costs of the closing months of 1920. The dividend income and the income from funded securities were increased, by larger holdings of securities of affiliated companies received in settlement of amounts advanced by your company for construction expenditures, and by dividends paid by certain of said companies in excess of those paid in 1919. [The principal increases in dividend income were $1,050,000 in place of $130,000 from Erie & Western Transportation Co., and $1,688,215 instead of $1,586,217 from Phila. Balt. & W. RR. stock. Ed.]

The decrease in income [$789,805] from unfunded securities and accounts is due chiefly to a reduction in the amount of unpaid open accounts and compensation due from the U. S. Government. The decrease [of $1,094,513] in miscellaneous income also results from accounting with the Government for items due from railroad operations prior to Federal control.

The increase in rent paid for leased roads [$869,573] was caused by larger rentals because of additional capital expenditures on the lines of such companies, chiefly the Philadelphia Baltimore & Washington RR., the Pittsburgh Fort Wayne & Chicago Ry., Cleveland & Pittsburgh RR., and the Pittsburgh Youngstown & Ashtabula Ry. The increase [of $2,730,064] in interest on funded debt is due to the issuance of $50,000,000 10-Year 7% Secured Gold bonds and interest on Equipment Trust 6% Certificates covering equipment allocated by the U. S. Government during Federal control. Interest on unfunded debt was increased [$4,150,296] by amounts due the U. S. Government for additions and betterments to your property and subsidiary lines during Federal control, and still unfunded.

The income for the year was sufficient to meet the fixed charges, taxes and other expenses, pay the usual dividend of 6% upon its capital stock, and leave a small surplus for other corporate purposes.

Operating Results.—A statement showing the operating results for 1920 is appended to the report [and reproduced below], but the usual detailed statistics of operation, &c., have not yet been completed; they will be published later. They will reflect the large operating deficit for the first eight months, embracing two months of Federal control and six months constituting the guaranty period, which deficit is by law chargeable to the Government. That was the general experience of all railroads, because the rates for transportation service were for the greater part of the year materially below the basis of existing wages, materials and other railroad operating costs (compare V. 112, p. 745).

Rate and Wage Increases.—The principal rate increases authorized by the Commission for the railroads in the Eastern Rate Group, which includes your system, were 40% upon freight traffic, except for that interchanged with railroads in other territories, on which the increase was 33 1-3%; 20% upon passenger traffic, and a charge for passengers carried in the Pullman cars equal to about 50% of the usual Pullman transportation charge.

It was hoped that, based on the great volume of traffic then offered, these increased rates (the greater part of which became effective Aug. 26 1920) would produce net railway operating income equal to 6% upon the property investment of the railroads in the Eastern Group, but some of the State Commissions declined to make similar increases effective on intrastate traffic, passenger as well as freight, which deprived the railroads of a large amount of revenue.

In addition, the operating expenses were greatly expanded by wage increases, and by the continuance of wasteful working rules and standards, established as the result of war conditions.

These factors produced unsatisfactory net operating income for the closing four months of the year, and materially diminished the beneficial net effect expected from the Federal Transportation Act of 1920 in restoring the credit of the railroads.

Decrease in Income.—As the result of the delay in adequately increasing rates, sufficient to offset the increased wages, the radical and costly working rules, conditions and wage scales and standards, and the high cost of materials and supplies, a very large deficit in the railroad operating income occurred during the guaranty period, as well as in the Federal control period, which by law was assumed by the U. S. Government. This deficit was further augmented in 1920 by the heavy losses incurred in railroad operations due to severe winter storms and by the "outlaw" strike, which occurred in April, when the daily total loaded and empty freight cars dispatched on your system decreased from 137,145 on April 3 to 45,317 cars per day on April 14, and the first figure was not again reached until May 28.

The increases in wages were made retroactive, to May 1 1920, and the adjustments, resulting from such increases, approximated about 21½%, and amounted to about $8,000,000 per month for the Pennsylvania system, and brought the monthly pay-roll of the system to over $43,000,000 per month for the employees, numbering over 268,000.

Retrenchment.—It became quite evident in the closing months that the industrial and financial conditions of the country were undergoing serious readjustment. Your company, having sustained a heavy decrease in its gross and net revenues, had no recourse but to make a severe retrenchment in its operating expenses, in the number of employees, in the number of working hours, in its outlays for materials and supplies, and for capital expenditures, the full effect of which will appear in 1921. It is hoped that the readjustment period will be short-lived but of that no assurance can be given, because it is not restricted to the United States (V. 112, p. 373, 162.)

Road and Equipment.—Due to the rather unsettled conditions and the high interest charges for new capital, the expenditures made during 1920 for road and equipment were confined to the work already under way during Federal control, and to new items essential for safety and traffic.

Net Increase of $37,665,236 in Investment in Road and Equipment.

	Lines Owned.	Lines Leased
Road	$6,285,453	$364,927
Equip., incl. equip. purchased from Government	21,773,686	9,241,170
Total	$28,059,139	$9,606,097

Funded Debt.—The funded debt was increased (*a*) by the sale of $50,000,000 10-Year 7% Secured Gold bonds in the spring of 1920 (V. 110, p. 1527; V. 111, p. 2424); (*b*) by the issue of $50,000,000 General Mortgage 6% Note, due April 1 1970, deposited with the trustee to secure the foregoing issue of 10-year 7% Secured Gold bonds; (*c*) by $6,780,000 6% Collateral Note, due Nov. 11 1930, issued to the U. S. Govt. covering loan to your company for additions and betterments, authorized by the Inter-State Commerce Commission under the terms of the Transportation Act of 1920.

Equipment Trust 6% Certificates amounting to $52,012,000 were issued to the U. S. Government or account of equipment allocated to your company for itself and other lines in the System, as already referred to. A large part of this equipment has been assigned to various lines of your System, which will assume the obligations issued therefor, and the balance will be retained for the use of your Company and its leased and operated lines, and is carried on its General Balance Sheet.

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Part of the proceeds from the sale of the The Year 7% Bonds of 1920, referred to, was applied to pay off funded debt maturing on July 1 1920, viz.: $7,923,000 6% bonds; $5,263,000 5% bonds, and $5,880,000 4% bonds of the Philadelphia & Erie RR. Co.; and other retirements of Funded Debt were made through the Sinking and other funds. During the year $1,-971,725 of Equipment Trust Obligations were also retired and paid off.

Stockholders.—On Dec. 31 1920, there were 133,068 stockholders, an increase for the year of 13.03% (average holding 75 shares); nearly 48% were women. About 43% of the total stock is held in Pennsylvania.

Sale of Bonds in Jan. 1921.—The company sold in Jan. 1921, $60,000,000 15 Year 6½% Gold Bonds, maturing Feb. 1 1936 (V. 112, p. 470, 258) which do not appear in the Balance Sheet for 1920. These short term bonds are secured by the deposit with the trustee of $60,000,000 of your 6% General Mortgage Bonds and $6,000,000 of Philadelphia, Baltimore & Washington RR. Co. Gen. Mtge. 6% Bonds owned by your company.

Application of Proceeds.—We propose to use the proceeds from this sale to purchase from the Pennsylvania Company (whose capital stock is owned) (*a*) locomotives, cars and other equipment for about $20,000,000; (*b*) stock of the Pittsburgh Fort Wayne & Chicago Railway (a leased line) and stock in other companies embraced in the System, the expenditure for this purpose being estimated at $22,000,000. The rolling stock was acquired for use in the operation of railroad lines which are now held under lease by your Co.

The sale by the Pennsylvania Company of such equipment and securities, together with its own resources, will enable that company to pay off its bonds, which mature June 15 and July 1 1921, the payment of which is also guaranteed by your company. (Total issue $17,793,000 less $3,079,000 held by Penn. Company).

The balance of the proceeds we shall use, so far as necessary, (1) to pay off obligations due in 1921, and to reimburse the Treasury for obligations already matured and paid during 1921, viz.: (*a*) Equipment Trust Issues aggregating $6,138,000; (*b*) Mortgages on real estate, $1,151,000; (2) necessary road and equipment expenditures.

Further Debt Authorization.—The authority to create funded debt now being available to the extent of only $4,000,000, the stockholders are requested to authorize a further increase in the indebtedness in the sum of $100,000,000 through the issue of bonds or other obligations at such times to such extent and in such form as the directors may approve, in order to provide for the funding of indebtedness to the U. S. Govt. on account of capital expenditures for improvements placed upon your lines and other lines in the System; for expenditures that are now being made or which may hereafter be made by the company upon its property, &c. The total amount so authorized will not be issued immediately.

Leases of Subsidiary Roads.—Continuing the policy of compacting the System, your company has negotiated leases of lines of various sub-companies, including the Pittsburgh Cincinnati Chicago & St. Louis RR. Co. and Grand Rapids & Indiana Ry. Co., which will be submitted for approval at the annual meeting (V. 112, p. 163). These lines have for many years formed an important part of your system west of Pittsburgh.

The Pennsylvania Company already owned over 75% of the capital stock of The Pitts. Cinc. Chicago & St. Louis RR. Co. and offered to purchase the minority shares by exchanging that company's Gen. M. 5% Bonds (guaranteed by your company), which it held in its treasury, at their par value, for capital stock at its par value. Pennsylvania Company and your company now own about 98% of the entire capital stock of The Pittsburgh Cincinnati Chicago & St. Louis RR. Co. (V. 111, p. 1953).

With regard to Grand Rapids & Indiana Railway Co., Pennsylvania Company, which then owned a majority of its capital stock, made an offer to acquire the minority shares by exchanging therefor, par for par, 2nd M. 4% bonds of Gr. Rapids & Ind. Ry. Co., which it held in its Treasury. As a result Pennsylvania Company holds about 97% of the Capital stock of that company. (V. 111, p. 1753, 1949.)

Under the lease your company will assume the operation of the Pittsburgh Cincinnati Chicago & St. Louis RR. and its property and affiliated lines for 999 years from Jan. 1 1921, or such later date as may be approved and will pay as a rental, an annual sum equal to the fixed charges and 4% on the capital stock of the latter company for five years and thereafter 5%. For future issues of capital stock or bonds, that may be made during the term of the lease, for capital requirements approved by the lessor and the lessee, the latter will pay such additional sum as rental as shall be from time to time agreed upon.

The lease of Grand Rapids & Indiana Ry. Co. will be on substantially the same basis excepting that the annual rental will be equivalent to its fixed charges and a 4% dividend upon its capital stock.

INCOME STATEMENT FOR CALENDAR YEARS.

The figures for 1918 and 1919 include the Penn. RR. Co. Western lines.

	1920.	1919.	1918.
Miles of line operated Dec. 31	7,425	7,322.75	7,115.85
Compensation accrued under Federal control, for possession, use and control of property of this Co. and its leased and operated lines East and West of Pitts., Jan. & Feb. 1920	$13,156,968		
Income accrued under guaranty provisions of Transportation Act 1920 on property of this Co., and its leased and operated lines East and West of Pitts., Mar. 1 to Aug. 31 1920	37,981,813		
Operating Results Sept. 1 to Dec. 31 1920—			
Total railway operating revenues	229,829,415	There were no corresponding items in these years.	
Total railway operating expenses	207,661,252		
Net revenue from railway operations	$22,168,162		
Railway Tax accruals	6,952,357		
Uncollectible railway revenues	19,246		
Net hire of equipment Dr. balance	2,922,315		
Net joint facility rents Dr. balance	309,158		
Net railway operating income	$11,965,085		
Total comps'n & net ry. op. income	$63,103,867	$67,126,464	$65,992,740
Other corporate income—			
Miscellaneous rent income	$1,205,996	$1,412,424	$1,331,256
Income from lease of road	16,905	36,357	37,537
Misc. non-oper. physical property	87,256	165,176	131,364
Dividend income	14,771,513	13,846,458	15,059,282
Income from funded securities	1,885,520	1,298,674	968,694
Inc. from unfund. secur. & accts.	4,337,849	5,127,654	3,530,469
Inc. from sksg. & oth. res. funds	1,637,455	1,632,311	1,505,073
Release of premiums on fund. debt	3,921	3,921	3,918
Miscellaneous income	616,417	1,710,931	34,153
Total other corporate income	$24,562,833	$25,233,906	$22,601,747
Gross income	$87,666,701	$92,360,370	$88,594,487
Deductions from gross income—			
Rent for leased roads	$22,741,979	$21,872,405	$21,282,019
Rent for Penn. Co. equipment	72,270	1,133,405	1,113,405
Miscellaneous rents	683,397	815,920	629,252
Miscellaneous tax accruals	72,529	125,826	154,431
War taxes	1,734,248	2,823,945	3,827,649
Separately oper. properties—loss	137,121	———	10,805
Interest on funded debt	18,448,750	15,718,686	13,509,569
Interest on unfunded debt	7,826,208	3,675,912	2,848,042
Maintenance of invest. organization	227,475	1,006,851	371,640
Miscellaneous income charges	2,251,050	2,339,321	776,777
Total deductions from gross income	$54,865,028	$49,492,271	$44,523,588
Net income	$32,801,673	$42,868,097	$44,070,899
Disposition of net income—			
Sink. and other reserve funds	$2,239,790	$2,416,678	$2,313,202
Dividend (6%)	29,950,404	29,950,704	29,950,704
	$32,190,194	$32,367,382	$32,263,906
Balance transferred to credit of P. & L	$611,479	$10,500,717	$11,806,994

OPERATING RESULTS FOR 1920, *COMPARED WITH* 1919.

	1920.	*Increase.*
Miles operated	7,425.01	98.32
Operating Income:		
Railway Operating Revenues—		
Freight	$384,372,254	$65,376,060
Passenger	133,241,548	9,338,516
Mail	9,528,041	756,669
Express	12,327,254	1,631,198
All other transportation	8,263,759	486,824
Incidental	19,044,177	48,988
Joint facility—Credit	356,195	*dec.* 99,786
Joint facility—Debit	272,470	*dec.* 51,343
Total	$566,860,758	$77,589,813
Railway Operating Expenses—		
Maintenance of way and structures	$89,190,601	$16,741,360
Maintenance of equipment	177,897,960	33,784,285
Traffic	5,046,930	928,176
Transportation	293,230,169	77,766,451
Miscellaneous operations	10,102,798	2,205,817
General	14,617,083	3,188,582
Transportation for investment—Credit	35,604	*dec.* 79,004
Total	$590,049,937	$134,692,476
Net deficit from railway operations	$23,189,179	$57,102,663
*Railway tax accruals	19,014,599	707,493
Uncollectible railway revenues	57,194	17,457
Net hire of equipment—Dr. balance	4,987,729	2,063,942
Net joint facility rents—Dr. balance	1,198,669	*dec.* 429,965
Net railway operating deficit	$48,447,371	$59,461,589

* Includes war taxes paid by the corporation for both years.

Lapsover revenues and expenses applying to the period of Federal control are not included.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Road & equip.	772,009,088	742,695,193	Capital stock	499,175,400	499,178,400
Leased property impts.	41,555,365	31,949,268	Cap. stk. prem	7,254,348	7,254,348
Sinking funds	16,948	16,049	Funded debt	326,851,250	270,071,250
Misc. phys. pr	2,962,640	2,290,128	do Sub. cos.	37,768,200	56,303,200
Affil. co. inv.	328,145,766	313,683,339	Guar. stk. ctfs	12,471,000	12,802,000
Other invesm't	85,307,412	83,660,912	Equip. tr. obli	31,984,929	957,000
Cash	17,392,919	5,815,606	Mtge. & rent.	1,941,441	6,060,595
Special dep.	36,933,466	17,393,590	Lns & bills pay	49,971,593	2,809,331
Traf. & car bal	26,052,094	———	Traf. & car bal	21,252,971	51,327,624
Lns & bills rec.	23,940,345	28,219,534	Accts. & wages	71,476,415	———
Due from accts.	17,472,728	149,031	Miscel. accts.	33,770,035	4,542,991
Mis. acct. rec.	49,000,085	33,623,946	Int. mat. unpd	764,883	12,261,535
Material & sup	83,363,360	711,610	Div. mat.unpd	199,944	962,633
Int. & div. rec.	1,638,987	1,324,825	Debt do	291,371	175,979
Rents received	841,495	147,971	Unmat. int.	7,181,994	327,571
Def. assets	300,972,808	237,483,857	Unmat. rents	3,237,206	4,646,926
Unad. debits	21,727,495	1,239,688	Oth. cur. liab.	4,788	1,149,935
			Deferred liab.	258,278,069	4,731
			Unad. credits	164,819,397	161,054,041
			Corporate surp	228,823,366	129,750,316
			Prof. & loss sur	48,905,393	229,994,847
					48,189,202
Total	1,807,353,004	1,500,405,147	Total	1,807,353,003	1,500,405,147

—V. 112, p. 850;

Philadelphia Rapid Transit Company.

(Report for Fiscal Year ending Dec. 31 1920.)

President T. E. Mitten, Feb. 28, reports in substance:

Result of Higher Fare.—The 7-cent cash fare—4 tickets for 25 cents, has now been in effect three months, which is not a sufficient time to determine its full effect. The passengers and revenue for 1920 are shown below:

Year 1920—	*Number of Passengers.*	*Passenger Revenue.*	—*Increase Over* 1919— *Passengers.*	*Revenue.*
Before increase—				
Jan.-Oct.	765,229,050	$30,522,922	Inc. 46,338,666	Inc. $1,946,032
After increase—				
Nov.-Dec	148,641,413	7,466,701	Dec. 5,223,601	Inc. 1,304,002

January 1921 figures show an increase of $564,338, as compared with 1920, with a loss of 3,354,343 passengers carried, while the three months' period ended Jan. 31 1921 shows increased revenue of $1,868,340, with 8,577,944 loss in passengers carried.

The average rate per passenger carried was as follows: November, 5.02 cents; December, 4.99 cents; January, 4.96 cents.

Valuation.—P. R. T. valuation, prepared by the company over a period of two years, is being presented as rapidly as it can be assimilated at the hearings now being held by the P. S. Commission. The property has been so built up and increased during the period of this management as to make the value of the used and useful property well in excess of the amount necessary to support present fixed charges plus a 5% dividend on the $30,000,000 of P. R. T. paid-in capital.

Wages.—Wages of conductors and motormen were increased to a maximum rate of 65 cents per hour, effective May 1 1920, and to a maximum rate of 72½ cents per hour, effective June 1 1920, with wages of other employees correspondingly increased, under the co-operative plan of 1918.

Because of the failure of our proposed tariff to become effective July 1, the company was unable to pay to the men more than the 65-cent rate. We actually began paying the wages based upon the 72½-cent rate as of Nov. 1 1920, on which date the increased fare became effective. Through arrangements with the company's bankers, Drexel & Co., the deferred wages amounting to $949,766 were paid to the men, with interest, in a lump sum as of Feb. 1 1921.

The rate of wage made to govern in Philadelphia is based upon the average that which obtains in Chicago, Detroit, Cleveland and Buffalo, and reduced wages in any of these four cities will automatically serve to reduce wages in Philadelphia.

[For results of negotiations with Union Traction Co. as to $6,000,000 car trusts and also for terms of suggested plan for consolidating five lease-holding companies, see V. 111, p. 896, 793.

No dividend has been paid by Phila. Rapid Transit Co. since Jan. 1920. See V. 111, p. 389, 494.

President Mitten's official statement of May 1920 respecting extensions, financing, fares, &c., was cited in V. 110, p. 2482.

A booklet compiled by C. B. Fairchild, Jr., Chief Statistician, gives an elaborate review of 10 years of operation. With many other statistics it shows Philadelphia's population as a whole now rides almost twice as often on the street cars as in 1910; 76% of Philadelphia's available passenger cars are now of modern type while the remaining 24% have been brought up to modern standards of usefulness. No other large city approaches this condition.]

INCOME ACCOUNT.

Calendar Years—	1920.	1919.	1918.	1917.
Passenger earnings	$37,089,623	$34,739,590	$30,568,788	$28,621,483
Other receipts	817,731	1,299,930	1,135,640	1,105,744
Total	$38,807,354	$36,039,520	$31,704,428	$29,726,927
Expenses—				
Maintenance	$5,595,600	$5,766,322	$4,755,664	$4,459,039
Oper. of power plants	3,728,027	2,740,362	2,719,097	2,061,904
Operation of cars	13,748,926	11,337,553	8,951,881	7,494,130
General	3,521,359	2,711,196	2,071,744	1,529,197
Taxes	2,601,253	1,788,396	1,871,186	1,573,269
Total expenses	$29,195,165	$24,393,829	$20,369,571	$17,117,539
Net earnings *a*	$10,205,175	$11,645,690	$11,334,856	$12,609,388
Interest	3976,463	$2,445,893	$2,314,649	$2,260,310
Rentals	8,726,647	7,363,916	7,365,391	7,365,393
Sink. fund city contract	120,000	120,000	120,000	120,000
Dividends (5%)	None	1,499,290	1,499,290	1,499,290
Total	$9,823,110	$11,429,103	$11,299,330	$11,244,993
Balance, surplus	$382,065	$216,587	$35,526	$1,364,395

a Includes non-operating income $592,987.

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
yProperty account	51,579,164	50,957,654	Cap. stock paid in	29,991,660	29,991,660
Cash	885,831	1,347,830	Bonds, mtges., &c.	17,109,000	16,777,000
Reserve fund for renewals	421,679	574,471	Acc'ts payable, &c.	x1,937,908	789,381
Surplus, accounts receivable, &c.	2,842,917	2,132,256	Accr'd charges, &c.	3,446,187	z3,331,925
Deferred assets	2,508,311	1,909,514	Accident reserves		897,755
			Renewal reserve	628,426	574,670
			Other reserves	929,364	76,837
			Surplus	4,195,356	4,482,533
Total	58,237,902	56,921,725	Total	58,237,902	56,921,726

x Includes $949,766 deferred wages (see text). z Includes in 1919-1918 Federal taxes.—V. 112, p. 653.

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American Woolen Company, Boston.

(*22d Annual Report—Year Ended Dec.* 31 1920.)

The remarks of President William M. Wood, together with the income, profit and loss account, and balance sheet for 1920, will be found under "Reports and Documents" below.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1920.	1919.	1918.	1917.
Net profits, after taxes	--------	$15,513,415	$12,324,084	-------
Net profits, before taxes	-------	-------	-------	$15,664,985
Net profit, "after applying reserves"	6,855,259	-------	-------	-------
Preferred dividend (7%)	2,800,000	2,800,000	2,800,000	2,800,000
Com. divs. (cash)	(7%)1,983,333	(6)1200,000	(5)1,000,000	(5)1,000,000
Com. divs. (Lib. bds.)	-------	(10)2000,000	(5)1,000,000	-------
Insurance fund	-------	500,000	750,000	1,250,000
Pension fund	-------	500,000	750,000	1,250,000
Reserve for taxes	-------	x	x	3,000,000
Balance, surplus	$2,071,926	$8,513,415	$6,024,084	$6,364,985
Previous surplus	34,232,264	19,724,623	14,413,096	11,368,940
Total	$36,304,190	$28,238,038	$20,437,180	$17,733,925
Res. for dim. of invt. val.	-------	7,250,000	-------	-------
Prov. for Fed. tax of previous years, &c.z	2,567,053	-------	-------	-------
Res. restored to surplus	-------	*Cr*14,500,000	*Cr*4,539,000	-------
Depreciation	2,228,404	3,733,611	5,251,557	3,320,829
Profit & loss surplus	$31,508,733	$31,754,427	$19,724,622	$14,413,096

y Includes quarterly dividends in April and July of 1¼% each and in October and January 1920, 1¾% each, changing the rate from 5% to 7% per annum. x Net profits for 1919 and 1918 are shown after deducting reserve for taxes and contingencies. z Includes underwriting commission and expenses in connection with issue of Common stock and provision for Federal taxes for previous years.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Plants and mill fixtures.z	50,541,536	39,917,483	Common stock	40,000,000	20,000,000
Investments	375,951	4,983,683	Preferred stock	40,000,000	40,000,000
Wool & fabrics, raw, wrought and in process and supplies	y43,977,405	52,990,146	Bank loans	3,792,000	20,906,048
			Coupon notes	x1,000,000	-------
			Curr. accts., &c.	2,142,932	7,330,235
			Accrued pref.div.	583,333	583,333
			do common	583,333	350,000
Stock pur. acct. of employees	4,999,757	-------	Mtge. on N. Y. City bldgs	2,335,000	-------
Cash	10,310,393	9,248,135	Deprec'n res'ves	-------	7,250,000
Accts. rec. (net)	16,415,809	26,034,597	Insurance fund	2,500,000	2,500,000
Deferred charges	324,479	-------	Pension fund	2,500,000	2,500,000
			Undiv. profits	31,508,733	31,754,425
Total	126,945,330	133,174,043	Total	126,945,330	133,174,043

x Due Oct. 1 1922, Homestead Association, Inc. y At market value. z After deducting depreciation of $28,316,460 in 1920 and $23,725,429 in 1919.—V. 112, p. 851.

United Drug Company, Boston.

(*Report for Fiscal Year Ending Dec.* 31.)

A digest of the report of Presiden Louis K. Liggett will be found on a subsequent page with the consolidated income and profit and loss statements.

INCOME ACCOUNT FOR CALENDAR YEAR

Calendar Years—	1920.	1919.	1918.	1917.
Net sales	$68,428,179	$58,338,834	$51,028,336	$40,716,290
Cost of goods sold	45,713,296	38,771,026	32,635,318	26,832,193
Operating expenses	16,598,300	13,541,606	12,557,292	9,968,438
Merchandising profit	$6,116,583	$6,026,202	$5,835,726	$3,915,659
Other income	539,553	1,137,475	31,422	48,101
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 accts. receiv'le	92,980	84,555	53,668	65,193
Current taxes, including Canadian profits tax	711,086	508,573	247,528	232,874
Federa taxes	See note—	See profit & loss item		below
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	x$1,053,641	$2,497,366	$2,450,191	$1,423,999
Add p. & l. sur. Jan. 1	5,258,928	4,834,875	2,724,133	1,410,456
Total	$6,312,569	$7,332,241	$5,174,324	$2,834,455
Deduct—Miscell. adjust.	877,848	2,073,313	339,449	110,322
Fed. tax prev. year				
Written off inventory Jan. 1 1921	689,531	-------	-------	-------
Balance	$4,745,190	$5,258,928	$4,834,874	$2,724,133

x 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.

CONSOLIDATED BALANCE SHEET DEC. 31.

(*Including Sub. Companies—Inter-Company Accounts Eliminated.*)

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Real est. & bldgs. (owned in fee)	5,519,228	3,368,477	Capital stock: 1st preferred	16,321,900	15,000,000
Bldgs. & impts. to leasehol s	3,026,021	1,831,152	2d preferred	308,300	1,214,400
Mach'y, furn., &c.	8,234,793	5,942,188	Common	29,928,900	28,792,100
Stock in other cos.	7,339,126	1,601,356	Pref.stk.of sub.cos.	716,200	392,500
Tra'e-m'ks, pat'ts, formulae, &c.	22,793,689	22,793,689	Real estate mtges. (subsid. co's)	1,022,900	480,000
Cash	2,299,947	3,029,434	Current accts. payable (not due)	4,580,815	3,879,444
Net equity in Liberty bonds	40,976	175,088	Notes payable: By Un. Dr. Co.	18,410,578	-------
Notes & accts. rec.	8,754,133	4,648,818	By sub. cos.	2,379,941	-------
Merch. inventory	23,115,848	13,978,244	Res. for deprec. of mach'y, fur., &c.	3,662,103	3,013,481
Advances & suspense accounts	953,063	662,407	Surplus	4,745,188	5,258,928
Total	82,076,826	58,030,852	Total	82,076,826	58,030,852

—V. 112, p. 856.

The North American Company, New York.

(31*st Annual Report—Year Ended December* 31 1920.)

The thirty-first Annual Report of The North American Co. was issued on March 2 by Harrison Williams, Chairman of the Executive Committee, and is cited at considerable length on subsequent pages, showing remarkably favorable results in spite of the difficult operating conditions, common to all public utility companies in the last few years.

Gross earnings were $39,611,162, an increase of 30.54% over 1919 and the balance for depreciation, common dividends and surplus was $5,396,288, an increase of 17.81%, equivalent to $18.11 per share of North American stock, before reserves, as compared with $15.38 in 1919.

A significant feature is the small proportion, about 13%, of net income of subsidiaries derived from street railways, while more than 71% was from electric and heating, and the balance from gas and coal operations. This showing and the fact that the company's entire investment in the United Railways Co., of St. Louis, is carried on its books at one dollar, dispel any impression which may have prevailed that railway operation is the principal source of subsidiary net earnings.

A striking feature is the investment of $119,504,435 in property and plant, or about $3 per dollar of gross earnings. Property and plant investment increased $12,376,041, while capital liabilitise increased only $9,895,540, indicating that about $2,500,000 of construction expenditures were financed out of earnings and reserves.

In addition to substantially increasing the Reserves for Depreciation, the subsidiaries expended $4,941,331 for maintenance and renewals. Net working capital amounted to $6,916,896, an increase of nearly $1,000,000.

According to the certificate of Price, Waterhouse & Co., Chartered Accountants, on the basis of original cost, together with undivided profits accumulated since acquisition, the value of the investment securities owned by the North American Co. would be in excess of the values at which they are carried in its accounts.

The earnings of all of the subsidiaries increased during the year, due to larger volume of business and increased rates. Business conditions throughout the territories served by the subsidiaries were favorable during the early part of 1920, but the business depression which then ensued caused a lessening of use of utility service. At the close of the year, however, there were indications that a gradual improvement may be expected.

Increases in rates received by practically all of the subsidiaries in the latter months of the year, together with a revival of industrial activity, strengthen this expectation for 1921.

The comparative income account and balance sheet for two years are given on a following page.—V. 111, p. 78, 699.

Kelly-Springfield Tire Co.

(*Report for Fiscal Year ending Dec.* 31 1920.)

The remarks of President Frederick A. Seaman, together with the income and surplus accounts for the year and balance sheet as of Dec. 31, will be found on a subsequent page of this issue.

INCOME ACCOUNT.

Calendar Years—	1920. $	1919. $	1918. $	1917. $
Gross profits	$7,721,901	$7,034,284	$7,187,834	$4,323,955
Oper. admin., &c., exp	4,290,987	3,776,735	2,598,069	1,720,335
Net operating income	$3,430,914	$3,257,549	$4,589,765	$2,603,620
Int., &c., received (net)	604,530	274,539	-------	45,294
Int. & misc. deductions	1,576,152	295,291	224,538	-------
Net income	$2,459,293	$3,236,798	$4,365,227	$2,648,914
Sk. fd. of 2% on 1st pref.	-------	-------	-------	$75,164
Divs. on first pref. (6%)	$194,226	$199,026	$205,959	$213,078
8% pref. stk. (issued '19)	468,816	117,204	-------	-------
Common divs. (cash)	(12%)895,751	(16)800,409	(16)785,152	(16)785,152
Common divs. (stock)	(12%)671,813	(9)454,778	-------	-------
Reserve for inventory	500,000	-------	-------	-------
Balance, surplus	def$271,313	$1,665,381	$3,374,116	$1,575,520
Previous surplus	8,120,453	9,197,858	5,705,633	3,456,740
Total	$7,849,140	$10,863,239	$9,079,749	$5,032,260
Add—Return from pref., &c., stock retired	-------	$10,008	$17,280	$245,727
			904,297	-------
Received in patent litig.	-------	192,594	35,164	-------
Restored to surplus	-------			
Miscellaneous reserve	57,275	-------	35,803	589,659
Cumberland plant add'ns	-------	-------	-------	deb.162,012
Deduct—Bonus res'ves,&c				
Income & excess prof. tax	x686,134	2,674,951	434,124	-------
Adjustments	16,366	deb.1,772	deb.47,150	-------
Retirement of Pref. stock	-------	deb.87,938	deb.433,162	-------
Exp. on issue 8% Pref. stk.	-------	180,727	-------	-------
Total surplus	$7,203,915	$8,120,453	$9,197,857	$5,705,633

x Includes $648,304 Federal taxes paid for 1919 and $37,830 additional Federal taxes for 1917.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Plant accts., pat's, good-will, &c., less deprec'n	x21,248,649	11,357,103	Preferred stock	3,237,100	3,237,100
			Common stock	8,084,241	5,361,978
Cash	2,182,089	1,679,946	8% cum. pref. stk.	5,860,200	5,860,200
Com. stk purch'd. for resale to emp.	y274,752	87,908	Notes payable	8,155,000	-------
			Accounts payable	217,412	351,652
Sundry invest.	152,946	69,500	Con. accts. pay.	346,490	-------
Cap. stk. sub. pd.	9,950	-------	Accr. taxes, &c.	135,653	110,731
Notes receivable	114,420	63,587	Int. & divs. pay.	48,557	49,757
Accts. receivable	2,100,358	1,970,442	Bonus reserve	83,378	158,058
Deferred chgs.	234,390	55,871	Other reserves	510,535	-------
Inventories (cost)	9,751,388	7,073,643	Deferred credit	250,000	25,000
Lib. Loan bonds	-------	1,438,030	Surplus—General	7,203,915	8,120,453
Bal. rec. from City of Cumberland	225,000	-------	do appropriated	521,100	521,100
			do capital	1,640,360	-------
Total	36,293,942	23,796,029	Total	36,293,942	23,796,029

x This includes $11,006,380 of property and equipment of Cumberland Md., plant, not yet in operation.

y Includes common stock purchased for re-sale to employees under the employees' stock profit-sharing plan, $2,010,030, less $1,744,278 special loan which will be self-liquidating by installment payments of employees under the said plan.—V. 112, p. 854.

Midvale Steel & Ordnance Company.

(*5th Annual Report—Year Ended Dec.* 31 1920.)

The fifth annual report, written late in February, says in substance:

Results.—In October a marked recession in trade began, so that our operations, previously hindered by inefficient labor and transportation difficulties, were for November and December materially curtailed. This necessitated a considerable reduction in selling prices, and to meet this condition we were compelled in December to announce reduction in wages and salaries, effective Jan. 1 1921.

Improvements.—Extensive alterations, repairs and renewals have been made and are still in progress at Johnstown, the necessity for which was mentioned in our last report. (V. 110, p. 1199.) When trade conditions permit approximately full operations these improvements should secure us substantial benefits in reduced cost of production.

Cash Holdings.—In order to provide for these expenditures and others, the necessity for which may develop later, it has been our aim to conserve the cash resources, which will account for the relatively large amount of cash shown by the balance sheet.

Foreign Business.—Our foreign trade, conducted through the Consolidated Steel Corporation, has been an important factor in the year's business. The abnormal condition of international exchange is a severe handicap, and from present outlook the volume of foreign business for 1921 will be less than for 1920.

Outlook—Radical Price Reduction.—Since Jan. 1 1921 the halt in trade has continued, the situation becoming extremely serious not only to our stockholders, but especially to the 30,000 employees who under normal conditions depend upon the operation of our mills for their livelihood.

While the causes are very complex, nevertheless we believe the hesitation of buyers was largely due to the belief that the market for steel products was falling and that no buying of any importance would be done until the consuming interests were convinced that the market had fallen.

We, therefore, on Feb. 4 1921 announced radical reductions in the selling prices of our standard rolled products as a first step toward normal conditions.

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General Readjustment.—We are confident that thorough liquidation in all commodities is necessary before a revival in trade can be expected, and this, of course, involves further readjustments in labor rates not only in the steel business but in all other industries.

Unfortunately there seems no immediate prospect for relief in one of the principal items of manufacturing costs, i. e., freight rates. The quantity of material which must be assembled for the production of one ton of plates, i. e., ore, fuel, limestone and all of the various supplies, is about 12,000 lbs., or 6 net tons. A comparison of freight rates on these materials in effect in July 1914 with present rates shows an average increase of about 90%.

Business is therefore confronted with the abnormal condition that, with some notable exceptions, the railroads cannot be operated profitably if these high rates are not maintained, and, on the other hand, general business will be seriously handicapped and tonnage of freight reduced, unless railroad freights are included in the general scheme of liquidation. Manifestly the only way out is for the railroads to reduce their operating costs also, the principal item of which is labor, so as to be in a position to establish lower freight rates.

[Signed by William E. Corey, Chairman, and A. C. Dinkey, President.]

AVERAGE NUMBER OF EMPLOYEES AND EXPENDITURES FOR LABOR—ORE TO FINISHED PRODUCT.

	1916.	1917.	1918.	1919.	1920.
	$	$	$	$	$
Total pay-roll	31,521,531	47,555,197	59,304,724	39,827,922	58,828,739
Avge. No. empl.	31,048	38,375	34,434	22,955	27,224
Avge. wages per empl. per year.	$1,015	$1,307	$1,722	$1,734	$2,161
Gross tons products shipped	1,558,108	1,614,373	1,448,374	826,925	1,309,838
*Wages paid p.ton products ship'd	$18 95	$27 95	$39 44	$46 67	$42 29

* Total pay-roll, less portion expended on construction and improvements, divided by tons of steel product shipped.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.
Net earnings, after Federal taxes	a$19,687,543	$16,787,255	$50,529,012
Other income—Interest earned, &c.	2,557,659	2,277,630	1,507,927
Total	$22,245,202	$19,064,885	$52,036,939
Prov. for depr., exh'n of minerals, &c.	6,746,752	5,334,770	9,915,777
Prov. for amort. under Fed. tax law	-------	-------	5,193,563
Inventory depreciation	-------	-------	4,500,000
Bond int. (incl. sub. cos.' $572,929)	2,734,811	2,802,789	2,880,342
Guar. div. on Cambria Iron Co. stock	338,720	338,720	338,720
Dividends paid	(8%)8,000,000	(9)9,000,000	12,000,000
Balance	$4,424,920	$1,588,605	$17,208,537
Previous surplus brought forward	$55,308,703	$53,720,098	$41,461,561
Add—Transferred from app. surplus	131,826	-------	-------
Total	$59,865,449	$55,308,703	$58,670,098
Deduct—Special deprec'n charged off property and plant account	-------	-------	4,950,000
Total surplus Dec. 31	$59,856,449	$55,308,703	$53,720,098

a Net earnings from operations after deductions for (*a*) Federal taxes, (*b*) all expenses incident to operations including those for ordinary repairs and maintenance, amounting to $20,000,000 in 1920, as against $14,000,000 in 1919 and $20,000,000 in 1918.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
xProp. & plant	183,914,515	170,250,262	y Capital stock	100,000,000	100,000,000
Investments in other cos.	1,872,450	1,130,451	Cap. stk. of suc. cos. not held by M. S. & O. Co. (par)	2,133,450	2,133,450
Cash	27,684,921	5,803,589	Guaran. stock—Cam. Iron Co.	z8,468,000	8,468,000
Customers' accts	15,864,910	8,299,588	5% conv. sk. fd. bds. of Midv. S. & O. Co.	w42,479,500	43,227,500
Adv'ce pay'ts on ore purch., &c.	659,955	2,005,218	Bds. of sub. cos.	11,046,000	11,641,000
Sundry debtors	3,096,843	2,993,104	Vouch.&payrolls	3,522,499	3,358,587
Notes&loansrec.	1,250,078	784,108	Depos. received on contracts	-------	2,733,924
Marketable sec.: U. S. Lib. bds. & ctfs. of ind.	4,496,784	39,282,118	Accruals, &c.	v8,605,499	14,435,647
Anglo-French 5-year 5% external loan bds.	-------	184,285	Depr. cont., &c., reserve	44,942,787	34,729,888
Oth. mark. sec.	522,995	537,492	Surp. applic. to minor. int.,&c.	4,432,922	4,161,924
Inventories	45,393,835	48,071,105	Surplus balance	59,865,450	55,308,703
Adv. stripping ore mines, &c.	700,656	828,809			
Specific funds	38,164	28,491			
Total	285,496,106	280,198,623	Total	285,496,106	280,198,623

w After deducting $1,675,000 in treasury, $2,464,500 redeemed and $3,381,000 unissued. x Includes property leased under 999-year lease from Cambria Iron Co. and improvements thereto. y After deducting $23,767,750 held for conversion of bond and $26,232,250 for general corporate purposes. z Cambria Steel Co. guarantees an annual dividend of 4% on the above mentioned Cambria Iron Co. stock as rental for property held under the 999-year lease. v Includes estimated Federal taxes.

The inventory of $45,393,835 on Dec. 31 1920 includes at cost or market chiefly the following: (*a*) iron ores, $18,467,086; (*b*) pig iron, scrap, &c., $5,321,845; (*c*) finished products and work in process, $8,639,281.—V. 112, p. 567, 379.

United Cigar Stores Co. of America.

(*Report for Fiscal Year ending Dec.* 31 1920.)

[A large majority of Common stock is owned by United Retail Stores Corp. See that co. below and compare V. 109, p. 807, 279, 585, 1994.]

Calendar Years—	1920.	1919.	1918.	1917.
Net profits	$6,004,005	$5,921,368	$5,010,204	$3,423,501
Floor taxes	-------	584,889	-------	-------
Federal taxes, est.	975,000	900,000	1,000,000	550,000
Preferred dividends (7%)	316,890	316,890	316,890	316,890
Common dividends	(1½%)492,745	(10½)2852010	(8½)2308770	(7½)2105055
Balance, surplus	$4,219,371	$1,267,579	$1,384,544	$451,556
Previous surplus	5,759,628	5,067,761	3,683,217	3,231,660
Total	$9,978,999	$6,335,340	$5,067,761	$3,683,216
Stock divs. paid in Common stock (20%)	5,703,348	-------	-------	-------
Add'l Fed'l taxes, 1918	-------	575,712	-------	-------
Profit & loss, surplus	$4,275,651	$5,759,628	$5,067,761	$3,683,216

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Leaseh'd int., &c.	4,448,092	4,315,755	Preferred stock	a4,527,000	4,527,000
Good-will, &c.	21,400,000	21,400,000	Common stock	a32,885,348	27,162,000
Stocks & bonds	493,653	1,278,266	Bills & accts. pay.	9,561,322	8,921,549
Stock for profit-sh.	1,357,176	1,389,888	Rents rec. in adv.	474,220	157,613
Cash	4,575,685	4,776,592	Reserved for taxes	1,041,102	976,725
Demand notes	-------	-------	Reserve for Common dividend, payable in Jan.	492,745	1,629,720
Bills & accts. rec.	1,910,964	1,339,641	Prov. surplus res.	3,750,351	3,323,281
Merch. & supplies	13,253,300	12,632,140	Surplus	4,275,651	5,759,629
Equipment, &c.	4,050,352	3,218,335			
Impts. to leaseh's.	4,197,481	1,381,885			
Other deferred	1,301,034	725,014			
Total	56,987,738	52,457,517	Total	56,987,738	52,457,517

a Authorized capitalization: Preferred, $5,000,000; par, $100; Common, $60,000,000, par, $100.—V. 112, p. 856, 569.

American Bank Note Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1920.)

President D. E. Woodhull says in substance:

Results.—The year has been a most successful one for your company. The reorganization of our productive and selling departments in the various plants and the almost 100% working of the new equipments in the various most used in an increased volume of business turned out, but in an economic saving in relative costs. Our business has increased during the year, and because of careful and efficient service, we have secured many new customers.

Because of our high standard of workmanship and security in our steel-engraved bank notes we have received large orders from foreign countries which were forced to have entirely new and secure issues to replace the "publications" of cheaply printed paper money with which they were flooded. An immediate lessening of demands of this sort must, of course, be expected; but the foundations for this new business have been laid; our notes are in circulation and producing a good impression; and reprint orders will come in time.

Outlook.—The difference in exchange has again been responsible, to a greater degree, for the difficulties attending our securing, on a satisfactory basis, orders from the different banks of issue and governments of Continental Europe and several large contracts are now in abeyance because of this condition. In general, however, the outlook for 1921 is good, in both the foreign and domestic fields of our business. The work in progress is taken at factory cost. All our real estate is unmortgaged.

Marketable Investments.—These consist of: British Govt. notes, $609,600; Canadian Govt. bonds, $399,350; U. S. Govt. certifs. of indebt., $100,000; total, $1,108,950.

Stockholders.—On Dec. 31 1919 there were 1,742 stockholders, average holding of about 103 shares.

COMBINED INCOME ACCOUNT YEARS ENDING DECEMBER 31.

	1920.	1919.	1918.	1917.
Net profits	x$3,072,035	$1,883,649	$1,334,760	$938,908
Depreciation	181,826	172,242	176,971	156,581
Balance	$2,890,209	$1,711,407	$1,157,789	$782,327
Misc., less interest paid	175,079	60,486	59,432	41,737
Total	$3,065,288	$1,771,893	$1,217,221	$824,064
Accr. int. & disc. on notes	$3,944	$117,228	$32,343	$34,134
Exchanges, losses & res've	281,609	238,092	-------	-------
Alterations and renewals	75,000	25,000	-------	-------
Pension fund	40,000	90,000	40,000	21,541
Profit-sharing plan	288,788	114,314	90,810	34,336
Preferred dividends (6%)	269,739	269,739	269,739	269,739
Common dividends (7%)	314,699	(6)269,742	(6)269,742	(6)269,742
Reserve for contingencies	200,000	-------	-------	-------
Total deductions	$1,473,779	$1,124,115	$702,634	$629,492
Balance, surplus	$1,591,509	$647,778	$514,587	$194,572

x After deducting all expenses, including repairs and provisions for bad debts, reserves for all taxes accrued including income and excess profits taxes.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Real estate & bldgs	3,277,048	3,038,985	Preferred stock	4,495,650	4,495,650
Mach., equip., &c.	5,575,972	4,963,633	Common stock	4,495,700	4,495,700
Materials, supp. & work in progress	2,923,949	2,438,704	Stock scrip redeemable in cash	262	262
Accts. receivable	2,105,800	2,187,412	Accts. payable, &c.	1,837,769	822,900
Marketable invest.	1,108,950	361,523	Res. for exch. loss	548,392	235,323
Due from employ. acct. Lib. Loan & Vict. Loan bds.	-------	56,766	Adv. on account of customers orders	282,357	1,806,409
Contract deposits	55,520	55,720	Preferred dividend payable	67,435	67,435
Short-term invests.	500,000	-------	Reserves	451,494	165,549
Special deposits	151,494	140,549	Surplus	4,687,336	3,095,827
Cash	1,125,158	1,919,447			
Deferred charges	12,503	21,918			
Total	16,866,395	15,185,056	Total	16,866,395	15,185,056

—V. 112, p. 64.

The Coca-Cola Company, Atlanta, Ga.

(*Report for Fiscal Year ending Dec.* 31 1920.)

PROFIT AND LOSS STATEMENT FOR YEAR ENDED DEC. 31 1920.

Net sales, $32,341,429; cost of operations, $27,365,167; profit	$4,976,262
Less other deductions from income as cash discount allowed	335,103
Net income	$4,641,158
Less loss on sugar and other materials valued at cost or market, whichever was lower on Dec. 31 1920	$2,201,992
Dividends, Pref., 7%, $700,000; Common, $1,000,000	1,700,000
Federal taxes, 1919, $136,018; 1920, $300,000	436,018
Net amount added to surplus	$303,148

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Real estate, bldgs., mach'y, &c.	4,250,681	2,333,512	7% Pref. stock	x10,000,000	10,000,000
Cash	1,977,434	839,851	Common stock	x15,010,000	15,010,000
Notes & acc'ts rec.	1,120,736	1,823,599	Notes payable	8,390,240	1,312,462
Inventories	3,770,433	1,175,963	Acc'ts payable		10,910
Cash adv. on sugar commitments	4,017,425	-------	Pref. div. payable Jan. 1	350,000	-------
Prepaid values, &c.	89,012	-------	Res. for Fed. taxes	300,000	15,000
Lib. bds. & W.S.S.	20,394	498,644	Employ.'s' pay'ts on com. stock	-------	89,305
Canadian Vic. bds.	-------	19,150	Surplus	y5,656,097	5,365,764
Stk. held for empl.	-------	153,500			
Good-will	24,960,222	24,959,222			
Total assets	40,206,337	31,803,441	Total liabilities	40,206,337	31,803,441

x Par value of Pref. stock, $100; Common stock, 500,000 shares, without par value, issued for $15,010,000 cash. y Includes $4,590,000 capital surplus and $1,066,098 surplus earned.—V. 112, p. 655.

United Retail Stores Corporation.

(*Report for Eleven Months ending Dec.* 31 1920.)

INCOME ACCOUNT FOR ELEVEN MONTHS ENDING DEC. 31 1920 *—SIX MONTHS ENDING JANUARY* 31, 1920.

	11 *Mos. to Dec.* 31 '20	6 *Mos. to Jan.* 31 '20
Net profits in 1920 "stock divs. paid out of earnings of subs. cos. for the 11 mos. end. Dec. 31 1920"	$5,705,057	$4,706,332
Reserve for Federal taxes (est.)	920,818	-------
Cash dividends	-------	($3)1,675,047
Balance surplus	$4,784,239	$3,031,285
Add previous surplus	3,031,285	-------
Total	$7,815,524	$3,031,285
Two Common stock dividends of 5% each paid Aug. 16 and Dec. 15 1920 in Common stock	3,685,172	-------
P. & L. surplus at end of period	$4,130,352	$3,031,285

BALANCE SHEET.

Assets—	*Dec.* 31 '20 $	*Jan.* 31 '20 $	*Liabilities*—	*Dec.* 31 '20 $	*Jan.* 31 '20 $
Stock in other cos.	42,304,557	29,727,150	Preferred stock	1,000	1,000
Cash	697,201	4,596,113	Com. (found. sh.)	800,000	800,000
Accounts rec.	520,431	28,513	Com stk. (class A)	32,653,572	28,917,450
Furniture, &c.	7,849	10,474	Accts. & bills pay.	5,030,452	8,574
Organization exp.	79,442	79,396	Interest payable	72,937	8,289
			Tax reserve	921,166	-------
			Common div. pay.	-------	1,675,047
			Surplus	4,130,352	3,031,285
Total	43,609,480	34,441,646	Total	43,609,480	34,441,646

—V. 112, p. 856.

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Liggett & Myers Tobacco Co., New York.

(Report for Fiscal Year ending Dec. 31 1920.)

	1920.	1919.	1918.	1917.
Net profits, incl. divs. from subsidiary cos.	$10,572,966	$8,917,233	$10,050,222	$9,184,783
*Difference between cost & par, 7% bonds	16,416	20,034	22,220	34,601
Interest on bonds	1,758,747	1,768,162	1,777,328	1,786,463
Interest on 6% notes	1,200,000	1,200,000	966,666	
Pref. dividends (7%)	1,575,980	1,575,980	1,575,980	1,201,634
Common dividends (12%)	3,384,513	(16)3439,424	(16)3439,424	(16)3439,424
Balance, surplus	$2,637,310	$913,633	$3,138,604	$2,722,662

*This is the difference between purchase price and par of 7% gold bonds, viz. (par value), $133,600 in 1920, $130.000 in 1919, $127,750 in 1918, $115,350 in 1917 and $116,750 in 1916) purchased and canceled during year.

Dividends paid on the Common stock in 1920 and previous years were four quarterly dividends of 3%, extras of 4% each were paid in April 1917, 1918 and 1919; none in 1920.

BALANCE SHEET DEC. 31.

	1920. $	1919. $		1920. $	1919. $
Assets—			*Liabilities*—		
Real est., machinery and fixtures	16,218,181	13,096,016	Preferred stock	22,514,000	22,514,000
Brands, trade-mks., good-will, &c	40,709,711	40,709,711	Common stock	21,496,400	21,496,400
Leaf tobacco, manufactured stock & other supplies	62,079,587	70,976,932	Common stock B	10,733,200	
Stocks other cos.	1,794,584	1,752,584	7% bonds	14,401,500	14,535,100
Cash	8,077,290	13,359,416	5% bon s	15,059,600	15,059,600
Bills and accounts receivable	8,391,953	15,219,601	6% gold notes	20,000,000	20,000,000
			Accr. int. pay. Apr.	252,026	254,364
			Accr. int. pay. Feb.	313,742	313,742
			Accr. int. pay June	100,000	100,000
			Pf. div. pay. Jan. 1	393,995	393.995
			Accounts payable	884,970	26,423,517
			Bills payable	-------	
			do Lib. bonds	-------	5,850,000
			Res. for taxes, &c	4,501,550	4,649,391
			Res. for adv., &c.		
			Deprec n reserve	4,229,988	3,771,125
			Profit and loss	22,390,335	19,753,025
Total	137,271,306	155,114,260	Total	137,271,306	155,114,260

—V. 111, p. 498.

American Chicle Co., New York.

(Report for Fiscal Year ending Dec. 31 1920.)

The report submitted at the annual meeting Feb. 15 1921 says in substance:

Results.—From a manufacturing standpoint the year was even more trying than was 1919. The rapidly advancing prices for raw materials of the first six months was followed by a decline in inventory values which developed with suddenness and severity during the latter part of the year. The sales, which in the early months promised to exceed the annual record of 1919, began to fall off in the latter part of the year, and later this decline became much more pronounced. Past experience, however, has shown that our sales are not permanently affected by periods of depression. Our export business generally has been checked by the decline in exchange.

Business conditions in Great Britain have not been favorable to the development of our business there. Chewing gum has, however, established a firm foothold in that country, and we expect that Adams & Beemans, Ltd.—a subsidiary [with $576,000 capital stock]—will show a substantial increase in business when conditions become normal. Our Canadian company [capital stock $1,000,000] increased its business during 1920 and its results [net income $41,116] were of a very satisfactory nature.

Concentration.—In 1916 14 small plants were operating. The company has now accomplished the concentration of its manufacturing operations. The factories in Cleveland, Kansas City and Portland, Ore., have been sold to advantage (V. 111, p. 2327). The refining plant at Long Island City and the Portland, Me., factory have been closed, and are for sale. The Rochester factory has been closed and the lease assigned to the city, and the old Sterling Gum factory has been closed and leased; both at a profit to the company.

The new factory in Long Island City, expected in February, was not completed until October. It is now equipped with the machinery from the dismantled factories. Considerable additions to machinery and equipment were made, principally in the form of automatic rolling and scoring machines.

Financing.—Due to increased volume of business, higher prices for raw materials, freight congestion, and the drop in foreign exchange, additional capital became necessary. The stockholders on May 6 1920 increased the authorized number of shares of common stock from 80,000 to 162,500, at the same time changing the par value from $100 to shares without par value. Arrangements were made with bankers to underwrite the offering of new shares to stockholders. Approximately 20,000 shares were taken by stockholders, while 51,408 shares were taken by the syndicate. The balance of 11,092 shares remain in the treasury (V. 110, p. 1974, 2569; V. 111, p. 75, 296, 495).

The Common stock has been listed on the N. Y. Stock Exchange and provision made for the listing of the Preferred stock as and when the new certificates are available (V. 112, p. 472).

Results for 1920.—An appreciable margin ($160,919) above dividend requirements is shown for the year, despite the general stagnation of business. Inventories, however, have been written down as shown in the statement of surplus account, by the amount of $1,056,291, thus reducing the surplus by $895,372. By so doing all inventories stand as of Dec. 31 1920 at cost or market, whichever was lower. This mark-down of raw materials should of course redound to the benefit of future earnings.

Common Dividend Omitted.—In view of the immediate situation and the uncertainties of general financial conditions, it was thought best to conserve the company's cash position. The Common stock dividend normally payable on Feb. 1 1921 was therefore omitted (V. 112, p. 64).

Directors.—On Nov. 30 Lewis L. Clarke [Pres. Am. Ex. Nat. Bank] was added to the board, and Hugh C. Leighton was elected to succeed Adam P. Leighton, who resigned.

Outlook.—The reduction in inventories during the next few months should enable the company to liquidate in whole or in a large part its current indebtedness, and with anything like normal conditions the earnings for 1921 should prove satisfactory.

[Signed by Darwin R. James Jr., President, and Thomas Adams, Chairman of the Board.]

RESULTS FOR CALENDAR YEARS.

Calendar Years—	1920.	1919.
Gross profits from sales, less cost of mfg. & mat'ls.	$4,694,171	$6,027,653
Other income	320,117	88,278
Total income	$5,014,288	$6,115,931
Selling, exp., advertising, admin., taxes, &c	3,645,589	4,394,033
Depreciation	141,740	122,153
Interest charges	434,869	-------
Preferred dividends (6%)	180,000	180,000
Common dividends (see text)	($4)451,172	($4)318,136
Net income	$160,918	$1,101,609
Previous surplus	2,895,744	1,794,134
Less adjustments and loss on inventories as of Dec. 31 1920	1,056,291	-------
Profit and loss surplus	$2,000,371	$2,895,744

BALANCE SHEET DEC. 31.

	1920. $	1919. $		1920. $	1919. $
Assets—			*Liabilities*—		
Land, bldgs., equipment, &c	4,278,461	2,700,932	Preferred stock	3,000,000	3,000,000
Trade-marks, good-will, &c	8,159,432	8,155,897	Common stock— 151,408 shares, no par value	10,352,945	8,000,000
Inventories	4,929,862	4,333,226		2,047,500	2,106,500
Advances for mat'l	594,345	998,464	Bonds	2,200,000	2,500,000
Notes & acc'ts rec.	2,033,626	2,399,378	Serial notes	3,834,663	1,774,436
Cash	585,427	275,958	Notes & acc'ts pay.		
U. S. Lib. bonds	85,072	100,549	Reserved for taxes, depreci'n, &c	58,084	547,006
Stks. & bds. of oth. cos. & treas. stk.	2,107,002	1,320,774	Surplus	2,000,371	2,895,744
Def. charges, &c	720,336	538,508			
Total	23,493,563	20,823,686	Total	23,493,563	20,823,686

—V. 112, p. 851.

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.

Intra-State Rates.—(a) Kansas P. S. Commission moves to delay increase in intra-State rates by continuing all rate cases till September. (b) I.-S. C. Commission on Feb. 25 ordered intra-State rates in Texas raised to interState basis. "Times" Feb. 26, p. 7.

(c) Representatives of 42 States appeared before U. S. Supreme Court on Feb. 28 to question the constitutionality of the Transportation Act of 1920 as applied to intra-State rates. "Sun" Feb. 28, p. 2.

Increased Rates Charges Effective Feb. 25 on Iron Ore Shipments Allowed to Stand.—"Iron Age" March 3, p. 579.

Guaranty Partial Payment Bill Signed by Pres. Wilson on Feb. 26.—About $264,000,000 has been paid under the Govt.'s guaranty for the 6 mos. ended Sept. 1 1920 and the bill signed Feb. 26 will make possible large additional payments, possibly $100,000,000, by March 15. "Times" Feb. 28, p. 10.

Number and Wages of Railroad Employees.—Detailed tables prepared by the Bureau of Ry. Economics show the number of railroad employees in U. S. in Aug. 1920 as 2,200.000, with wages at annual rates of $3,800,000,000 contrasting with an average of 1,732,000 employees in 1917 and total annual compensation of $1,739,482,142; increase in aggregate compensation 118%. Men in six groups now receive over $3.000 p. a., freight engineers getting $3,579. "Ry. Age" Feb. 25, p. 468, 469. As to recent reduction in number of employees, see "Retrenchment" above.

Criticism of Commission's Railroad Terminal Plan.—J. J. Mantell, of Erie RR., considers the outer belt line impracticable and likely to be little used. The automatic electric railway he believes, would serve merely as a small package road and the cost, possibly $240,000,000, would be prohibitive. "Ry. Age" Feb. 25, p. 473.

Foreign Roads.—(a) Labor to participate in French RR. management. "Railway Gazette" of London, Feb. 11, p. 167. (b) Troubles of English railroads. N. Y. "Times" Feb. 27, p. 7.

Miscellaneous.—(a) Full crew law costs Indiana RRS. $1,000,000 yearly. "Ry. Age" Feb. 25, p. 479. (b) 21 cities in N. Y. State oppose Miller traction plan. "Times" Mar. 3, p. 7. Merits of plan, full description in daily papers.

Idle Freight Cars.—Week of Feb. 21 reported as 423,193, as against 358,065 Feb. 8 1921.

Car Loadings at New Record in U. S. in Dec. 1920.—Avge. per car 31.2 tons against 27.7 tons under Federal control in Dec. 1919. "Times" Feb. 26, p. 17.

Street Ry. Equipment Financing Co.—See Electric Ry. Equip. Securities Corp. below and "Phila. News Bureau" Feb. 26, p. 1.

Strikes.—(a) Strike by 125,000 Mexican RR. men fails to stop traffic, but curtails it greatly. "Times" Feb. 26, p. 2; "Fin. Amer." March 1 or 2. (b) 16 unions authorize strike on Atlanta Birm. & Atlantic following order of court for wage decrease equal to about 50% of advance during war. See last sub-par below. (c) On Feb. 26 employees of Mo. & Nor. Ark. RR. were reported to have gone on strike because of general 20% wage reduction made Feb. 1. RR. Labor Board on Feb. 21 ordered conference as to decrease. See "Ry. Age" Feb. 25, p. 454.

Lower Rates.—(a) Press reports announce reduction by certain lines of $2 25 per 1,000 ft. on lumber from Pacific Coast to Chicago to revive shipments cut off by rate advance. "Times" Feb. 27, Sec. 2, p. 6. (b) Practically every road running out of Chicago makes substantial reduction in passenger fares for summer months. "Times" March 1, p. 24. (c) N. Y. legislators would demand lower rates. Idem, p. 13. (d) Western Pacific RR. on or about Feb. 1 reduced rates on ore from Nevada to Utah smelters. "Eng. & Min. Jour." Feb. 5.

Retrenchment, &c.—(a) Owing to contracting revenues some 289,000 RR. employees have been laid off since Sept. 1920, or in excess of the increase during Federal control. (b) Penn. RR., following 10% cut in expenses ordered in Dec. 1920 and 10% in Jan. 1921, has ordered further curtailment; Altoona shops to close. "Phila. N. B." Feb. 28, p. 1; "Times" Feb. 27, p. 12; March 3, p. 16. (c) N. Y. Central, D. L. & W., Central RR. of N. J., Lehigh Valley RR., &c., have notified their unskilled laborers of conferences preparatory to wage cuts. "Times" March 2, p. 20; March 3, p. 10. In 1920 the RRs. of the U. S. were paying some 255,526 section men an average of $1,215 yrly. and about 150,000 other unskilled laborers, say, $1,300 yrly., or about 20% more it is claimed than similar labor outside is now receiving. (d) Union Pac. reported to be cutting expenses $1,000,000 monthly, and C. B. & Q. $800,000 amonth. "Times" Feb. 27, p. 19. (e) Waste under national agreements. Boston "N. B." Mar. 1, p. 11. "Times" Mar. 3, p. 10.

(f) Receiver decreases wages. See Atl. Birm. & Atl. RR. below. (g) Eastern Mass. (St.) Rys. See below.

New England Roads Propose Further Emergency Rate Increase of 10% on Freight and Passengers, also Higher Mail Pay.—The New England RR. executives on Feb. 26, in view of an estimated annual deficit of $27,000.000 below fixed charges, held a conference in Boston with the Governors of the New England States with reference to a proposed emergency increase in freight and passenger rates of 10% until Feb. 28 1922. It is still hoped that the great majority of the trunk lines will agree to participate in payments to the New England roads at the rate of $15,000.000 p. a. till that date; but further immediate relief is necessary, earnings falling 50 millions below 6% on valuation; shippers object; investigation proposed. "Boston N. B." Feb. 26; "Times" Feb. 27, p. 6; "Boston Finanaial News" Feb. 28.

Mail Pay.—The New England roads on Feb. 28 also applied to the I.-S. C. Commission for adequate rates on U. S. mail. "Times" March 1, p. 22.

Matters Covered in "Chronicle" of Feb. 26.—(a) Passage of bill authorizing partial payments under Govt. guaranty, p. 802; see also signing of same above. (b) Congress appropriates $1,000,000 for further RR. valuation work, p. 803.

Atlanta Birmingham & Atlantic RR.—*Receivership—Wages Reduced.*—Colonel B. L. Bugg, President, was named receiver on Feb. 25 by Judge Sibley of the U. S. District Court at Atlanta, Ga., on a petition filed by the Birmingham Trust & Savings Co. on a claim for $90,000, said to be due on a promissory note given by the company.

The receivership is the climax of a long controversy between the co.'s officials and the employees over a notice issued Dec. 29, making a cut of 50% on all increases given to the 2,000 employees since the beginning of the war. The road is said to be losing $100,000 a month under the present wage scale.

Federal Judge Sibley on Feb. 28 signed an order authorizing the receiver to put into effect a reduction in wages of about 50% of all increases granted since the Government assumed control of the property in 1917.

Receiver Bugg says that since Sept. 1 1920 the road laid off 500 employees out of 2,333 in an effort to reduce expenses and avoid receivership. This meant an annual saving of about $1,100,000.

The net operating deficit for the first 4 months of private operation following cessation of the Government guaranty totaled $381,847, as follows: Sept., $110,894; Oct., $84,858; Nov., $92,192; Dec., $93,903.

Fairly representative examples taken from the December pay-roll show one passenger engineer earning $320 88; freight engineer, $344 89; negro fireman on passenger train, $254 72; passenger train conductor, $286 64; switchman in terminal yard, $218 90; electrician, $255 96; machinist, $253 73; negro laborer in shops, $146 62; car inspector, $244; negro coach cleaner, $147 25; call boy, $138 57. There were cases when the monthly wage of a station agent exceeded gross receipts taken in at his station.

Railroad Brotherhoods Endorse Strike.—

Sixteen railroad bortherhoods, it was announced on March 3, have endorsed a strike of the employees of the road. It was also announced that the sanction will become effective as a date for concerted action to be agreed on by the local representatives of the organizations on the road.

This is the first strike to be sanctioned by the unions since the creating of the U. S. Railway Labor Board for the amicable settlement of difficulties. —V. 112, p. 561, 371.

Boston & Maine RR.—*Obituary.*—

James L. Doherty, a trustee, died in Springfield, Mar. 2.—V. 112, p. 561, 160.

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Buffalo Rochester & Pittsburgh Ry.—*Bonds Paid.*—The $1,300,000 6% bonds of the Rochester & Pittsburg RR. due Feb. 1 1921 were paid off at maturity at office of A. Iselin & Co. 36 Wall St., N. Y. The company obtained a Government loan of $1,000,000 to help it in meeting this maturing debt. These bonds were provided for under the terms of the Consol. Mtge. 4½s but owing to the condition of the security market none of these bonds have been sold.—V. 112, p. 561, 161.

Canadian Pacific Ry.—*Leases Office.*—The company has taken a year lease on the first two floors and basement of the new Canadian Pacific Building a 21-story structure which is nearing completion at the southwest corner of Madison Ave. and 44th St., N. Y. City. Occupation will begin May 1 next. The aggregate rental is in the neighborhood of $3,000,000.—V. 112, p. 848, 743.

Central Pacific Ry.—*Decision.*—The U. S. Supreme Court has confirmed the company's title to certain public lands acquired in California through the purchase of the Oregon Short Line RR. by enjoining the Secretary of the Interior from interfering.—V. 111, p. 2423.

Chicago Burlington & Quincy RR.—*Plan Approved in Part by Commission.*—The I.-S. Commission on Feb. 28 granted the company permission to issue $60,000.000 additional capital stock as a stock dividend but denied the company's application to issue $109,000,000 First & Ref. bonds, of which $80,000,000 would be divided between the Northern Pacific and Great North roads as a bond dividend. (Compare V. 111, p. 2040.) The decision declared:

Authority granted to issue $60,000,000 par amount of capital, and authority to issue $109,000,000 par amount of first and refunding mortgage bonds denied.

The issuance of the stock and bonds was part of a plan to help the Great Northern and Northern Pacific roads in financing the $215,227,000 Joint 4s which become due July 1 next.

The decision, concurred in by six members of the Commission, with 3 members dissenting, says in part:

"The evidence establishes (1) that C. B. & Q. has a great uncapitalized surplus; (2) that present capitalization is far below actual investment or any fair value for rate-making purposes which we may subsequently fix under the Valuation Act, Section 19-A of the I.-S. Commerce Act; (3) that the increase in capitalization which would follow the grant of this authority would still leave total capitalization below actual investment and probable fair value of property devoted to public service; (4) that remaining uncapitalized surplus would be sufficient to serve the purposes for which a surplus should be accumulated; and (5) that present financial structure is obsolete and inadequate and that a new form of mortgage and a larger stock base to meet requirements of statutes governing investments by savings institutions in various States are necessary.

"We find that the proposed issue of $60,000,000 stock as a dividend (a) is for a lawful object within its corporate purpose, and compatible with public interest, which is necessary, appropriate for and consistent with proper performance of service to the public as a common carrier; and which will not impair ability to perform that service; and (b) is reasonably necessary and appropriate for such purpose; but that applicant has not justified an authorization of issuance as dividends of mortgage bonds against its surplus and that authority therefor should be denied. If applicant desires, we shall give consideration on present record to an application to issue bonds for appropriate purposes other than dividends.

"The question of a proper return on fair value of property devoted to public use is not pertinent. It is not before us. No one questions the right of owners to compensation for sacrifices made in foregoing dividends. The denial in this case extends only to issuance of a bond dividend by a railroad which has no need for the bonds, and which can advantageously issue all the stock reasonably required for its needs. The more adapted form of mortgage which the applicant desires can be provided without the assurance of a bond dividend."

It is stated that interests identified with the proposed financing plan of the company are bending every effort to prepare a new plan to take the place of the one which was turned down by the Commission. It is understood that within a short time an entirely new plan will be formulated and presented to the Commission, as it is realized that haste must be exercised in this regard because of the length of time usually taken by the Government in finally passing upon any railroad measure.—V. 112, p. 371.

Chicago & Eastern Illinois RR.—*Govt. Settlement.*—General Counsel Davis of the Railroad Administration says that on Feb. 18, Receiver Jackson of the company acknowledged the payment of $3,000,000 in full settlement of the claims, rights and demands that he then had against the Director General. Mr. Davis says further that the Director General agreed to fund for 10 years from March 1 1920, the expenditures for additions and betterments on the property during Federal control, amounting to $3,425,000. He says he cannot understand the mention of a sum of $11,000,000 in a Chicago dispatch concerning the settlement. ("Wall Street Journal.")

The sale of the road scheduled for March 1 has again been postponed until April 5.—V. 112, p. 651, 561.

Chicago Rock Island & Pacific RR.—*Worthless Bonds.*—The "Financial World" calls attention to the fact that swindlers are placing with considerable success the worthless securities of this defunct company among ignorant investors, the latter believing the securities to be those of the reorganized Rock Island *Railway.*—V. 112, p. 372.

Choctaw Power & Light Co.—*Fare Increase.*—The Oklahoma Corporation Commission, effective Feb. 15, granted permission to the company to charge a 10-cent fare in McAlester. Rates along interurban lines will be increased proportionately; between McAlester and Hartshorne from 50 to 55c.; from McAlester to Haileyville from 45 to 50c. In the city special books will be issued with 3 tickets for 25c. On the interurban 12 tickets will be sold for $1 and any one of these will be accepted between points where the cash fare is 10 cents. See V. 103, p. 938.

Cincinnati Traction Co.—*Fare Increase Enjoined.*—Judge Stanley Matthews in the Common Pleas Court on Feb. 24 on the petition of City Solicitor Zielonka temporarily enjoined the company from advancing the street car fares on March 1 from 8½ to 9 cents as proposed under the service-at-cost ordinance.—V. 112, p. 743.

Cleveland Cincinnati Chicago & St. Louis Ry.—The company has applied to the I.-S. C. Commission for authority to acquire the entire stock of the Evansville Indianapolis & Terre Haute RR.—V. 112, p. 652.

Dayton Toledo & Chicago Ry.—*President.*—W. H. Ogborn of Chicago has been elected President and Gen. Mgr., with headquarters in Dayton, Ohio.—V. 112, p. 753.

Denver & Rio Grande RR.—*Petition Denied.*—The U. S. Circuit Court of Appeals at St. Louis on Feb. 28 affirmed the action of the Federal District Court of Denver in denying stockholders the right to intervene in proceedings involving the sale of the road to Western Pacific interests. The confirmation of the sale of Nov. 20 last is still pending.—V. 112, p. 652.

Detroit United Ry.—*Decision Favors City.*—The U. S. Supreme Court on Feb. 28 held that the City of Detroit has a right to acquire and operate its own city railway lines. The D. U. R. brought suit in the Federal Court for the Eastern District of Michigan for the purpose of preventing officials of the city from taking any steps to acquire a municipal street railway system by an issue of city bonds under a referendum adopted by the people on April 5 1920. Jurisdiction of the Federal Court was invoked on the ground that the execution of the plan of the city would deprive the company of its property without due process of law. The trial Court held it had jurisdiction to hear the case, dismissed the bill for lack of equity, but granted the city certain affirmative relief.

The Detroit City Council on Feb. 23 passed the ordnance providing for the purchase at a cost of less than $1,000,000 of certain sections of the D. U. R. lines, amounting to about 25 miles. The proposition will be submitted to a referendum at the April elections.—V. 112, p. 744, 652.

Duluth-Superior Traction Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Operating revenues	$1,919,579	$1,937,142	$1,665,909	$1,621,932
Total gross income	249,328	280,639	297,407	462,408
Deduct—Int. on fund. debt	175,162	174,838	175,002	173,645
Miscellaneous debits	319	1,033	3,348	2,966
Net income	$73,848	$104,768	$119,075	$285,797

Also to general mortgage sinking fund in 1920, $28,248; in 1919, $29,044; in 1918, $28,837.—V. 110, p. 871.

Eastern Mass. Street Ry.—*To Reduce Wages and Fares.*—The Public Trustees in a notice to the Union employees says: "The existing agreement between this company and the Amalgamated Association of Street & Electric Railway Employees and the several divisions thereof runs up to and including May 1 1921. The public trustees hereby notify you that the company does not desire to renew said agreement, and that effective May 2 1921, it cancels and terminates each and every section of said agreement. * * * Therefore we advise you that on and after May 2 1921, the basic rates of wages that prevailed prior to the last increase, which became effective May 1 1920, will be restored; the differential for one-man car operators will remain at 5 cents.

"Fares will be reduced in every district on the Bay State system on the day when this change in wages takes effect."

Motormen and conductors now receive 56 cents, 58 cents, or 62 cents an hour based on service of three months, nine months or one year or more, with differential of 5 cents for those who operate one-man cars. It is proposed to reduce these rates to 46 cents, 48 cents and 51 cents, retaining 5 cents an hour differential for one man cars. Trustees base their action partly on reports that cost of living has dropped more than 20% since May 1 1920.—V. 112, p. 849, 652.

Electric Railway Equipment Securities Corp.—*Street Railway Equipment Financing Co. Organized.*—The Phila. "News Bureau" Feb. 26 says in substance:

Street railway companies will be aided in financing the purchase of new equipment through the above new financing corporation, just formed by J. G. Brill Co., General Electric Co. and Westinghouse Electric & Manufacturing Co. This new company will make it possible for street railway companies to buy new cars under a plan of deferred payments such as followed by steam railroads through the issuance and sale of car trust certificates. Not only will the street railways be benefited in being provided with a means of buying much-needed equipment, but the companies furnishing the apparatus, &c., for the new cars will be relieved of the burden of carrying along deferred obligations and thus will be in a position to take on a larger volume of business than otherwise would be possible.

The new corporation has been formed under New Jersey charter. Capital $1,000,000, all subscribed for by above companies. Nine directors, three from each of the companies, are Samuel M. Curwen, Pres., Henry C. Esling, V.-Pres. & Sec., and W. H. Heulings (of J. G. Brill Co.); Anson W. Burchard, J. R. Lovejoy and O. D. Young (of General Electric Co.), and Guy E. Tripp, H. E. Westinghouse and H. D. Shute (of the Westinghouse.)

The activities of the new corporation are confined strictly to the financing of the sale of street railway equipment and its formation does not signify any connection between the three manufacturing companies represented other than providing a means of early payment for their products.

Under the new plan the Equipment Corporation will buy up from the equipment manufacturing company the notes and warrants offered in payment by the railway companies and trust formed will carry the guarantee of the corporation. The certificates to be offered by the new corporation will be in denom. of $1,000 and $500, with div. coupons attached, and all mature quarterly during the life of the notes or lease warrants held as security for them by the trustee.

Evansville Indianapolis & Terre Haute Ry.—*Acquired.*—See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 111, p.2041.

Grand Rapids & Indiana Ry.—*Lease—97% of Capital Stock Now Owned by Pennsylvania Co.*—See Pennsylvania RR. under "Financial Reports" above.—V.112,p.469.

Grand Rapids (Mich.) Ry.—*Valuation.*—Engineers employed by the company and the city of Grand Rapids, have presented the following valuations to the City Commissioners for rate making purposes: (1) Total historic valuation of the company's lines without depreciation $5,076,881, and with depreciation $4,219,047. (2) The five-year average valuation from 1915 to 1919 of the physical properties $7,506,992 with depreciaition $6,073,631. (3) The reproduction valuation, which the company insisted would be taken together with the other valuations, is $10,591,414 without depreciation and with depreciation $8,559,776.—V. 111, p. 2324.

Great Northern Ry.—*C. B. & Q. Financing Plan.*—See Chicago Burlington & Quincy RR. above.—V. 112, p. 744.

International & Great Northern Ry.—*Loan Approved.*—The I.-S. C. Commission has approved a loan of $260,750 to aid the company in providing itself with new equipment and additions and betterments to way and structures at a total estimated cost of $521,500. The company itself is required to finance an equal amount to meet the loan of the Government.—V. 112, p. 469.

International Railway, Buffalo, N. Y.—*Annual Report.*—

Income Cal. Years—	1920.	1919.	1918.	1917.
Total income	$11,273,696	$9,355,323	$7,502,776	$8,255,279
Operating expenses a	8,942,124	7,970,624	5,912,848	4,765,267
Taxes	674,365		531,023	637,890
Operating income	$1,657,207	$1,384,699	$1,058,905	$2,852,122
Interest, rents, &c.	1,657,207	1,670,181	$2,213,163	$1,901,700
Renewals, &c., reserve			115,608	293,323
Balance over charges	none	df.$285,482	df$1,269,866	$657,099

a The formula for depreciation and renewals adopted by the P. S. Commission [as of Nov. 30 1919] when granting the 7-cent cash fare—4 tickets for 25 cents—for the City of Buffalo, represents an annual charge of $1,016,000. During the year 1920 the gross revenues after providing for operating expenses, maintenance, taxes and fixed charges left but $866,430 available for depreciation and renewals, or $149,570 less than the full appropriation required. This $866,430 is included in the year's operating expenses.

Balance Sheet as of Dec. 31 1920. *Showing also the Financial Condition Established by the Reorganization.*

Assets—	*After Reorg. Dec.*31'20.		*Liabilities*—	*After Reorg. Dec.*31'20.	
	$	$		$	$
Road, invest., &c.	44,369,253	44,369,253	Capital Stock	16,707,500	16,707,500
Cash	1,136,050	1,136,050	Funded debt	x27,372,782	x27372,782
Supplies, accounts receivable, &c.	987,357	987,357	Notes payable		2,070,190
			Current liabilities	771,720	771,720
Discount, &c.	1,919,406	1,919,406	Deprec. reserve	1,647,905	1,647,904
Pre-payments, &c.	290,176	290,177	Accident reserve	750,920	750,920
Deficit		1,887,504	Rebate fare slips	487,028	487,028
			Accrued taxes, &c.	781,702	781,702
Total each side	48,702,242	50,589,747	Surplus	182,685	

x After deducting $2,878,800 reacquired by sinking fund, &c.

Compare reorganization plan, V. 111, p. 2228, 895.—V. 112, p. 161.

Jacksonville Traction Co.—*Fare Increase.*—Federal Judge R. M. Call has dismissed the petition of a realty company for an injunction restraining the company from collecting the 7-cent fare recently authorized by the Railroad Commission.—V. 112, p. 372.

Kansas City & Pacific Ry.—*Feb. 1 Interest Deferred.*—The Aug. 1 1920 coupons on the First Mtge. 4s of 1990 are being paid upon presentation at the office of the agent of the receiver, 61 Broadway, New York City. Int. due Feb. 1 1921 will be deferred.—V. 112, p. 849.

Lehigh Valley RR.—*Bonds Paid.*—The $500,000 4% Collateral Trust bonds which matured on Feb. 1 were paid off on that date.—V. 112, p. 849.

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Louisville & Nashville RR.—*Payment of Bonds, &c.*—
The I. S. C. Commission has authorized the company to issue $3,500,000 of 1st Mtge. bonds, and the Southeast & St. Louis Ry. to execute a first mortgage upon its property and franchises. All of the stock of the latter company is owned by the Louisville Company, but legal title to the property is held by the St. Louis company.
Under a mortgage dated Jan. 27 1881, the St. Louis Company mortgaged its property and franchises to secure the payment of $3,500,000 1st Mtge. 6% bonds due March 1 1921 and $3,000,000 2nd Mtge. 3% bonds due March 1 1980. This mortgage expressly provides that upon maturity of the first mortgage bonds, the Louisville Company in order to retire said bonds may issue a like amount of new first mortgage bonds bearing the same or a lower rate of interest.
In accordance with this provision, the Louisville Company now proposes to issue $3,500,000 1st mortgage bonds, to be secured by a first mortgage dated March 1 1921, between the Southeast & St. Louis Railway Co., Noble C. Butler and the Illinois Trust & Savings Bank, trustees, and the Louisville & Nashville RR. The proposed first mortgage conveys to the trustee the same property and franchises as were conveyed in the mortgage of Jan. 27 1881. The bonds will bear int. at rate of 6% per annum, payable M. & S. and will mature March 1 1971. It is the purpose of the Louisville Company to exchange bonds of the new issue at par for maturing bonds with all holders who will agree thereto, and to sell any remaining bonds to J. P. Morgan & Co. at not less than 99%. The proceeds of this sale are to be devoted solely to the retirement of the matured bonds.—V. 112, p. 849.

Louisville Railway.—*Valuation—Wage Increase.*—
The company in its application to the court for an order restraining the city authorities from interfering with its collection of a 7-cent carfare placed a physical valuation on its property of from $22,000.000 to $25,000.000. The City Assessor filed an affidavit showing that the valuation for taxation purposes does not exceed $11,580,000.
The company has announced an increase of 3 cents an hour in the wages of all employees, effective simultaneously with the increase in fares. Present wages paid the men range from 41 to 45 cents an hour. See V. 112,p.849.

Maine Central RR.—*Bonds Paid.*—
The $400,000 Knox & Lincoln Ry. 5% Mtge. bonds, series "A" which matured Feb. 1 1921, were paid at the First National Bank, Boston. The company made a loan from the United States under Section 210 of the Transportation Act 1920, of $320,000, for use in meeting this maturity.—V. 112, p. 372.

Memphis (Tenn.) Street Ry.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.
Gross earnings	$3,342,213	$2,681,436	$2,038,190
Operating expenses and taxes	2,466,751	1,828,998	1,455,515
Bond interest, &c	774,788	635,011	638,591
Renewal and replacement reserves	230,238	228,532	169,557
Balance, deficit	x$129,564	$11,105	$225,473

x T. H. Turtwiler, receiver, states that the deficit was increased approximately $10.000 in January 1921.—V. 111, p. 2140.

Missouri & North Arkansas RR.—*Strike.*—
In consequence of a wage reduction of 20% about 450 employees, including enginemen, trainmen, telegraphers and station agents of the company, have gone on strike.—V. 110, p. 1290.

Missouri Pacific Ry.—*Equipment Notes Offered.*—
Kidder, Peabody & Co. are offering Series "A" equip. notes at 99. See description, &c., in V. 112, p. 849.

Monongahela Connecting RR.—*Bonds Paid.*—
The $685,000 1st Mtge. 5s, due Feb. 12 1921, were paid off on that date. There will be no refinancing in connection with the purchase of these bonds.

Nashville, Chattanooga & St. Louis Ry.—*Earnings.*—
The report for the year ended Dec. 31 1920, will show total non-operating income of $2,790,570; total non-operating expenses of $1,733,398, leaving a balance of $1,057,172.—V. 112, p. 744, 162.

New Orleans Texas & Mexico Ry.—*Voting Trust Ctfs.*—
The Columbia Trust Co. is now prepared to exchange certificates representing Capital stock for outstanding v. t. certificates.—V. 112, p. 653.

Norfolk & Bristol Street Ry.—*To Continue Line.*—
The Stoughton Railway Corp., operating between Stoughton and Randolph, Mass., which was to have discontinued service on Jan. 22, has been taken over by business men in the vicinity of Randolph and Stoughton and operation of cars is assured. The holder of the mortgage on the property was the highest bidder for the equipment at foreclosure. Temporary officers have been elected. The line was formerly known as the Norfolk & Bristol Street Railway, which was sold at public auction on Oct. 23 last.—V. 111, p. 1567. ("Electric Railway Journal").

Northern Ohio Electric Corp.—*Earnings—Loan.*—
Earnings Statement (including Subsidiary Companies).

For 12 Mos. end. Jan. 31—	1921.	1920.	1919.	1918.
Gross earnings	$10,945,574	$9,483,718	$7,441,612	$6,519,987
Net (after taxes)	$2,358,749	$2,685,518	$2,085,675	$2,043,114
xFixed charges	1,672,408	1,516,396	1,351,363	1,169,070
Net available for divs., replacements and deprec.	$686,341	$1,169,122	$734,312	$874,043
Preferred dividend	y360,000	y360,000	360,000	360,000
Balance	$326,341	$809,122	$374,312	$514,043

x Including dividends on outstanding Preferred stocks of subsidiary cos.
y Cumulative and unpaid since Dec. 1 1919.
President George E. Hardy March 1 wrote (in brief): "Due to rate increases, gross earnings for the year were the largest in the history of the company; but operating costs, particularly labor, continued to rise sharply. Certain wage agreements entered into last year will expire shortly; it is expected that new contracts can then be entered into upon a more favorable basis. The recent reaction in general industrial activities naturally affected adversely the gross earnings for the four months ending Jan. 31. These conditions, however, are regarded to be more or less temporary, signs of recovery being manifest.
"The banking loan has been reduced from $4,000,000 to $3,600,000, and, having matured Feb. 1 1921, has been renewed for another year for $3,600,000. We are hopeful that a like reduction of $400,000 may be made during 1921."—V. 112, p. 372.

Northern Pacific Ry.—*Forms Subsidiary Oil Co. to Develop Own Oil Lands.*—The company on March 3 announced:
The company owns a substantial acreage of land and of oil and gas rights in parts of North Dakota, Montana and Wyoming, where there are possibilities of oil production. Preliminary investigations have disclosed some 35 so-called "structures" in these States where geological conditions indicate there may be oil and gas. Some of these structures have already been tested and in two locations oil has been produced in commercial quantity; namely, Elk Basin district, mostly in Wyoming, and the Cat Creek district in the central part of Eastern Montana.
In order to handle its lands and rights in the most intelligent and progressive manner and so as to further the development of the oil and gas resources of North Dakota, Montana and Wyoming, the company has joined with interests experienced in the oil business in creating a company known as the *Absaroka Oil Development Co.* (incorp. in Delaware with capital of 100,000 shares, no par value.) This company will be the medium through which the Railway company will continue a thorough investigation of all the oil and gas possibilities of its land holdings, and make explorations for its own account or lease to others the right to explore and develop. Main headquarters will be in N. Y. City with office in Billings, Mont.
George T. Slade (formerly Vice-Pres. of the Northern Pacific Ry.) will be President of the new company, which will at once take up and deal with all applications for leases that have been received by the Railway during the last few months. It is the intention and desire of the new company so to develop the Northern Pacific lands as to promote the interests not only of the Northern Pacific but as well of the States in which the lands are situated.
[Total acreage of lands owned by Northern Pacific Ry. Dec. 31 1919, 4,585,542, of which 2,647,238 acres were in Montana, 1,406,312 in Washington, 324,526 in Idaho, 107,130 in Oregon and the remainder in Minnesota, North Dakota and Wyoming.]

C. B. & Q. Financing Plan.—
See Chicago Burlington & Quincy RR. above.—V. 112, p. 745.

Pennsylvania RR.—*Retrenchments—Annual Report.*—
Vice-Pres. Elisha Lee, speaking before the Cleveland Chamber of Commerce on "Some Problems of Railroad Management," said that the revenues of the company during June were more than $250,000 a day less than expenses despite drastic cuts; also that the road had laid off 61,000 employees since Sept. and that there would be further retrenchments during the present month. The management, he added, could see no prospects of an increase in the volume of traffic. He asserted that unless the railroads gained control of their expenses without delay the situation might get completely out of hand.
See annual report on a preceding page.—V. 112, p. 850, 745.

Peoria & Pekin Union Ry.—*Notes Guaranteed, &c.*—
The I. S. C. Commission has authorized the Lake Erie & Western RR., Peoria & Eastern Ry., Chicago Peoria & St. Louis RR., Illinois Central RR., and Chicago & North Western Ry. to guarantee $1,529,150 6% notes dated Feb. 1 1921 and due Feb. 1 1926, to be issued by the company to the Secretary of the Treasury.
The above companies own 85% of the capital stock of the Peoria & Peking Union Ry. Co., and jointly use its terminal and switching facilities. On Jan. 29 authority was granted to the company by the Commission to extend $1,459,000 1st Mtge. bonds and $1,499,000 Income or 2nd Mtge. bonds to Feb. 1 1926 for the purpose of aiding the company to meet such bonds held by persons not adhering to the agreement for extension a loan of $1,799,000 was approved by the Commission. The notes to be given to the Secretary of the Treasury in evidence of the loan shall be secured by unrestricted endorsement and guaranty of above railroads.—V.112,p.563, 163.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Annual Report—Lease—98% of Stock Now Owned by Pennsylvania Railroad Interests.*—
See Pennsylvania RR. under "Financial Reports" above.—V.112,p.745.

Public Service Corp. of N. J.—*Sub. Co. Bonds.*—
The $500,000 1st Mtge. 5s of the Rapid Transit Street Ry. of the City of Newark, N. J., due April 1 1921, are being extended for 20 years at 8%, but redeemable through a sinking fund at 105.
Mayor Frank J. Van Noort and the Paterson Board of Public Works have refused the demand of Pres. Thomas N. McCarter that jitney buses be prohibited from streets upon which trolley cars operate in Paterson.—V. 111, p. 2325.

Reading Co.—*Segregation Plan.*—
The committee for the Preferred stocks, Adrian Iselin, Chairman, in a notice requests all holders of the two classes to forward to the committee, if they have not already done so, their proxies in order that they may be in a position to protect their interests and particularly to endeavor to secure for the Preferred stock equality of treatment with the Common stock and to intervene in the suit or proceedings if necessary. The committee already has received proxies from holders of about $8,800,000 of both classes of Preferred stock.
Counsel for the committee representing the Common stockholders, at a hearing before the Federal Circuit Court at Phila. on March 1 suggested a modification of the dissolution plan. The company and the Government officials have agreed in general to the plan.—V. 112, p. 745, 850.

St. Louis—San Francisco RR.—*Official Explanation of Discrepancy in December Earnings.*—Official statement says:
The report of earnings and expenses of St. Louis-San Francisco Railway Co. for the month of Dec. 1920 (covering 5,129 miles) filed with the Interstate Commerce Commission at Washington, and copied by the newspapers for the information of the public, is misleading, inasmuch as it includes lapover items pertaining strictly to the guaranty period (March 1 to Aug. 31 1920) aggregating $2,011,149.33, which were not ascertainable at the close of that period and were not taken into the Company's accounts until December.
The December returns to the Commission should have given effect to this condition, as the lapover items in question do not pertain to the operations for that month and do not affect the corporate income of the Railway Co.
With this adjustment, the item "net after rents" for month of December, should be $1,189,823.79 (including all subsidiaries) instead of a deficit of $922,325.69, as reported from Washington.—V. 112, p. 850.

Sacramento Northern RR.—*Accepts Exchange Offer.*—
See Western Pacific RR. below.—V. 112, p. 563.

Seaboard Air Line Ry.—*United States Loan.*—
The I.-S. C. Commission has approved a loan of $1,173,500 from the Government to enable the company to meet maturing indebtedness.—V. 112, p. 258.

Springfield (Mo.) Ry. & Light Co.—*Notes Paid.*—
The $287,000 7% notes due Feb. 1 1921 were paid off at maturity, Feb. 1 1921, at office of Rhode Island Hospital Trust Co., Providence, R. I.—V. 107, p. 1748.

Toledo Bowling Green & Southern Traction Co.—
The company has accepted the new cost-plus street car franchise passed Feb. 14 by the Findlay (O.) City Council. The franchise will become effective about March 17. See V. 112, p. 850.

Toronto Railway.—*Bids Accepted—Arbitrator.*—
The bid of Wood, Gundy & Co. at 98.94 for $2,500,000 railway and $2,537,000 school 6% serial debentures has been accepted. See "State and City Department," page 871.
Sir Adam Beck has been officially appointed to represent the city of Toronto in the arbitration to determine the price to be paid by the city for the assets of the Toronto Railway when the railway is taken over next September.—V. 112, p. 746.

Union Traction Co. of Indiana.—*Earnings.*—
The annual report for the year ended Dec. 31 1920, shows a total operating revenue of $4,065,755, total operating expenses of $2,949,805, taxes $211,434, other income $13,114, bond and other interest, discount and rentals paid $917,550, and net income of $30,080.—V. 112, p. 63.

United Rys. Co. of St. Louis.—*Valuation.*—
James L. Harrop, Chief Engineer of the Missouri P. S. Commission, has declared that the total reproduction of the United Railways property, city and county, as of Jan. 1 1919, including property not used in transportation to the value of $965,964, is $48,936,805. The value of the total property, based on reproduction less depreciation, is $34,176,467.—V. 112, p. 259, 63.

Utah Power & Light Co.—*Decision.*—
The Utah Supreme Court has affirmed the order of the Utah Utilities Commission by which all special contract customers of the company, an operating subsidiary of the Utah Securities Corp., were placed on the company's standard schedule. At the time of the publication of the order of the Commission it was reported that its effect would be to increase the company's revenues by about $1,000,000 per annum. (V. 111, p. 1662.)
Eighteen special contract customers appealed from the order of the Commission to the State Supreme Court on the ground that the Commission was acting beyond its power in attempting to regulate the rate of charge specified in such contracts. The Supreme Court now affirms the Commission's authority to regulate rates and conditions of service, even in the case of contracts entered into prior to the passage of the law creating the Commission.—V. 112, p. 478.

Washington Baltimore & Annapolis Electric RR.—*Notes Offered.*—The bankers named below are offering at 98.19 and int. to yield 8% $1,400,000 2-year 7% Mtge. & Collateral Trust Notes.
Bankers Making Offering.—Robert Garrett & Sons, W. W. Lanahan & Co., Nelson, Cook & Co., Colston & Co., Fidelity Trust Co., Baltimore.

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Dated March 1 1921. Due March 1 1923. Int. payable M. & S. Denom. $1,000 and $500. Red. all or part on any Int. date at 100 and Int. upon 30 days' notice. Exempt from Federal normal income tax up to 2%. Fidelity Trust Co., Baltimore, trustee.

Data From Letter of George T. Bishop, President of the Company.

Company.—Owns and operates a high speed electric interurban railroad from Baltimore, Md., to Washington, D. C. with passenger and freight terminals in both cities, together with a line of railroad beginning at Camp Meade Jct. where it connects with the Baltimore & Ohio RR., through Camp Meade, connecting with the Pennsylvania Lines at Odenton, and extending on the south side of the Severn River to Annapolis; also a line of road formerly known as the Annapolis Short Line (V. 112, p. 850) to be connected with the Baltimore & Washington line at Shipley, Md., running on the north side of the Severn River to Annapolis, both lines to use same passenger and freight terminals at Annapolis and Baltimore.

Total trackage to be operated is equivalent to 130 miles of single track, of which all but 1.37 miles in Annapolis and 2.92 miles in Baltimore are on private right of way. Company owns 149 cars of various kinds, and in addition operates 15 cars leased under car trust agreement by the Annapolis Short Line RR.

Also owns the capital stock of Annapolis Public Utilities Co., which supplies all the gas and electric energy consumed in Annapolis and has a contract with the U. S. Govt. for furnishing electric energy for the Government Radio Station at Greenbury Point, &c. Owns complete modern machine shops and car barns at Naval Academy Junction as well as its own substations and transmission system in duplicate. Obtains its electric energy from the plant of Potomac Electric Power Co. at Bennings, D. C. Population served about 1,300,000.

Fares.—Passenger fares were increased on both lines in July 1920.

Security.—Secured by the deposit of $1,600,000 W. B. & A. Elec. RR. 1st mtge. 5% bonds, by a first mortgage on real estate properties in Washington, D. C., costing $668,000 and by a first mortgage on about 7 miles of road valued at $150,000. The two latter properties may be severally withdrawn from this mortgage by payment of 54% of the above figures, or by depositing with the trustee additional W. B. & A. 1st mtge. 5% bonds, at a par value equal to 166 2-3% of the cash amount for which said properties may be withdrawn.

Earnings Calendar Years.

	x1919.	x1920.	y1921.
Gross earnings	$2,368,025	$2,324,839	$2,887,000
Operating expenses and taxes	1,753,424	1,737,934	1,980,300
Fixed charges	295,202	299,899	471,090
Net income	$319,399	$287,006	$435,610

x Earnings of Wash. Balt. & Annapolis Electric RR. y Estimated earnings of combined properties.

Purpose.—Proceeds are to be used for the completion of terminals at Baltimore and Washington made necessary by the increased passenger and freight traffic, to retire obligations therefor and for other corporate purposes. —V. 112, p. 850.

West End Street Ry., Boston.—*Dividend.*—

The regular semi-ann. dividend rental of $1.75 per share (3½%) will be paid on the Common stock on April 1 to holders of record March 22, under the lease to the Boston Elevated Railway.—V. 111, p. 1085.

Western Maryland Ry.—*United States Loan.*—

The I.-S. C. Commission has approved a Government loan of $1,500,000 to aid the carrier in financing the purchase of new equipment. The carrier will furnish an additional $1,500,000 to meet the loan. See V. 112, p. 746.

Western Pacific RR.—*Terms of Exchange Accepted.*—

More than the required number of bond and stock holders of the Sacramento Northern RR. having deposited their securities under the terms offered them by the Western Pacific RR., the latter company has elected to purchase the bonds and stock. No further deposits are being accepted, the time having expired. See terms of exchange in V. 112, p. 564.

Westchester (N.Y.) Street RR.—*Abandons 1½ Miles.*—

Supreme Court Justice Morschauser recently signed an order directing Receiver Leverett S. Miller to permanently abandon operations on the Shore Line route from Mamaroneck to Larchmont, 1½ miles. The Receiver reported that the company was losing $35 to $40 a day on that line. The order was issued despite a previous order of the P. S. Commission directing the Receiver to run the road. See V. 112, p. 471.

Winnipeg Electric Railway.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	$5,233,700	$4,284,479	$3,588,723	$3,339,009
Expenses	3,428,897	3,019,495	2,412,226	2,143,572
Miscellaneous income	*Cr.*76,700	*Cr.*58,639	*Cr.*44,931	*Cr.*47,877
Gross income	$1,881,503	$1,323,623	$1,221,428	$1,243,374
Deduct—Interest	716,215	696,490	668,342	649,051
City percent. & taxes	308,488	273,156	229,437	209,065
Other charges	33,438	18,450	17,609	31,629
Ext. of discount	26,786	37,672	16,255	------
Depreciation	201,050	201,050	201,050	201,050
Sinking fund	60,000	60,000	60,000	60,000
Dividends, Preferred	4,444	------	------	------
Balance, surplus	$531,082	$36,805	$28,734	$92,579
Total surplus, Dec. 31	$1,845,502	$1,279,172	$1,242,865	$1,218,106

—V. 112, p. 746.

INDUSTRIAL AND MISCELLANEOUS

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron.—The "Iron Age" of March 3 says (in brief): "Buying has been limited to bare needs. While independents generally appear to have booked sufficiently to maintain their recent scale of operations, Steel Corporation in the Chicago territory has dropped to 60% of ingot capacity and in the Pittsburgh district to 65%. The February output of pig iron 1,937,257 tons, compared with 2,416,293 tons for the 31 days of January. The daily average of 69,187 tons was the smallest for six years, save for two months in 1919. There was a net loss of 30 furnaces in the month, the number active on March 1 being 153 and the number active on Feb. 1 being 183; on Oct. 1 1920, 5 months ago, there were 319 furnaces in blast.

"New low prices have been established in both pig iron and steel, but the fewness of transactions make it impossible to recognize all the minimum quotations. Steel bars remain at 2c. Pittsburgh, while tank plates and beams have been reduced $1 per ton, or to 2.10c. [as against 2.35c. Feb. 1 1921 and 3.50c. March 2 1920]. Black sheets are now 4c., and in the face of these prices one mill has booked a large order at 4.20c. [against 4.35c. Feb. 1 1921 and 5.50c. March 2 1920]. Southern pig iron has receded another dollar to $26 50, Birmingham [contrasting with $30 Feb. 1 1921 and $40 March 2 1920]. Two leading makers have reduced wrought iron pipe $8 and $9 a ton. Not over 40% of the independent pipe-making furnaces in the valley districts are in operation, but the National Tube Co. (U. S. Steel Corp.) is running full.

Coal.—Independent anthracite operators on Mar. 1 reduced their prices for domestic sizes at the mines to $8 10, the price of the leading companies, contrasting with $9 about Feb. 20 1921, at $16 50 the peak price last October. Boston "N. B." Mar. 3; "Wall St. Jour." Feb. 26.

Oil.—Pennsylvania crude oil was further reduced in price on Feb. 26 from $3 25 to $3; Illinois from $2.77 to $2 72; Cabell from $1 86 to $1 65; Somerset light to $1 80; Ragland remained at $1. Compare table, V. 112, p. 850

Standard Oil pipe line operations for January as compared with Jan. 1920 show: (a) Receipts from wells, 1,719,544 bbls., increase 291,660; (b) regular deliveries 3,284,339 bbls., increase 552,199.

Rights of American oil producers in Mexico said to be threatened. (Petroleum Association). "Times" Mar. 3, p. 20.

Other Prices.—Copper and cotton this week made new low records. Copper was reported on Mar. 1 as touching 12.375c. (large cos. offered it at 12.50c.), comparing with 19.50c. the high point for 1920. "Times" Mar. 4, p. 23. Cotton (middling uplands) on Feb. 2 reached 11.20 .c as compared with 18.25c. on Jan. 10 1921 and 43.75c. and 14.50c. the highest and the lowest prices in 1920. Tin was quoted on Mar 3 at 28.75, comparing with 39.50 cts on Jan. 10 1921 and 65.25 cts. on Jan. 11 1921.

Silver bullion at New York in March was quoted at 54c , against a ow of 57¼c. and a high of $1 37 in 1920. China said to be unloading. "Wall St. Jour." Mar. 3.

Men's suiting, see Am. Woolen Co. below and "Times" Mar. 3, p. 24.

Taxation.—(a) Kentucky tax on liquors withdrawn from bond unanimously held invalid by U. S. Supreme Court on Feb. 28. "Post" Feb. 28,p.5. (b) N Y City tax rate highest in history: 2.77 in Manhattan agst. 2.48 in 1920. "Times" Mar. 1, p. 1. (c) Inheritance tax suit under Act of 1916 lost by Govt. "Wall St. Jour." Feb. 28.

Disposal of Stockyards.—See Armour & Co., Morris & Co. and Wilson & Co. below.

Lever Act Profiteering Clause Found Unconstitutional by U. S. Supreme Court on Feb. 28.—This decision will halt many Govt. suits, notably, it is assumed, suits against the packers, the Am. Woolen Co., &c., &c. "Times" Mar. 1, p. 1. President Wilson on Mar 3 signed the war law repeal resolution, repealing practically all laws enacted during the war as emergency measures, including the Lever Food and Fuel control Act.

Chairman Gary of U. S. Steel Denies Charges of Profiteering. "Times" Mar. 3, p. 1; Feb. 26, p. 1; Feb. 28, p. 19.

Emergency Tariff Bill Vetoed by President Wilson. "Times" Mar. 4, p. 1.

Other Bills that Failed.—(a) Calder coal and packer control bills. (b) Veteran bonus bill. (c) Cold storage bill. (d) Muscle Shoals appropriation.

Government Anti-Trust Suit.—See Alpha Portland Cement Co. below.

New Enterprises.—The incorporation in Feb. 1921 of new cos. with $100,000 cap. stock or over are reported by the "Jour. of Comm." as aggregating only $654,375,800 stock against $1,243,400,200 in Jan. 1921 and $2,280,460,600 in Jan. 1920.

Matters Covered in "Chronicle" of Feb. 26.—(a) Building construction in U. S. in Jan., p. 773. (b) Wage situation in N. Y. City printing trade p. 783. (c) Prospects of Canadian pulp and paper industry, p. 787. (d) Coinage of silver dollars resumed, p. 790. (e) British export embargo on gold and silver, p. 791. (f) Cuban Sugar Commission commences operation, p. 798. (g) Price of sugar, further slight advance, p. 799. (h) Decline in wholesale prices of commodities in Jan., p. 799. (i) Continued decrease in prices of retail food, p. 799. (j) Comparison of employment and wages in selected industries in Jan. 1921 and 1920, p. 800. (k) Proposed 3% limit on immigration, p. 801. (l) Trust company returns for N. Y., Boston, Phila., &c., p. 784 and 805 to 822.

Abitibi Power & Paper Co., Ltd.—*New Financing.*—

President F. H. Anson says: "The directors have approved the sale to Peabody, Houghteling & Co., Chic. and New York, of $4,000,000 8% 10-year Consolidated Mtge. sinking fund bonds. Bonds are being issued for the purpose of reimbursing the Treasury for construction expenditures made on its new plant. Bonds are a part of a total authorized issue of $14,000,000, the balance being reserved for the refunding of prior lien bonds and for additions to working capital."—V. 112, p. 851.

Absaroka Oil Development Co.—*Northern Pacific Ry. Forms Company to Develop Its Oil Lands.*—

See Northern Pacific Ry. under "Railroads" above.

Ahmeek Mining Co.—1920 *Dividends.*—

The company in 1920 paid dividends amounting to $1 50 per share, all of which was from capital, and is therefor non-taxable. The directors in Dec. last omitted the declaration of the quarterly dividend usually paid Dec. 31. Compare V. 111, p. 2326.

Albaugh-Dover Co., Chicago.—*Earnings.*—

Calendar Years—			
Gross operating profit	$481,286	$515,866	$414,187
General expenses	391,676	219,499	172,707
Net operating profit	89,609	182,170	135,661
Balance surplus for year	64,091	95,410	125,283

—V. 105, p. 911.

Alpha Portland Cement Co.—*Indicted.*—

The Federal Grand Jury at New York on March 1 indicted 74 cement corporations and 40 individuals, officers of the corporations for violation of the Sherman Anti-Trust Law.

The 6 dominant concerns in the industry, the Government charges, are the Alpha Portland Cement Co., the Atlas Portland Cement Co., the Lehigh Portland Cement Co., the Cement Securities Co., the Giant Portland Cement Co. and the Universal Portland Cement Co. Compare N. Y. "Times" of March 1.—V. 112, p. 565.

American Agricultural Chemical Co.—*Bonds Auth.*—

The stockholders have authorized the issuance of $30,000,000 of bonds for the purpose of retiring maturing obligations and increasing the working capital. See offering and description in V. 112, p. 472, 565.

American Bank Note Co.—*Annual Report—Director.*—

For annual report see under "Financial Reports" on a preceding page. Richard M. Crane Jr. has been elected a director.—V. 112, p. 64.

American Blaugas Corp.—*Foreclosure Sale.*—

Arthur S. Beves, receiver, pursuant to the decree of the U. S. District Court, Southern Dist. of N. Y., will sell certain property at public sale on March 29 at the company's premises L. I. City and on April 12 certain property at the County Court House at Carmel, N. Y. to satisfy the First Mtge. dated April 1 1917. Compare V. 104, p. 1593.

American Bosch Magneto Corp.—*Annual Report.*—

Profit and Loss Account—Calendar Years—	1920.	1919.
Net operating profit before Federal taxes	$1,595,961	Not stated
Net oper. income after Fed. taxes ($126,089 in 1920)	1,469,872	921,963
Dividends paid (per share)	($10) 880,000	($7) 420,000
	$589,872	$501,963
Balance surplus—		
Add—Surplus & capital stock account Jan. 1	6,118,663	5,755,852
Add—Proceeds from sale of 20,000 shares of stock at $100 per sh.	2,000,000	------
Less—Surplus adjustments and (in 1920) reduction of inventory to market value	524,172	139,152
Total surplus & capital stock acct. Dec. 31	$8,184,363	$6,118,663

—See V. 112, p. 747.

American Hide & Leather Co.—*Balance Sheet.*—

Assets—	*Dec.* 31'20. $	*June* 30'20. $
Cost of prop'ties	a26,485,637	27,104,059
Supplies	b9,289,186	16,551,483
Cash for matured bonds, &c	26,300	36,480
Bills and accounts receivable	1,197,532	c2,614,339
Stock in other cos.	198,375	------
Sundries, cl'ms, &c.	83,201	142,755
Insurance unexp'd and prepaid interest	131,243	179,725
Cash	1,976,381	3,213,722
Lib. loan bonds	12,700	12,700
Total	39,400,555	49,855,263

Liabilities—	*Dec.* 31'20. $	*June* 30'20. $
Preferred shares	13,000,000	13,000,000
Common shares	11,500,000	11,500,000
St. M. 6% bonds	26,300	36,480
Bills payable	6,600,000	8,000,000
Foreign exchange	------	401,891
Trade accounts	218,970	401,270
Accr. tax. & wages	94,722	51,636
Taxes f	See note	1,109,729
Dividend	219,595	219,595
Res. for conting's	500,000	------
Depreciation	3,055,111	5,727,978
Surplus	4,185,858	9,406,693
Total	39,400,555	49,855,263

a Cost of properties includes 4,517 shares Pref. and 2,259 shares Common stock of American Hide & Leather Co. held in trust. b The inventories of hides, skins and other raw materials have been valued at market prices, of which are below cost, and inventories of finished leather and goods in process have been valued at cost of replacement, which is below selling prices. c After deducting reserves of $90,481 for doubtful debts and discounts. f The balance of reserve for Federal taxes in excess of taxes paid, together with a further appropriation from surplus account has been transferred to a reserve for contingencies.

Note.—Income account, together with citations of President Haight were given last week on page 851.—V. 112, p. 851.

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American Cigar Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
a Net earnings	$2,489,869	$2,175,799	$2,318,982	$2,213,755
Preferred dividends (6%)	600,000	600,000	600,000	600,000
Common dividends	(8%)800,000	(8)800,000	(6)600,000	(6)600,000
Balance, surplus	$1,089,869	$775,799	$1,118,982	$1,013,755
Profit and loss, surplus	b$9,308,584	$13,218,715	$12,442,915	$11,323,933

a After deducting all expenses, Federal taxes, &c.

b The company in Nov. last increased its authorized Common stock from $10,000,000 to $50,000,000 and paid a 50% stock dividend in Dec. 1920, increasing the outstanding Common stock from $10,000,000 to $15,000,000, thereby reducing the profit and loss surplus from $14,308,584 to $9,308,584. Compare V. 111, p. 1853, 2142.—V. 112, p. 259.

American Glue Co.—*New President.*—

Jesse P. Lyman has been elected President to succeed the late King Upton.—V. 111, p. 1474.

American Linseed Co.—*Negotiations for Sale—Report.*—

President R. H. Adams says: "During the past year there have been many statements in the daily papers in regard to negotiation between the American Linseed Oil Co. and Lever Bros. While it is true that negotiations have been pending, they have never reached the stage where it was proper to present them to the stockholders, and until they reach such a stage it seems unwise to make any statement with regard to them, especially as it is still uncertain whether any final agreement will be reached."

Results for 15 Mos. to Dec. 31 1920 *and Fiscal Years ending Sept.* 30

	——Co. and Subs.—— 15 Mos. to Dec. 31 '20.	Year ending Sept. 30 '19.	——Company—— Year ending Sept. 30 '18.	Proper— Year ending Sept. 30 '17.
Gross earns. (all sources)	$13,319,045	$11,025,776	$4,385,287	$4,186,044
Operating expenses	7,080,448	6,696,534	2,246,317	2,038,525
Operating gain	$6,238,597	$4,329,243	$2,138,970	$2,147,519
Int. on borrowed money	902,042	473,415	--------	--------
Res've for contingencies	--------	--------	--------	383,089
Preferred dividends	--------	--------	(7)1,172,500	(7)1,172,500
Balance, surplus	$5,336,555	$3,855,828	$966,470	$591,930
Inventory adjustment	3,571,790	--------	--------	--------
Profit & loss surplus	$1,764,765	$3,855,828	$966,470	$591,930

—V. 112, p. 164.

American Locomotive Co.—*Annual Report.*—

Years ending—	*Dec.* 31 '20.	*Dec.* 31 '19.	*June* 30 '19.
Gross earnings	$66,884,613	$70,073,582	$108,923,524
Mfg., maint. & admin. exp. & deprec.	58,043,173	58,115,819	91,569,915
Manufacturing profit	$8,841,440	$11,957,762	$17,353,609
Int., &c., on bonds of constit. cos., &c.	94,300	228,189	418,252
U. S. and Canadian income and war profits taxes	1,636,014	2,235,304	4,922,789
Preferred dividends (7% per ann.)	1,750,000	1,750,000	1,750,000
Common dividends	(6%) 1,500,000	(5½) 1375000	(5) 1,250,000
Additions and betterments	2,000,000	4,000,000	5,000,000
Net to profit and loss	$1,861,126	$2,369,269	$4,012,567
Unfilled orders Dec. 31	$24,270,702	$8,999,921	$16,034,678

President Andrew Fletcher says in brief: "The available profit was 10.6% on gross earnings in comparison with 13.5% for the calendar year 1919. An amount equal to $21 45 per share was earned on the Common stock after providing for the regular 7% on the Preferred stock.

"The company negotiated the purchase prior to Dec. 31 1920 of approximately 160 acres of land in the St. Louis district for the proposed locomotive plant, but does not at present intend to proceed with the erection of the plant until general business conditions become more stable.

"The company has no bills payable outstanding and of the $8,685,186 cash on hand on Dec. 31 1920 a considerable part of it has since been invested in U. S. Treasury 5¾% certificates.

"The prospect in the immediate future of orders for equipment of any appreciable volume is not promising; however, it is a fact that the effective equipment of cars and locomotives of the railroads of the United States has not kept pace the past few years with the natural growth and development of the country."—V. 112, p. 472, 260.

American Milling Co.—*Earnings.*—

The report for the year ending Dec. 31 1920 shows: profits on operations, $18,953; surplus $114,729, and total assets and liabilities of $1,988,986. —V. 109, p. 272.

American Multigraph Co.—*Sales—Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Sales	$4,571,000	$5,037,187	$4,632,621	$4,030,478
a Net earnings	420,359	495,636	319,831	495,903

a After deducting Federal taxes.—V. 112, p. 260.

American Radiator Co.—*Annual Earnings.*—

The pamphlet report has not been received, but the results would seem to compare as follows:

Earnings—	*Cal. Year* 1920.	11 *Mos. to Dec.* 31 '19.	—*Years Ending Jan.* 31— 1918-19.	1917-18.
Net profits	$4,186,889	$3,036,247	$2,656,213	$3,261,871
Preferred dividends (7%)	210,000	210,000	210,000	210,000
Common dividends	(19%) 2,516,237	(16) 1964,544	(12) 1473,408	(12) 1473,408
do in Liberty bonds	--------	--------	(4) 491,136	(4) 491,136
Balance, surplus	$1,460,652	$861,703	$481,669	$1,087,327
Profit and loss, surplus	(?)	$7,763,466	$6,901,763	$6,420,493

In 1918 there was also paid a 50% dividend in stock (aggregating $4,092,800) on the Common stock, out of accumulated surplus.

The company, it is stated, has written its inventories down to current replacement values, $7,436,234 against $9,573,961 on Dec. 31 1919. —V. 111, p. 1951.

American Sales Book Co., Ltd., Toronto.—*Earnings.*—

	1920.	1919.		1920.	1919.
Profits	$602,679	$427,237	Red. pat. acc.t.	$50,000	$50,000
U. S. Fed. taxes	22,146	----	Pref. div (10%)	x322,696	(7)215,131
Int. on bds. int.	28,921	32,079			
Depreciation, &c.	130,658	129,073	Bal. surplus	$48,258	$954

The regular quarterly dividends of 1¾% each were paid on the Pref. stock during 1920, while two additional payments of 1¾% each were made on account of arrears. This reduced arrears of dividends on the Pref. stock to 8¾%.—V. 111, p. 1185.

American Smelters Securities Co.—*Stock Called.*—

The company has called $255,600 Pref. stock series "A" for payment at par ($100) on July 1 next at the U. S. Mtge. & Trust Co. N. Y. City. See N. Y. "Commercial," Feb. 25.—V. 108, p. 381.

American Type Founders Co.—*Sub. Co. Notes.*—

See Barnhart Bros. & Spindler below.—V. 112, p. 654.

American Woolen Co.—*Reduces Prices—Report.*—

The prices of men's staple suitings for next fall announced by the company show an approximate decline of from 30% to 38%, compared to those for the corresponding season in 1920. There is, however, an advance of about 5% a yard over markings of staple materials announced by the company a short time ago when several lines of coatings were opened.

The annual report for 1920 will be found under "Reports and Documents" below.—V. 112, p. 851.

Arkansas Light & Power Co.—*Earnings.*—

Gross income for the year ending Dec. 31 1920, totaled $1,244,911, an increase of $376,222 over 1919; net income amounted to $274,460, an increase of $75,008. The surplus after Pref. dividends amounted to $38,890.—V. 111, p. 1474

Arkansas Natural Gas Co.—*No Extra Dividend.*—

A quarterly dividend of 2% has been declared on the Common stock, payable Apr. 1 to holders of record Mar. 10. An extra of 3% was paid in Oct. last and 1% in Dec. last.—V. 111, p. 2231.

Armour & Co.—*Plan Rejected by Court.*—

See Morris & Co. below and V. 112, p. 851, 747, 654.

Atlantic Fruit Co.—*Earnings.*—

Calendar Years—	1920.	1919.
Profit from operations	$2,084,418	$3,107,001
Income from Investments (int. in 1919, $70,395)	278,949	84,679
Total revenue	$2,363,367	$3,191,680
Administration charges	$266,560	$247,968
Interest on bonds, notes, &c.	805,236	209,540
Extraordinary expenses	126,883	277,101
Reserve for Federal taxes	106,069	650,000
Balance, surplus	$1,058,619	$1,807,070

—V. 112, p. 852, 561.

Atlantic Gulf & West Indies Corp.—*Defers Dividend.*—

The directors have decided to defer for 60 days consideration of dividends on the Preferred shares.

An official statement says in substance: "The company is now engaged in negotiations looking to a solution of its problems. The necessary examinations will cover a period of from 30 to 60 days' time. It is important that during this period the company should husband its resources." See V. 112, p. 852, 654.

Atlas Portland Cement Co.—*Indicted.*—

See Alpha Portland Cement Co. above.—V. 112, p. 65.

Autocar Co., Ardmore, Pa.—*Dividend Decreased.*—

A dividend of 1½% has been declared on the outstanding $4,200,000 capital stock, par $100, payable Mar. 10 to holders of record Feb. 28. Quarterly dividends of 2½% each were paid in Sept. and Dec. last.—V. 112, p. 565.

Autosales Corp., N. Y. City.—*Dividend Deferred.*—

The directors have deferred action on the quarterly dividend due Mar. 31 on the Pref. stock until Mar. 28, when another meeting will be held.

On Dec. 31 last a dividend of 4½% was paid on the Pref. stock in Pref. stock at par, covering accrued dividends to that date.—V. 112, p. 473.

Baltimore Tube Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Operating profit	$287.668	$328.401	$436.262	$779.984
Preferred dividends (7%)	$105.087	$80.500	$80.500	$80.500
Common dividends	-------	(3½) 78.750	(7) 157.500	(7) 157.500
Depreciation	141.784	118.903	90.862	76.274
Federal taxes	13.000	20.000	40.000	189.646
Sundry contingencies	-------	20.000	64.420	65.459
Amort. of def. charges	16.356	------	------	------
Balance, surplus	$11.441	$10.248	$2.980	$210.605

The balance sheet shows total assets amounting to $6,461,356, which includes $315,049 cash, $649,177 inventories and $417,864 accounts and notes receivable. Against this is $1,750,000 outstanding Preferred stock, $2,375,000 Common stock, $500,000 7½% Gold notes; notes and accounts payable, $547,648; reserves of $555,734, and a surplus of $702,349.—V. 110, p. 2078.

Barnhart Brothers & Spindler,—*To Create* $600,000 *Serial Note Issue—Earnings.*—

The directors have recommended the issuance of $600,000 serial notes, payable from 2 to 10 years, in order to provide funds to retire a like amount of bank loans. A letter to the Preferred stockholders, Feb. 5 says in subst.:

Sales have more than doubled in the last four years and during the last 6 years have nearly trebled. This rapid growth necessitated a great amount of additional working capital obtained by borrowing from banks.

For successfully conducting our large and growing business, our bank credit should be reserved for exceptional and seasonal requirements, and working capital not represented by stock should be represented by some form of funded security; otherwise the welfare and further growth of our business is entirely dependent on the ability and disposition of the banks to loan money to us as the necessity may arise from time to time. After a careful survey of the subject, the directors have found that company would be enabled to operate more safely and effectively if a portion of the working capital now obtained through banks on short time loans, could be provided for by the issuance of above notes. Company will be able to retire annually these serial notes from its surplus earnings of each year.

Net profit & surplus account years ended Aug. 31.

	1916-17.	1917-18.	1918-19.	1919-20.
Net profit	$191,370	$195,269	$201,568	$300,963
Add. to surplus account	51,370	55,269	61,568	114,738

—V. 112, p. 654.

Barnsdall Corporation.—*New Subsidiary.*—

The Barnsdall Oil Co., a subsidiary, has been incorp. in Maine with a nominal capital of $100,000 and will operate in Kansas. E. B. Reeser, President; R. A. Broomfield and E. O. Bartlett, Vice-Presidents; and J. T. Furlong, Treas.—V. 112, p. 852, 747.

Bethlehem Motors Corp.—*Affairs Discouraging.*—

The stockholders' committee (V. 111, p. 2523) in a statement says:

"The committee has examined a 'report on examination of account' of Aug. 25 1920, and this report and information which has been obtained from other sources is most discouraging. Total assets taken over by the receiver amount to $4,396,707, of which $2,685,567 are considered current assets. Total liabilities, all current, $3,222,544.

"Seriousness of the situation from viewpoint of stockholders is indicated by an analysis of the statement. Liabilities amounted to $3,322,548, against which is had only $620,963 of readily liquid assets. Value of inventory (which under recent and present condition of automobile industry must be regarded as far from readily liquid) was $2,084,663. Accepting the inventory at that figure and assuming it to be readily liquid, current liabilities exceed current assets by $536,977.

"Accountant reported that cost of producing trucks, prior to appointment of receiver, was in excess of sales price. General condition of automobile industry has prevented receiver from making a favorable showing, and the organization has been materially reduced. Losses sustained between appointment of receiver and Jan. 1 1921 were about $120,000. A considerable number of completed trucks remain unsold. If this condition continues, it will require a very considerable amount of new financing, and it is this problem which creditors and stockholders must face.

"The committee frankly states that in face of the figures the situation is discouraging, but it is not without hope that the condition in the industry change for the better and proper management and adequate working capital can be obtained, a reorganization or adjustment can be had which will materially improve the present situation of the stockholders."—V. 111, p. 2523.

Beacon Oil Co., Boston.—*Dividend No.* 3.—

A dividend of 3% was paid on the capital stock Feb. 28 to holders of record Feb. 25. On Jan. 31 last a like amount was paid, while in Dec. 1920 a distribution of 5% was made.

The Massachusetts Gas Co. owns 42%, or $1,470,000 of the $3,500,000 stock. Compare V. 112, p. 473.

Beaver Board Companies.—*Receiver for Investment Co.*—

Judge Martin T. Manton on Mar. 3 appointed John B. Johnston and Theodore Smith receivers for Imbrie & Co., bankers and investment brokers, at 61 Broadway. This action was taken in an equity suit brought by the Beaver Board Cos., creditors for more than $5,000. In Dec. last Imbrie & Co. and Federal Securities Corp. offered $5,000,000 8% 12-year notes of the Beaver Board Cos. and in Oct. Imbrie & Co. offered $1,000,000 1st Mtge. 8% bonds of Port Wentworth Terminal Corp.—V. 111, p. 2523.

Birmingham Water Works Co.—*Bonds Extended.*—

The $239,000 6% bonds which matured Feb. 1 were extended for 5 years, the company agreeing with the holder to pay the normal Federal income tax to the extent of 2%, the company also to pay a bonus of $50 per $1,000 bond as an inducement for the extension.—V. 112, p. 260.

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Part of the proceeds from the sale of the The Year 7% Bonds of 1920, referred to, was applied to pay off funded debt maturing on July 1 1920, viz.: $7,928,000 6% bonds; $5,263,000 5% bonds, and $5,880,000 4% bonds of the Philadelphia & Erie RR. Co.; and other retirements of Funded Debt were made through the Sinking and other funds. During the year $1,-971,725 of Equipment Trust Obligations were also retired and paid off.

Stockholders.—On Dec. 31 1920, there were 133,068 stockholders, an increase for the year of 13.03% (average holding 75 shares); nearly 48% were women. About 43% of the total stock is held in Pennsylvania.

Sale of Bonds in Jan. 1921.—The company sold in Jan. 1921, $60,000,000 15 Year 6½% Gold Bonds, maturing Feb. 1 1936 (V. 112, p. 470, 258) which do not appear on the Balance Sheet for 1920. These short term bonds are secured by the deposit with the trustee of $60,000,000 of your 6% General Mortgage Bonds and $6,000,000 of Philadelphia, Baltimore & Washington RR. Co. Gen. Mtge. 6% Bonds owned by your company.

Application of Proceeds.—We propose to use the proceeds from this sale to purchase from the Pennsylvania Company (whose capital stock is owned) (*a*) locomotives, cars and other equipment for about $20,000,000; (*b*) stock of the Pittsburgh Fort Wayne & Chicago Railway (a leased line) and stock in other companies embraced in the System, the expenditure for this purpose being estimated at $22,000,000. The rolling stock was acquired for use in the operation of railroad lines which are now held under lease by your Co.

The sale by the Pennsylvania Company of such equipment and securities, together with its own resources, will enable that company to pay off its bonds, which mature June 15 and July 1 1921, the payment of which is also guaranteed by your company. (Total issue $17,793,000 less $3,079,000 held by Penn. Company).

The balance of the proceeds we shall use, so far as necessary, (1) to pay off obligations due in 1921, and to reimburse the Treasury for obligations already matured and paid during 1921, viz.: (*a*) Equipment Trust Issues aggregating $6,138,000; (*b*) Mortgages on real estate, $1,151,000; (2) necessary road and equipment expenditures.

Further Debt Authorization.—The authority to create funded debt now being available to the extent of only $4,000,000, the stockholders are requested to authorize a further increase in the indebtedness in the sum of $100,000,000 through the issue of bonds or other obligations at such times to such extent and in such form as the directors may approve, in order to provide for the funding of indebtedness to the U. S. Govt. on account of capital expenditures for improvements placed upon your lines and other lines in the System; for expenditures that are now being made or which may hereafter be made by the company upon its property, &c. The total amount so authorized will not be issued immediately.

Leases of Subsidiary Roads.—Continuing the policy of compacting the System, your company has negotiated leases of lines of various sub-companies, including the Pittsburgh Cincinnati Chicago & St. Louis RR. Co. and Grand Rapids & Indiana Ry. Co., which will be submitted for approval at the annual meeting (V. 112, p. 163). These lines have for many years formed an important part of your system west of Pittsburgh.

The Pennsylvania Company already owned over 75% of the capital stock of The Pitts. Cinc. Chicago & St. Louis RR. Co. and offered to purchase the minority shares by exchanging that company's Gen. M. 5% Bonds (guaranteed by your company), which it held in its treasury, at their par value, for capital stock at its par value. Pennsylvania Company and your company now own about 98% of the entire capital stock of The Pittsburgh Cincinnati Chicago & St. Louis RR. Co. (V. 111, p. 1950.)

With regard to Grand Rapids & Indiana Railway Co., Pennsylvania Company, which then owned a majority of its capital stock, made an offer to acquire the minority shares by exchanging therefor, par for par, 2nd M. 4% bonds of Gr. Rapids & Ind. Ry. Co., which it held in its Treasury. As a result Pennsylvania Company holds about 97% of the Capital stock of that company. (V. 111, p. 1753, 1949).

Under the lease your company will assume the operation of the Pittsburgh Cincinnati Chicago & St. Louis RR. and its property and affiliated lines for 999 years from Jan. 1 1921, or such later date as may be approved and will pay as a rental, an annual sum equal to the fixed charges and 4% on the capital stock of the latter company for five years and thereafter 5%. For future issues of capital stock or bonds, that may be made during the term of the lease, for capital requirements approved by the lessor and the lessee, the latter will pay such additional sum as rental as shall be from time to time agreed upon.

The lease of Grand Rapids & Indiana Ry. Co. will be on substantially the same basis excepting that the annual rental will be equivalent to its fixed charges and a 4% dividend upon its capital stock.

INCOME STATEMENT FOR CALENDAR YEARS.

The figures for 1918 and 1919 include the Penn. RR. Co. Western lines.

	1920.	1919.	1918.
Miles of line operated Dec. 31	7,425	7,322.75	7,115.85
Compensation accrued under Federal control, for possession and control of property of this Co., and its leased and operated lines East and West of Pitts., Jan. & Feb. 1920	$13,156,968		
Income accrued under guaranty provisions of Transportation Act 1920 on property of this Co., and its leased and operated lines East and West of Pitts., Mar. 1 to Aug. 31 1920	37,981,813		
Operating Results Sept. 1 to Dec. 31 1920—			
Total railway operating revenues	229,829,415	There were no corresponding items in these years.	
Total railway operating expenses	207,661,252		
Net revenue from railway operations	$22,168,162		
Railway Tax accruals	6,952,357		
Uncollectible railway revenues	19,246		
Net hire of equipment Dr. balance	2,922,315		
Net joint facility rents Dr. balance	309,158		
Net railway operating income	$11,965,085		
Total comps'n & net ry. op. income	$63,103,867	$67,126,464	$65,992,740
Other corporate income—			
Miscellaneous rent income	$1,205,996	$1,412,424	$1,331,256
Income from lease of road	16,905	36,357	37,537
Misc. non-oper. physical property	87,256	165,176	131,364
Dividend income	14,771,513	13,846,458	15,059,282
Income from funded securities	1,885,520	1,298,674	968,694
Inc. from unfund. secur. & accts.	4,337,840	5,127,654	3,530,469
Inc. from sksg. & oth. res. funds	1,637,455	1,632,311	1,505,073
Release of premiums on fund. debt	3,921	3,921	3,918
Miscellaneous income	616,417	1,710,931	34,153
Total other corporate income	$24,562,833	$25,233,906	$22,601,747
Gross income	$87,666,701	$92,360,370	$88,594,487
Deductions from gross income—			
Rent for leased roads	$22,741,979	$21,872,405	$21,282,019
Rent for Penn. Co. equipment	742,270	1,113,405	1,113,405
Miscellaneous rents	683,397	615,920	629,252
Miscellaneous tax accruals	72,529	125,826	154,431
War taxes	1,734,248	2,823,945	3,827,649
Separately oper. properties—loss	137,121		10,805
Interest on funded debt	18,448,750	15,718,686	13,509,569
Interest on unfunded debt	7,826,208	3,675,912	2,848,042
Maintenance of invest. organization	227,175	1,306,351	371,640
Miscellaneous income charges	2,251,050	2,339,321	776,077
Total deductions from gross income	$54,865,028	$49,492,271	$44,523,888
Net income	$32,801,673	$42,868,097	$44,070,899
Disposition of net income—			
Sink. and other reserve funds	$2,239,790	$2,416,678	$2,313,202
Dividend (6%)	29,950,404	29,950,704	29,950,704
	$32,190,194	$32,367,382	$32,263,906
Balance transferred to credit of P. & L	$611,479	$10,500,717	$11,806,994

OPERATING RESULTS FOR 1920, *COMPARED WITH* 1919.

	1920.	*Increase.*
Miles operated	7,425.01	98.32
Operating Income:		
Railway Operating Revenues—		
Freight	$384,372,254	$65,376,060
Passenger	133,241,548	9,338,516
Mail	9,528,041	756,669
Express	12,327,254	1,631,198
All other transportation	8,263,759	486,824
Incidental	19,044,177	48,988
Joint facility—Credit	356,195	*dec.* 99,786
Joint facility—Debit	272,470	*dec.* 51,343
Total	$566,860,758	$77,589,813
Railway Operating Expenses—		
Maintenance of way and structures	$89,190,601	$16,741,560
Maintenance of equipment	177,897,960	33,784,285
Traffic	5,046,930	928,176
Transportation	293,230,169	77,766,451
Miscellaneous operations	10,102,798	2,260,817
General	14,617,083	3,188,262
Transportation for investment—Credit	35,604	*dec.* 79,904
Total	$590,049,937	$134,692,476
Net deficit from railway operations	$23,189,179	$57,102,663
*Railway tax accruals	19,014,599	707,493
Uncollectible railway revenues	57,194	17,457
Net hire of equipment—Dr. balance	4,987,729	2,063,942
Net joint facility rents—Dr. balance	1,198,669	*dec.*429,965
Net railway operating deficit	$48,447,371	$59,461,589

* Includes war taxes paid by the corporation for both years.

Lapover revenues and expenses applying to the period of Federal control are not included.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Road & equip.	772,009,088	742,695,193	Capital stock	499,173,400	499,178,400
Leased property impts.	41,555,365	31,949,268	Cap. stk. prem	7,255,348	7,254,348
Sinking funds	16,948	16,049	Funded debt	326,851,260	270,071,260
Misc. phys. pr	982,640	2,290,128	do Sub. cos.	37,768,200	56,903,200
Affil. co. Inv.	328,145,766	313,683,339	Guar. stk. cfts	12,471,000	12,802,000
Other invesm't	85,307,412	83,660,912	Grnd P.S. Co	931,000	957,000
Cash	17,392,919	5,815,606	Equip. tr. obli	31,984,929	6,060,595
Special dep.	36,933,466	17,393,590	Mtge. & rent.	1,941,441	2,809,313
Traf. & car bal	26,052,094		Lns & bills pay	49,971,593	51,327,624
Lns & bills rec.	23,940,345	28,219,534	Trof. & car bal	21,252,971	
Due from agts.	17,472,728	149,031	Accts. & wages	71,476,415	4,549,991
Mls. acct. rec.	49,000,085	33,623,946	Miscel. accts.	33,770,035	12,281,535
Material & sup	83,363,360	711,610	Int. mat. unpd	764,883	962,033
Int. & div. rec.	1,638,987	1,324,825	Div. mat. unpd	199,944	175,979
Rents received	841,495	147,971	Debt do	291,371	327,371
Def. assets	300,972,808	237,483,857	Unmat. int.	7,181,994	4,656,326
Unad. debits.	21,727,495	1,239,688	Unmat. rents.	3,237,206	1,149,935
			Oth. cur. liab.	4,788	4,731
			Deferred liab.	258,278,069	161,054,041
			Unad. credits.	164,819,397	129,750,316
			Corporate surp	228,823,366	229,994,847
			Prof. & loss sur	48,905,393	48,159,902
Total	1,807,353,004	1,500,405,147	Total	1,807,353,003	1,500,405,147

—V. 112, p. 850.

Philadelphia Rapid Transit Company.

(Report for Fiscal Year ending Dec. 31 1920.)

President T. E. Mitten, Feb. 28, reports in substance:

Result of Higher Fare.—The 7-cent cash fare—4 tickets for 25 cents, has now been in effect three months, which is not a sufficient time to determine its full effect. The passengers and revenue for 1920 are shown below:

Year 1920—	*Number of Passengers.*	*Passenger Revenue.*	—*Increase Over* 1919— *Passengers.*	*Revenue.*
Before increase—				
Jan.-Oct	765,229,050	$30,522,922	Inc. 46,338,666	Inc. $1,946,032
After increase—				
Nov.-Dec	148,641,413	7,466,701	Dec. 5,223,601	Inc. 1,304,002

January 1921 figures show an increase of $564,338, as compared with 1920, with a loss of 3,354,343 passengers carried, while the three months' period ended Jan. 31 1921 shows increased revenue of $1,868,340, with 8,577,944 loss in passengers carried.

The average rate per passenger carried was as follows: November, 5.02 cents; December, 4.99 cents; January, 4.96 cents.

Valuation.—P. R. T. valuation, prepared by the company over a period of two years, is being presented as rapidly as it can be assimilated at the hearings now being held by the P. S. Commission. The property has been so built up and increased during the period of this management as to make the value of the used and useful property well in excess of the amount necessary to support present fixed charges plus a 5% dividend on the $30,000,000 of P. R. T. paid-in capital.

Wages.—Wages of conductors and motormen were increased to a maximum rate of 65 cents per hour, effective May 1 1920, and to a maximum rate of 72½ cents per hour, effective June 1 1920, with wages of other employees correspondingly increased, under the co-operative plan of 1918.

Because of the failure of our proposed tariff to become effective July 1, the company was unable to pay to the men more than the 65-cent rate. We actually began paying the wages based upon the 72½-cent rate as of Nov. 1 1920, on which date the increased fare became effective. Through arrangements with the company's bankers, Drexel & Co., the deferred wages amounting to $949,766 were paid to the men, with interest, in a lump sum as of Feb. 1 1921.

The rate of wage made to govern in Philadelphia is based upon the average that which obtains in Chicago, Detroit, Cleveland and Buffalo, and reduced wages in any of these four cities will automatically serve to reduce wages in Philadelphia.

[For results of negotiations with Union Traction Co. as to $6,000,000 car trusts and also for terms of suggested plan for consolidating five leaseholding companies, see V. 111, p. 896, 793.

No dividend has been paid by Phila. Rapid Transit Co. since Jan. 1920. See V. 111, p. 389, 494.

President Mitten's official statement of May 1920 respecting extensions, financing, fares, &c., was cited in V. 110, p. 2482.

A booklet compiled by C. B. Fairchild, Jr., Chief Statistician, gives an elaborate review of 10 years of operation. With many other statistics it shows Philadelphia's population as a whole now rides almost twice as often on the street cars as in 1910; 76% of Philadelphia's available passenger cars are now of modern type while the remaining 24% have been brought up to modern standards of usefulness. No other large city approaches this condition.]

INCOME ACCOUNT.

Calendar Years—	1920.	1919.	1918.	1917.
Passenger earnings	$37,989,623	$34,739,590	$30,568,788	$28,621,183
Other receipts	817,731	1,299,930	1,135,640	1,105,744
Total	$38,807,354	$36,039,520	$31,704,428	$29,726,927
Expenses—				
Maintenance	$5,595,600	$5,766,322	$4,755,664	$4,459,039
Oper. of power plants	3,728,027	2,740,262	2,719,097	2,061,904
Operation of cars	13,748,926	11,387,653	8,951,881	7,494,130
General	3,521,359	2,711,196	2,071,744	1,529,197
Taxes	2,601,253	1,788,396	1,871,186	1,573,269
Total expenses	$29,195,165	$24,393,829	$20,369,571	$17,117,539
Net earnings—*a*	$10,205,175	$11,645,690	$11,334,856	$12,609,388
Interest	9,776,463	$2,445,898	$2,314,649	$2,260,310
Rentals	8,726,647	7,363,916	7,365,391	7,365,393
Sink. fund city contract	120,000	120,000	120,000	120,000
Dividends (5%)	None	1,499,290	1,499,290	1,499,290
Total	$9,823,110	$11,429,103	$11,299,330	$11,244,993
Balance, surplus	$382,065	$216,587	$35,526	$1,364,395

a Includes non-operating income $592,987.

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
yProperty account	51,579,164	50,957,654	Cap. stock paid in	29,991,660	29,991,660
Cash	885,831	1,347,830	Bonds, mtges., &c.	17,109,000	16,777,000
Reserve fund for renewals	421,679	574,471	Acc'ts payable, &c.	x1,937,908	789,381
Surplus, accounts receivable, &c.	2,842,917	2,132,256	Accr'd charges, &c.	3,446,187	z3,331,928
Deferred assets	2,508,311	1,909,514	Accident reserves		897,735
			Renewal reserve	628,426	574,670
			Other reserves	929,364	76,837
			Surplus	4,195,356	4,482,533
Total	58,237,902	56,921,725	Total	58,237,902	56,921,726

x Includes $949,766 deferred wages (see text). z Includes in 1919-1918 Federal taxes.—V. 112, p. 653.

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American Woolen Company, Boston.

(22d Annual Report—Year Ended Dec. 31 1920.)

The remarks of President William M. Wood, together with the income, profit and loss account, and balance sheet for 1920, will be found under "Reports and Documents" below.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1920.	1919.	1918.	1917.
Net profits, after taxes	--------	$15,513,415	$12,324,084	----------
Net profits, before taxes	----------	----------	----------	$15,664,985
Net profit, "after applying reserves"	6,855,259	----------	----------	----------
Preferred dividend (7%)	2,800,000	2,800,000	2,800,000	2,800,000
Com. divs. (cash) ----(7%)	1,983,333	y(6)1200,000	(5)1,000,000	(5)1,000,000
Com. divs. (Lib. bds.)	--------	(10)2000,000	(5)1,000,000	----------
Insurance fund	--------	500,000	750,000	1,250,000
Pension fund	--------	500,000	750,000	1,250,000
Reserve for taxes	--------	x	x	3,000,000
Balance, surplus	$2,071,926	$8,513,415	$6,024,084	$6,364,985
Previous surplus	34,232,264	19,724,623	14,413,096	11,368,940
Total	$36,304,190	$28,238,038	$20,437,180	$17,733,925
Res. for dim. of invt. val.	----------	7,250,000	----------	----------
Prov. for Fed. tax of previous years, &c.,z	2,567,053	----------	----------	----------
Res. restored to surplus	----------	Cr14,500,000	Cr4,539,000	----------
Depreciation	2,228,404	3,733,611	5,251,557	3,320,829
Profit & loss surplus	$31,508,733	$31,754,427	$19,724,622	$14,413,096

y Includes quarterly dividends in April and July of 1¼% each and in October and January 1920, 1¾% each, changing the rate from 5% to 7% per annum. x Net profits for 1919 and 1918 are shown after deducting reserve for taxes and contingencies. z Includes underwriting commission and expenses in connection with issue of Common stock and provision for Federal taxes for previous years.

BALANCE SHEET DECEMBER 31.

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities*—	$	$
Plants and mill fixures..z	50,541,536	39,917,483	Common stock	40,000,000	20,000,000
Investments	375,951	4,983,683	Preferred stock	40,000,000	40,000,000
Wool & fabrics, raw, wrought and in process	y43,977,405	52,990,146	Bank loans	3,792,000	20,906,048
			Coupon notes	x1,000,000	----------
			Curr. accts., &c.	2,142,932	7,330,235
			Accrued pref. div.	583,333	583,333
			do common	583,333	350,000
			Mtge. on N. Y. City bldgs	2,335,000	----------
Stock pur. acct. of employees	4,999,757	----------			7,250,000
Cash	10,310,393	9,248,135	Deprec'n res'ves	2,500,000	2,500,000
Accts. rec. (net)	16,415,809	26,034,597	Insurance fund	2,500,000	2,500,000
Deferred charges	324,479	----------	Pension fund	31,508,733	31,754,426
			Undiv. profits		
Total	126,945,330	133,174,043	Total	125,945,330	133,174,043

x Due Oct. 1 1922, Homestead Association, Inc. y At market value. z After deducting depreciation of $28,316,460 in 1920 and $23,725,429 in 1919.—V. 112, p. 851.

United Drug Company, Boston.

(Report for Fiscal Year Ending Dec. 31.)

A digest of the report of President Louis K. Liggett will be found on a subsequent page with the consolidated income and profit and loss statements.

INCOME ACCOUNT FOR CALENDAR YEAR

Calendar Years—	1920.	1919.	1918.	1917.
Net sales	$68,428,179	$58,338,834	$51,028,336	$40,716,290
Cost of goods sold	45,713,296	38,771,026	32,635,318	26,832,193
Operating expenses	16,598,300	13,541,606	12,557,292	9,968,438
Merchandising profit	$6,116,583	$6,026,202	$5,835,726	$3,915,659
Other income	539,553	1,137,475	31,422	48,101
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 accts. receiv'le	92,980	84,555	53,668	65,193
Current taxes, including Canadian profits tax	711,086	508,573	247,528	232,874
Federa taxes	See note—	See profit & loss item		below
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	x$1,053,641	$2,497,366	$2,450,191	$1,423,999
Add p. & l. sur. Jan. 1	5,258,928	4,834,875	2,724,133	1,410,456
Total	$6,312,569	$7,332,241	$5,174,324	$2,834,455
Deduct—Miscell. adjust.	877,848)			
Fed. tax prev. years		2,073,313	339,449	110,322
Written off inventory Jan. 1 1921	689,531	----------	----------	----------
Balance	$4,745,190	$5,258,928	$4,834,874	$2,724,133

x 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.

CONSOLIDATED BALANCE SHEET DEC. 31.

(Including Sub. Companies—Inter-Company Accounts Eliminated.)

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities*—	$	$
Real est. & bldgs. (owne'd in fee)	5,519,228	3,368,477	Capital stock: 1st preferred	16,321,900	15,000,000
Bldgs. & impts. to leasehol s	3,026,021	1,831,152	2d preferred	308,300	1,214,400
Mach'y, furn., &c.	8,234,793	5,942,188	Common	29,928,900	28,792,100
Stock in other cos.	7,339,126	1,601,356	Pref. stk. of sub. cos.	716,200	392,500
Tra e-m'ks, pat'ts, formulae, &c.	22,793,689	22,793,689	Real estate mtges. (subsid. co's)	1,022,900	480,000
Cash	2,299,947	3,029,434	Current accts. payable (not due)	4,580,815	3,879,444
Net equity in Liberty bonds	40,976	175,088	Notes payable: By Un. Dr. Co.	18,410,578	----------
Notes & accts. rec.	8,754,133	4,648,818	By sub. cos.	2,379,941	----------
Merch. inventory	23,115,848	13,978,244	Res. for deprec. of mach'y, fur., &c.	3,662,103	3,013,481
Advances & suspense accounts	953,063	662,407	Surplus	4,745,188	5,258,928
Total	82,076,826	58,030,852	Total	82,076,826	58,030,852

—V. 112, p. 856.

The North American Company, New York.

(31st Annual Report—Year Ended December 31 1920.)

The thirty-first Annual Report of The North American Co. was issued on March 2 by Harrison Williams, Chairman of the Executive Committee, and is cited at considerable length on subsequent pages, showing remarkably favorable results in spite of the difficult operating conditions, common to all public utility companies in the last few years.

Gross earnings were $39,611,162, an increase of 30.54% over 1919 and the balance for depreciation, common dividends and surplus was $5,396,288, an increase of 17.81%, equivalent to $18.11 per share of North American stock, before reserves, as compared with $15.38 in 1919.

A significant feature is the small proportion, about 13%, of net income of subsidiaries derived from street railways, while more than 71% was from electric and heating, and the balance from gas and coal operations. This showing and the fact that the company's entire investment in the United Railways Co., of St. Louis, is carried on its books at one dollar, dispel any impression which may have prevailed that railway operation is the principal source of subsidiary net earnings.

A striking feature is the investment of $119,504,435 in property and plant, or about $3 per dollar of gross earnings. Property and plant investment increased $12,376,041, while capital liabilitise increased only $9,895,540, indicating that about $2,500,000 of construction expenditures were financed out of earnings and reserves.

In addition to substantially increasing the Reserves for Depreciation, the subsidiaries expended $4,941,331 for maintenance and renewals. Net working capital amounted to $6,916,896, an increase of nearly $1,000,000.

According to the certificate of Price, Waterhouse & Co., Chartered Accountants, on the basis of original cost, together with undivided profits accumulated since acquisition, the value of the investment securities owned by the North American Co. would be in excess of the values at which they are carried in its accounts.

The earnings of all of the subsidiaries increased during the year, due to larger volume of business and increased rates. Business conditions throughout the territories served by the subsidiaries were favorable during the early part of 1920, but the business depression which then ensued caused a lessening of use of utility service. At the close of the year, however, there were indications that a gradual improvement may be expected.

Increases in rates received by practically all of the subsidiaries in the latter months of the year, together with a revival of industrial activity, strengthen this expectation for 1921.

The comparative income account and balance sheet for two years are given on a following page.—V. 111, p. 78, 699.

Kelly-Springfield Tire Co.

(Report for Fiscal Year ending Dec. 31 1920.)

The remarks of President Frederick A. Seaman, together with the income and surplus accounts for the year and balance sheet as of Dec. 31, will be found on a subsequent page of this issue.

INCOME ACCOUNT.

Calendar Years—	1920.	1919.	1918.	1917.
Gross profits	$7,721,901	$7,034,284	$7,187,834	$4,323,955
Oper. admin., &c., exp	4,290,987	3,776,735	2,598,069	1,720,335
Net operating income	$3,430,914	$3,257,549	$4,589,765	$2,603,620
Int., &c., received (net)	604,530	274,539	----------	45,294
Int. & misc. deductions	1,576,152	295,291	224,538	----------
Net income	$2,459,293	$3,236,798	$4,365,227	$2,648,914
Sk. fd. of 2% on 1st pref.	----------	----------	----------	$75,164
Divs. on first pref. (6%)	$194,226	$199,026	$205,959	$213,078
8% pref. stk. (issued '19)	468,816	117,204	----------	----------
Common divs. (cash) (16%)	895,751	(16)800,409	(16)785,152	(16)785,152
Common divs. (stock) (12%)	671,813	(9)454,778	----------	----------
Reserve for inventory	500,000	----------	----------	----------
Balance, surplus	def$271,313	$1,665,381	$3,374,116	$1,575,520
Previous surplus	8,120,453	9,197,858	5,705,633	3,456,740
Total	$7,849,140	$10,863,239	$9,079,749	$5,032,260
Add—Return from pref., &c., stock retired	----------	$10,008	$17,280	$245,727
Received in patent litig.	----------	----------	904,297	----------
Restored to surplus	----------	192,594	35,164	----------
Miscellaneous reserve	57,375	----------	35,803	589,659
Cumberland plant add'ns	----------	----------	----------	deb.162,012
Deauct—Bonus res'ves, &c	----------	----------	----------	----------
Income & excess prof. tax	x686,134	2,674,951	434,124	----------
Adjustments	16,366	deb.1,772	deb.47,150	----------
Retirement of Pref. stock	----------	deb.87,938	deb.433,162	----------
Exp. on issue 8% Pref. stk.	----------	180,727	----------	----------
Total surplus	$7,203,915	$8,120,453	$9,197,857	$5,705,633

x Includes $648,304 Federal taxes paid for 1919 and $37,830 additional Federal taxes for 1917.

BALANCE SHEET DECEMBER 31.

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities*—	$	$
Plant accts., pat's. good-will, &c., less deprec'n	x21,248,649	11,357,103	Preferred stock	3,237,100	3,237,100
			Common stock	8,084,241	5,361,978
	2,182,089	1,679,946	8% cum. pref. stk.	5,860,200	5,860,200
Cash			Notes payable	8,155,000	----------
Com. stk purch'd. for resale to emp.	y274,752	87,908	Accounts payable	217,412	351,652
Sundry invest.	152,946	69,500	Con. accts. pay.	346,490	----------
Cap. stk. sub. pd.	9,950	----------	Accr. taxes, &c.	135,653	110,731
Notes receivable	114,420	63,587	Int. & divs. pay.	48,557	49,757
Accts. receivable	2,100,358	1,970,442	Bonus reserve	83,378	158,058
Deferred chgs.	234,390	55,871	Other reserves	510,535	----------
Inventories (cost)	9,751,388	7,073,643	Deferred credit	250,000	25,000
Llb. Loan bonds	----------	1,438,030	Surplus—general	7,203,915	8,120,453
Bal. rec. from City of Cumberland	225,000	----------	do appropriated	521,100	521,100
			do capital	1,640,360	----------
Total	36,293,942	23,796,029	Total	36,293,942	23,796,029

x This includes $11,006,380 of property and equipment of Cumberland Md., plant, not yet in operation.

y Includes common stock purchased for re-sale to employees under the employees' stock profit-sharing plan, $2,019,030, less $1,744,278 special loan which will be self-liquidating by installment payments of employees under the said plan.—V. 112, p. 854.

Midvale Steel & Ordnance Company.

(5th Annual Report—Year Ended Dec. 31 1920.)

The fifth annual report, written late in February, says in substance:

Results.—In October a marked recession in trade began, so that our operations, previously hindered by inefficient labor and transportation difficulties, were for November and December materially curtailed. This necessitated a considerable reduction in selling prices, and to meet this condition we were compelled in December to announce reduction in wages and salaries, effective Jan. 1 1921.

Improvements.—Extensive alterations, repairs and renewals have been made and are still in progress at Johnstown, the necessity for which was mentioned in our last report. (V. 110, p. 1199.) When trade conditions permit approximately full operations these improvements should secure us substantial benefits in reduced cost of production.

Cash Holdings.—In order to provide for these expenditures and others, the necessity for which may develop later, it has been our aim to conserve the cash resources, which will account for the relatively large amount of cash shown by the balance sheet.

Foreign Business.—Our foreign trade, conducted through the Consolidated Steel Corporation, has been an important factor in the year's business. The abnormal condition of international exchange is a severe handicap, and from present outlook the volume of foreign business for 1921 will be less than for 1920.

Outlook—Radical Price Reduction.—Since Jan. 1 1921 the halt in trade has continued, the situation becoming extremely serious not only to our stockholders, but especially to the 30,000 employees who under normal conditions depend upon the operation of our mills for their livelihood.

While the causes are very complex, nevertheless we believe the hesitation of buyers was largely due to the belief that the market for steel products was falling and that no buying of any importance would be done until the consuming interests were convinced that the market had fallen.

We, therefore, on Feb. 4 1921 announced radical reductions in the selling prices of our standard rolled products as a first step toward normal conditions.

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General Readjustment.—We are confident that thorough liquidation in all commodities is necessary before a revival in trade can be expected, and this, of course, involves further readjustments in labor rates not only in the steel business but in all other industries.

Unfortunately there seems no immediate prospect for relief in one of the principal items of manufacturing costs, i. e., freight rates. The quantity of material which must be assembled for the production of one ton of plates, i. e., ore, fuel, limestone and all of the various supplies, is about 12,000 lbs., or 6 net tons. A comparison of freight rates on these materials in effect in July 1914 with present rates shows an average increase of about 90%.

Business is therefore confronted with the abnormal condition that, with some notable exceptions, the railroads cannot be operated profitably if these high rates are not maintained, and, on the other hand, general business will be seriously handicapped and tonnage of freight reduced, unless railroad freights are included in the general scheme of liquidation. Manifestly the only way out is for the railroads to reduce their operating costs also, the principal item of which is labor, so as to be in a position to establish lower freight rates.

[Signed by William E. Corey, Chairman, and A. C. Dinkey, President.]

AVERAGE NUMBER OF EMPLOYEES AND EXPENDITURES FOR LABOR—ORE TO FINISHED PRODUCT.

	1916.	1917.	1918.	1919.	1920.
	$	$	$	$	$
Total pay-roll	31,521,531	47,555,197	59,304,724	39,827,922	58,828,739
Avge. No. empl.	31,048	38,375	34,434	22,955	27,224
Avge. wages per empl. per year	$1,015	$1,307	$1,722	$1,734	$2,161
Gross tons products shipped	1,558,108	1,614,373	1,448,374	826,925	1,309,838
*Wages paid p.ton products ship'd	$18 95	$27 95	$39 44	$46 67	$42 29

* Total pay-roll, less portion expended on construction and improvements, divided by tons of steel product shipped.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.
Net earnings, after Federal taxes	a$19,687,543	$16,787,255	$50,529,012
Other income—Interest earned, &c.	2,557,659	2,277,630	1,507,927
Total	$22,245,202	$19,064,885	$52,036,939
Prov. for depr., exh'n of minerals, &c.	6,746,752	5,334,770	9,915,777
Prov. for amort. under Fed. tax law	--------	--------	5,193,563
Inventory depreciation	--------	--------	4,500,000
Bond int. (incl. sub. cos.' $572,929)	2,734,811	2,802,789	2,880,342
Guar. div. on Cambria Iron Co. stock	338,720	338,720	338,720
Dividends paid	(8%)8,000,000	(9)9,000,000	12,000,000
Balance	$4,424,920	$1,588,605	$17,208,537
Previous surplus brought forward	$55,308,703	$53,720,098	$41,461,561
Add—Transferred from app. surplus	131,826	--------	--------
Total	$59,865,449	$55,308,703	$58,670,098
Deduct—Special deprec'n charged off property and plant account	--------	--------	4,950,000
Total surplus Dec 31	$59,856,449	$55,308,703	$53,720,098

a Net earnings from operations after deductions for (*a*) Federal taxes, (*b*) all expenses incident to operations including those for ordinary repairs and maintenance, amounting to $20,000,000 in 1920, as against $14,000,000 in 1919 and $20,000,000 in 1918.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
xProp. & plant	183,914,515	170,250,262	y Capital stock	100,000,000	100,000,000
Investments in other cos.	1,872,450	1,130,451	cos. not held by M. S. & O. Co. (par)	2,133,450	2,133,450
Cash	27,684,921	5,803,589	Guaran. stock—Cam. Iron Co.	z8,468,000	8,468,000
Customers' accts	15,864,910	8,299,588	5% conv. sk. fd. hds. of Mldv. S. & O. Co.	w42,479,500	43,227,500
Adv'ce pay'ts on ore purch., &c.	659,955	2,005,218	Bds. of sub. cos.	11,046,000	11,641,000
Sundry debtors	3,098,843	2,993,104	Vouch. & payrolls	3,522,499	3,358,587
Notes & loans rec.	1,250,078	784,108	Depos. received on contracts	--------	2,733,924
Marketable sec.: U. S. Lib. bds. & ctfs. of ind.	4 496,784	39,282,118	Accruals, &c.	v8,605,499	14,435,647
Anglo-French 5-year 5% external loan bds.	--------	184,285	Depr. cont., &c., reserve	44,942,787	34,729,888
Oth. mark. sec.	522.995	537,492	Surp. applic. to minor. int., &c.	4,432,922	4,161,924
Inventories	45,393,835	48,071,105	Surplus balance	59,865,450	55,308,703
Adv. stripping ore mines, &c.	700,656	828,809			
Specific funds	38,164	28,494			
Total	285,496,106	280,198,623	Total	285,496,106	280,198,623

w After deducting $1,675,000 in treasury, $2,464,500 redeemed and $3,381,000 unissued. x Includes property leased under 999-year lease from Cambria Iron Co. and improvements thereto. y After deducting $23,767,750 held for conversion of bond and $26,232,250 for general corporate purposes. z Cambria Steel Co. guarantees an annual dividend of 4% on the above mentioned Cambria Iron Co. stock as rental for property held under the 999-year lease. v Includes estimated Federal taxes.

The inventory of $45,393,835 on Dec. 31 1920 includes at cost or market chiefly the following: (*a*) Iron ores, $18,467,086; (*b*) pig iron, scrap, &c., $5,321,845; (*c*) finished products and work in process, $8,639,281.—V. 112, p. 567, 379.

United Cigar Stores Co. of America.

(Report for Fiscal Year ending Dec. 31 1920.)

[A large majority of Common stock is owned by United Retail Stores Corp. See that co. below and compare V. 109, p. 807, 279, 585, 1994.]

Calendar Years—	1920.	1919.	1918.	1917.
Net profits	$6,004.005	$5,921,368	$5,010,204	$3,423,501
Floor taxes	--------	584,889	--------	--------
Federal taxes, est.	975.000	900,000	1,000.000	550.000
Preferred dividends (7%)	316,890	316,890	316,890	316,890
Common dividends	(1½%)492,745	(10½)2852010	(8½)2308770	(7¾)2105055
Balance, surplus	$4,219.371	$1,267.579	$1,384,544	$451,556
Previous surplus	5,759.628	5,067,761	3,683,217	3,231,660
Total	$9,978,999	$6,335,340	$5,067,761	$3,683,216
Stock divs. paid in Common stock (20%)	5,703,348	--------	--------	--------
Add'l Fed'l taxes, 1918	--------	575,712	--------	--------
Profit & loss, surplus	$4,275,651	$5,759,628	$5,067,761	$3,683,216

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Leasch'd int., &c.	4,448,092	4,315,755	Preferred stock	a4,527,000	4,527,000
Good-will, &c.	21,400,000	21,400,000	Common stock	a32,865,348	27,162,000
Stocks & bonds	493,653	1,278,266	Bills & accts. pay.	9,561,322	8,921,549
Stock for profit-sh.	1,357,176	1,389,888	Rents rec. in adv.	474,220	157,613
Cash	4,575,685	4,776,592	Reserved for taxes	1,041,102	976,725
Demand notes	--------	--------	Reserve for Common dividend, payable in Jan.	492,745	1,629,720
Bills & accts. rec.	1,910,964	1,339,641	Prov. surplus res.	3,750,351	3,323,281
Merch. & supplies	13,253,300	12,632,140	Surplus	4,275,651	5,759,629
Equipment, &c.	4,050,352	3,218,335			
Impts. to leaseh's.	4,197,481	1,381,885			
Other deferred	1,301,034	725,014			
Total	56,987,738	52,457,517	Total	56,987,738	52,457,517

a Authorized capitalization: Preferred, $5,000,000; par, $100; Common, $60.000,000, par, $100.—V. 112, p. 856, 569.

American Bank Note Co., New York.

(Report for Fiscal Year ending Dec. 31 1920.)

President D. E. Woodhull says in substance:

Results.—The year has been a most successful one for your company. The reorganization of our productive and selling departments in the various plants and the almost 100% working of the new equipment have not only resulted in an increased volume of busines turned out, but in an economic saving in relative costs. Our business has increased during the year, and because of careful and efficient service, we have secured many new customers.

Because of our high standard of workmanship and security in our steel-engraved bank notes we have received large orders from foreign countries which were forced to have entirely new and secure issues to replace the "publications" of cheaply printed paper money with which they were flooded. An immediate lessening of demands of this sort must, of course, be expected; but the foundations for this new business have been laid; our notes are in circulation and producing a good impression; and reprint orders will come in time.

Outlook.—The difference in exchange has again been responsible, to a greater degree, for the difficulties attending our securing, on a satisfactory basis, orders from the different banks of issue and governments of Continental Europe and several large contracts are now in abeyance because of this condition. In general, however, the outlook for 1921 is good, in both the foreign and domestic fields of our business. The work in progress is taken at factory cost. All our real estate is unmortgaged.

Marketable Investments.—These consist of: British Govt. notes, $609,600; Canadian Govt. bonds, $399,350; U. S. Govt. certifs. of indebt., $100,000; total, $1,108,950.

Stockholders.—On Dec. 31 1919 there were 1,742 stockholders, average holding of about 103 shares.

COMBINED INCOME ACCOUNT YEARS ENDING DECEMBER 31.

	1920.	1919.	1918.	1917.
Net profits	x$3,072,035	$1,883,649	$1,334,760	$938,908
Depreciation	181,826	172,242	176,971	156,581
Balance	$2,890,209	$1,711,407	$1,157,789	$782,327
Misc., less interest paid	175,079	60,486	59,432	41,737
Total	$3,065,288	$1,771,893	$1,217,221	$824,064
Accr. int. & disc. on notes	$3.944	$117.228	$32,343	$34,134
Exchanges, losses & res've	281.609	238.092	--------	------
Alterations and renewals	75.000	25.000	--------	------
Pension fund	40.000	90,000	40,000	21,541
Profit-sharing plan	288,788	114.314	90.810	34,336
Preferred dividends (6%)	269.739	269,739	269,739	269,739
Common dividends (7%)	314,699	(6)269,742	(6)269,742	(6)269,742
Reserve for contingencies	200.000	--------	--------	------
Total deductions	$1,473.779	$1,124.115	$702,634	$620,492
Balance, surplus	$1,591,509	$647,778	$514,587	$194,572

x After deducting all expenses, including repairs and provisions for bad debts, reserves for all taxes accrued including income and excess profits taxes.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Real estate & bldgs	3,277,048	3,038,985	Preferred stock	4,495,650	4,495,650
Mach., equip., &c.	5,575,972	4,963,633	Common stock	4,495,700	4,495,700
Materials, supp. & work in progress	2,953,949	2,438,704	Stock scrip redeemable in cash	262	262
Accts. receivable	2,105,800	2,187,412	Accts. payable, &c.	1,837,769	822,900
Marketable invest.	1,108,950	361,623	Res. for exch. loss	548,392	235,323
Due from employ. acct. Lib. Loan & Vict. Loan bds.	--------	56,766	Adv. on account of customers orders	282,357	1,806,409
Contract deposits	55,620	55,720	Preferred dividend payable	67,435	67,435
Short-term invest.	500,000	--------	Reserves	451,494	165,549
Special deposits	151,494	140,549	Surplus	4,687,336	3,095,827
Cash	1,125,158	1,919,447			
Deferred charges	12,503	21,918			
Total	16,866,395	15,185,056	Total	16,866,395	15,185,056

—V. 112, p. 64.

The Coca-Cola Company, Atlanta, Ga.

(Report for Fiscal Year ending Dec. 31 1920.)

PROFIT AND LOSS STATEMENT FOR YEAR ENDED DEC. 31 1920.

Net sales, $32,341,429; cost of operations, $27,365,167; profit	$4,976,262
Less other deductions from income as cash discount allowed	335,103
Net income	$4,641,158
Less loss on sugar and other materials valued at cost or market, whichever was lower on Dec. 31 1920	$2,201,992
Dividends, Pref., 7%, $700,000; Common, $1,000,000	1,700,000
Federal taxes, 1919, $136,018; 1920, $300,000	436,018
Net amount added to surplus	$303,148

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Real estate, bldgs., mach'y, &c.	4,250,681	2,333,512	7% Pref. stock	x10,000,000	10,000,000
Cash	1,977,434	839,851	Common stock	x15,010,000	15,010,000
Notes & acc'ts rec.	1,120,736	1,823,599	Notes payable	8,890,240	1,312,462
Inventories	3,770,433	1,175,963	Acc'ts payable		10,910
Cash adv. on sugar commitments	4,017,425	--------	Pref. div. payable Jan. 1	350,000	--------
Prepaid values, &c.	89,012	--------	Res. for Fed. taxes	300,000	15,000
Lib. bds. & W.S.S.	20,394	498,644	Employ.'s' pay'ts on com. stock	--------	89,305
Canadian Vic. bds.	--------	19,150	Surplus	y5,656,097	5,365,764
Stk. held for empl.	--------	153,500			
Good-will	24,960,222	24,959,222			
Total assets	40,206,337	31,803,441	Total liabilities	40,206,337	31,803,441

x Par value of Pref. stock, $100; Common stock, 500,000 shares, without par value, issued for $15,010,000 cash. y Includes $4,590,000 capital surplus and $1,066,098 surplus earned.—V. 112, p. 655.

United Retail Stores Corporation.

(Report for Eleven Months ending Dec. 31 1920.)

INCOME ACCOUNT FOR ELEVEN MONTHS ENDING DEC. 31 1920 —SIX MONTHS ENDING JANUARY 31, 1920.

	11 *Mos. to Dec.* 31 '20	6 *Mos. to Jan.* 31 '20
Net profits in 1920 "stock divs. paid out of earnings of subs. cos. for the 11 mos. end. Dec. 31 1920"	$5,705,057	$4,706,332
Reserve for Federal taxes (est.)	920,818	--------
Cash dividends	--------	($3)1,675,047
Balance surplus	$4,784,239	$3,031,285
Add previous surplus	3,031,285	--------
Total	$7,815,524	$3,031,285
Two Common stock dividends of 5% each paid Aug. 16 and Dec. 15 1920 in Common stock	3,685,172	--------
P. & L. surplus at end of period	$4,130,352	$3,031,285

BALANCE SHEET.

Assets—	*Dec.* 31 '20 $	*Jan.* 31 '20 $	*Liabilities*—	*Dec.* 31 '20 $	*Jan.* 31 '20 $
Stock in other cos.	42,304,557	29,727,150	Preferred stock	1,000	1,000
Cash	697,201	4,596,113	Com. (found. sh)	800,000	800,000
Accounts rec.	520,431	28,513	Com stk. (class A)	32,653,572	28,917,450
Furniture, &c.	7,849	10,474	Accts. & bills pay.	5,030,452	8,574
Organization exp.	79,442	79,396	Interest payable	72,937	8,289
			Tax reserve	921,166	--------
			Common div. pay.	--------	1,675,047
			Surplus	4,130,352	3,031,285
Total	43,609,480	34,441,646	Total	43,609,480	34,441,646

—V. 112, p. 856.

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Liggett & Myers Tobacco Co., New York.

(Report for Fiscal Year ending Dec. 31 1920.)

	1920.	1919.	1918.	1917.
Net profits, incl. divs. from subsidiary cos.---	$10,572,966	$8,917,233	$10,050,222	$9,184,783
*Difference between pur. price & par, 7% bonds	16,416	20,034	22,220	34,601
Interest on bonds------	1,758,747	1,768,162	1,777,328	1,786,463
Interest on 6% notes---	1,200,000	1,200,000	96,666	------
Pref. dividends (7%)---	1,575,980	1,575,980	1,575,980	1,201,634
Common dividends--(12%)	3,384,513	(16)3439,424	(16)3439,424	(16)3439,424
Balance, surplus------	$2,637,310	$913,633	$3,138,604	$2,722,662

* This is the difference between purchase price and par of 7% gold bonds, viz. (par value), $133,600 in 1920, $130.000 in 1919, $127,750 in 1918, $115,350 in 1917 and $116,750 in 1916) purchased and canceled during year.

Dividends paid on the Common stock in 1920 and previous years were four quarterly dividends of 3%, extras of 4% each were paid in April 1917, 1918 and 1919; none in 1920.

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $
Real est., machinery and fixtures	16,218,181	13,096,016
Brands, trade-mks., good-will, &c.---	40,709,711	40,709,711
Leaf tobacco, manufactured stock & oper. supplies	62,079,587	70,976,932
Stocks other cos.--	1,794,584	1,752,584
Cash------------	8,077,290	13,359,416
Bills and accounts receivable------	8,391,953	15,219,601
Total -------	137,271,306	155,114,260

Liabilities—	1920. $	1919. $
Preferred stock---	22,514,000	22,514,000
Common stock---	21,496,400	21,496,400
Common stock B	10,733,200	------
7% bonds-------	14,401,500	14,535,100
5% bon s-------	15,059,600	15,059,600
6% gold notes----	20,000,000	20,000,000
Accr. int. pay. Apr.	252,026	254,364
Accr. int. pay. Feb.	313,742	313,742
Accr. int. pay. June	100,000	100,000
Pf. div. pay. Jan. 1	393,995	393,995
Accounts payable-	884,970	26,423,517
Bills payable-----	------	
do Lib. bonds	------	5,850,000
Res. for taxes, &c	4,501,550	4,649,391
Res. for adv., &c.		
Deprec'n reserve--	4,229,988	3,771,125
Profit and loss----	22,390,335	19,753,025
Total -------	137,271,306	155,114,260

–V. 111, p. 498.

American Chicle Co., New York.

(Report for Fiscal Year ending Dec. 31 1920.)

The report submitted at the annual meeting Feb. 15 1921 says in substance:

Results.—From a manufacturing standpoint the year was even more trying than was 1919. The rapidly advancing prices for raw materials of the first six months was followed by a decline in inventory values which developed with suddenness and severity during the latter part of the year. The domestic sales, which in the early months promised to exceed the annual record of 1919, began to fall off in the latter part of the year, and later this decline became much more pronounced. Past experience, however, has shown that our sales are not permanently affected by periods of depression. Our export business generally has been checked by the decline in exchange.

Business conditions in Great Britain have not been favorable to the development of our business there. Chewing gum has, however, established a firm foothold in that country, and we expect that Adams & Beemans, Ltd.—a subsidiary [with $576,000 capital stock]—will show a substantial increase in business when conditions become normal. Our Canadian company [capital stock $1,000,000] increased its business during 1920 and its results [net income $40,116] were of a very satisfactory nature.

Concentration.—In 1916 14 small plants were operating. The company has now accomplished the concentration of its manufacturing operations. The factories in Cleveland, Kansas City and Portland, Ore., have been sold to advantage (V. 111, p. 2327). The refining plant at Long Island City and the Portland, Me., factory have been closed, and are for sale. The Rochester factory has been closed and the lease assigned to the city, and the old Sterling Gum factory has been closed and leased; both at a profit to the company.

The new factory in Long Island City, expected in February, was not completed until October. It is now equipped with the machinery from the dismantled factories. Considerable additions to machinery and equipment were made, principally in the form of automatic rolling and scoring machines.

Financing.—Due to increased volume of business, higher prices for raw materials, freight congestion, and the drop in foreign exchange, additional capital became necessary. The stockholders on May 6 1920 increased the authorized number of shares of common stock from 80,000 to 162,500, at the same time changing the par value from $100 to shares without par value. Arrangements were made with bankers to underwrite the offering of new shares to stockholders. Approximately 20,000 shares were taken by stockholders, while 51,408 shares were taken by the syndicate. The balance of 11,092 shares remain in the treasury (V. 110, p. 1974, 2569; V. 111, p. 75, 296, 495).

The Common stock has been listed on the N. Y. Stock Exchange and provision made for the listing of the Preferred stock as and when the new certificates are available (V. 112, p. 472).

Results for 1920.—An appreciable margin ($160,919) above dividend requirements is shown for the year, despite the general stagnation of business. Inventories, however, have been written down as shown in the statement of surplus account, by the amount of $1,056,291, thus reducing the surplus by $895,372. By so doing all inventories stand as of Dec. 31 1920 at cost or market, whichever was lower. This mark-down of raw materials should of course redound to the benefit of future earnings.

Common Dividend Omitted.—In view of the immediate situation and the uncertainties of general financial conditions, it was thought best to conserve the company's cash position. The Common stock dividend normally payable on Feb. 1921 was therefore omitted (V. 112, p. 64).

Directors.—On Nov. 30 Lewis L. Clarke [Pres. Am. Ex. Nat. Bank] was added to the board, and Hugh C. Leighton was elected to succeed Adam P. Leighton, who resigned.

Outlook.—The reduction in inventories during the next few months should enable the company to liquidate in whole or in a large part its current indebtedness, and with anything like normal conditions the earnings for 1921 should prove satisfactory.

[Signed by Darwin R. James Jr., President, and Thomas Adams, Chairman of the Board.]

RESULTS FOR CALENDAR YEARS.

Calendar Years—	1920.	1919.
Gross profits from sales, less cost of mfg. & mat'ls.	$4,694,171	$6,027,653
Other income----------	320,117	88,278
Total income----------	$5,014,288	$6,115,931
Selling, exp., advertising, admin., taxes, &c------	3,645,589	4,394,033
Depreciation----------	141,740	122,153
Interest charges----------	434,869	------
Preferred dividends (6%)----------	180,000	180,000
Common dividends (see text)----------	($4)451,172	($4)318,136
Net income----------	$160,918	$1,101,609
Previous surplus----------	2,895,744	1,794,134
Less adjustments and loss on inventories as of Dec. 31 1920----------	1,056,291	------
Profit and loss surplus----------	$2,000,371	$2,895,744

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $
Land, bldgs., equipment, &c------	4,278,461	2,700,932
Trade-marks, good-will, &c-------	8,159,432	8,155,897
Inventories-------	4,929,862	4,333,226
Advances for mat'l	594,345	998,464
Notes & acc'ts rec.	2,033,626	2,399,378
Cash------------	585,427	275,958
U. S. Lib. bonds--	85,072	100,549
Stks. & bds. of oth. cos. & treas. stk.	2,107,002	1,320,774
Def. charges, &c---	720,336	538,508
Total -------	23,493,563	20,823,686

Liabilities—	1920. $	1919. $
Preferred stock---	3,000,000	3,000,000
Common stock— 151,408 shares, no par value----	10,352,945	8,000,000
Bonds----------	2,047,500	2,106,500
Serial notes------	2,200,000	2,500,000
Notes & acc'ts pay.	3,334,663	1,774,436
Reserved for taxes, depreciat'n, &c--	58,084	547,006
Surplus----------	2,000,371	2,895,744
Total -------	23,493,563	20,823,686

–V. 112, p. 851.

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.

Intra-State Rates.—(a) Kansas P. S. Commission moves to delay increase in intra-State rates by continuing all rate cases till September. (b) I.-S. C. Commission on Feb. 25 ordered intra-State rates in Texas raised to inter-State basis. "Times" Feb. 26, p. 7.

(c) Representatives of 42 States appeared before U. S. Supreme Court on Feb. 28 to question the constitutionality of the Transportation Act of 1920 as applied to intra-State rates. "Sun" Feb. 28, p. 2.

Increased Rates Charges Effective Feb. 25 on Iron Ore Shipments Allowed to Stand.—"Iron Age" March 3, p. 579.

Guaranty Partial Payment Bill Signed by Pres. Wilson on Feb. 26.—About $264,000,000 has been paid under the Govt.'s guaranty for the 6 mos. ended Sept. 1920 and the bill signed Feb. 26 will make possible large additional payments, possibly $100,000,000, by March 15. "Times" Feb. 28, p. 10.

Number and Wages of Railroad Employees.—Detailed tables prepared by the Bureau of Ry. Economics show the number of railroad employees in U. S. in Aug. 1920 as 2,200,000, with wages at annual rates of $3,800,000,000 contrasting with an average of 1,732,000 employees in 1917 and total annual compensation of $1,739,482,142; increase in aggregate compensation 118%. Men in six groups now receive over $3.000 p. a., freight engineers getting $3.579. "Ry. Age" Feb. 25, p. 468, 469. As to recent reduction in number of employees, see "Retrenchment" above.

Criticism of Commission's Railroad Terminal Plan.—J. J. Mantell, of Erie RR., considers the outer belt line impracticable and likely to be little used. The automatic electric railway he believes, would serve merely as a small package road and the cost, possibly $240,000,000, would be prohibitive. "Ry. Age" Feb. 25, p. 473.

Foreign Roads.—(a) Labor to participate in French RR. management. "Railway Gazette" of London, Feb. 11, p. 167. (b) Troubles of English railroads. N. Y. "Times" Feb. 27, p. .

Miscellaneous.—(a) Full crew law costs Indiana RRS. $1,000,000 yearly. "Ry. Age" Feb. 25, p. 479. (b) 21 cities in N. Y. State oppose Miller traction plan. "Times" Mar. 3, p. 7. Merits of plan, full description in daily papers.

Idle Freight Cars.—Week of Feb. 21 reported as 423,193, as against 358,065 Feb. 8 1921.

Car Loadings at New Record in U. S. in Dec. 1920.—Avge. per car 31.2 tons against 27.7 tons under Federal control in Dec. 1919. "Times" Feb. 26, p. 17.

Street Ry. Equipment Financing Co.—See Electric Ry. Equip. Securities Corp. below and "Phila. News Bureau" Feb. 26, p. 1.

Strikes.—(a) Strike by 125,000 Mexican RR. men fails to stop traffic, but curtails it greatly. "Times" Feb. 26, p. 2; "Fin. Amer." March 1 or 2. (b) 16 unions authorize strike on Atlanta Birm. & Atlantic following order of court for wage decrease equal to about 50% of advance during war. See that co., below. (c) On Feb. 26 employees of Mo. & Nor. Ark. RR. were reported to have gone on strike because of general 20% wage reduction made Feb. 1. RR. Labor Board on Feb. 21 ordered conference as to decrease. See "Ry. Age" Feb. 25, p. 454.

Lower Rates.—(a) Press reports announce reduction by certain lines of $2 25 per 1,000 ft. on lumber from Pacific Coast to Chicago to revive shipments cut off by rate advance. "Times" Feb. 27, Sec. 2, p. 6. (b) Practically every road running out of Chicago makes substantial reduction in passenger fares for summer months. "Times" March 1, p. 24. (c) N. Y. legislators would demand lower rates. Idem, p. 13. (d) Western Pacific RR. on or about Feb. 1 reduced rates on ore from Nevada to Utah smelters. "Eng. & Min. Jour." Feb. 5.

Retrenchment, &c.—(a) Owing to contracting revenues some 289,000 RR. employees have been laid off since Sept. 1920, or in excess of the increase during Federal control. (b) Penn. RR., following 10% cut in expenses ordered in Dec. 1920 and 10% in Jan. 1921, has ordered further curtailment; Altoona shops to close. "Phila. N. B." Feb. 28, p. 1; "Times" Feb. 27, p. 12; March 3, p. 16. (c) N. Y. Central, D. L. & W., Central RR. of N. J., Lehigh Valley RR., &c., have notified their unskilled laborers of conferences preparatory to wage cuts. "Times" March 2, p. 20; March 3, p. 10. In 1920 the RRs. of the U. S. were paying some 255,526 section men an average of $1,215 yrly. and about 150,000 other unskilled laborers, say, $1,300 yrly., or about 20% more it is claimed than similar labor outside is now receiving. (d) Union Pac. reported to be cutting expenses $1,000,000 monthly, and B. & O. $800,000 amonth. "Times" Feb. 27, p. 19. (e) Waste under national agreements. Boston "N. B." Mar. 1, p. 11. "Times" Mar. 3, p. 10.

(f) Receiver decreases wages. See Atl. Birm. & Atl. RR. below. (g) Eastern Mass. (St.) Rys. See below.

New England Roads Propose Further Emergency Rate Increase of 10% on Freight and Passengers, also Higher Mail Pay.—The New England RR. executives on Feb. 26, in view of an estimated annual deficit of $27,000,000 below fixed charges, held a conference in Boston with the Governors of the New England States with reference to a proposed emergency increase in freight and passenger rates of 10% until Feb. 28 1922. It is still hoped that the great majority of the trunk lines will agree to participate in payments to the New England roads at the rate of $15,000,000 p. a. till that date; but further immediate relief is necessary, earnings falling 50 millions below 6% on valuation; shippers object; investigation proposed. "Boston N. B." Feb. 26; "Times" Feb. 27, p. 6; "Boston Finanaial News" Feb. 28.

Mail Pay.—The New England roads on Feb. 28 also applied to the I.-S. C. Commission for adequate rates on U. S. mail. "Times" March 1, p. 22.

Matters Covered in "Chronicle" of Feb. 26.—(a) Passage of bill authorizing partial payments on Govt. guaranty, p. 802; see also signing of same above. (b) Congress appropriates $1,000,000 for further RR. valuation work, p. 803.

Atlanta Birmingham & Atlantic RR.—*Receivership—Wages Reduced.*—Colonel B. L. Bugg, President, was named receiver on Feb. 25 by Judge Sibley of the U. S. District Court at Atlanta, Ga., on a petition filed by the Birmingham Trust & Savings Co. on a claim for $90,000, said to be due on a promissory note given by the company.

The receivership is the climax of a long controversy between the co.'s officials and the employees over a notice issued Jan. 29, making a cut of 50% on all increases given to the 2,000 employees since the beginning of the war. The road is said to be losing $100,000 a month under the present wage scale.

Federal Judge Sibley on Feb. 28 signed an order authorizing the receiver to put into effect a reduction in wages of about 50% of all increases granted since the Government assumed control of the property in 1917.

Receiver Bugg says that since Sept. 1 1920 the road laid off 500 employees out of 2,333 in an effort to reduce expenses and avoid receivership. This means an annual saving of about $1,100,000.

The net operating deficit for the first 4 months of private operation following cessation of the Government guaranty totaled $381,847, as follows: Sept., $110,894; Oct., $84,858; Nov., $92,192; Dec., $93,903.

Fairly representative examples taken from the December pay-roll show one passenger engineer earning $320 88; freight engineer, $344 89; negro fireman on passenger train, $254 72; passenger train conductor, $286 64; switchman in terminal yard, $218 90; electrician, $255 96; machinist, $253 73; negro laborer in shops, $146 62; car inspector, $244; negro coach cleaner, $147 25; call boy, $138 57. There were cases when the monthly wage of a station agent exceeded gross receipts taken in at his station.

Railroad Brotherhoods Endorse Strike.—

Sixteen railroad borthethoods, it was announced on March 3, have endorsed a strike of the employees of the road. It was also announced that the sanction will become effective at a date for concerted action to be agreed on by the local representatives of the organizations on the road.

This is the first strike to be sanctioned by the unions since the creating of the U. S. Railway Labor Board for the amicable settlement of difficulties. —V. 112, p. 561, 371.

Boston & Maine RR.—*Obituary.*—

James L. Doherty, a trustee, died in Springfield, Mar. 2.—V. 112, p. 561, 160.

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Buffalo Rochester & Pittsburgh Ry.—*Bonds Paid.*—The $1,300,000 6% bonds of the Rochester & Pittsburg RR. due Feb. 1 1921 were paid off at maturity at office of A. Iselin & Co. 36 Wall St., N. Y. The company obtained a Government loan of $1,000,000 to help it in meeting this maturing debt. These bonds were provided for under the terms of the Consol. Mtge. 4½s but owing to the condition of the security market none of these bonds have been sold.—V. 112, p. 561, 161.

Canadian Pacific Ry.—*Leases Office.*—The company has taken a year lease on the first two floors and basement of the new Canadian Pacific Building a 21-story structure which is nearing completion at the southwest corner of Madison Ave. and 44th St., N. Y. City. Occupation will begin May 1 next. The aggregate rental is in the neighborhood of $3,000,000.—V. 112, p. 848, 743.

Central Pacific Ry.—*Decision.*—The U. S. Supreme Court has confirmed the company's title to certain public lands acquired in California through the purchase of the Oregon Short Line RR. by enjoining the Secretary of the Interior from interfering.—V. 111, p. 2423.

Chicago Burlington & Quincy RR.—*Plan Approved in Part by Commission.*—The I.-S. Commission on Feb. 28 granted the company permission to issue $60,000,000 additional capital stock as a stock dividend but denied the company's application to issue $109,000,000 First & Ref. bonds, of which $80,000,000 would be divided between the Northern Pacific and Great North roads as a bond dividend. (Compare V. 111, p. 2040.) The decision declared:

Authority granted to issue $60,000,000 par amount of capital, and authority to issue $109,000,000 par amount of first and refunding mortgage bonds denied.

The issuance of the stock and bonds was part of a plan to help the Great Northern and Northern Pacific roads in financing the $215,227,000 Joint 4s which become due July 1 next.

The decision, concurred in by six members of the Commission, with 3 members dissenting, says in part:

"The evidence establishes (1) that C. B. & Q. has a great uncapitalized surplus; (2) that present capitalization is far below actual investment or any fair value for rate-making purposes which we may subsequently fix under the Valuation Act, Section 19-A of the I.-S. Commerce Act; (3) that the increase in capitalization which would follow the grant of this authority would still leave total capitalization below actual investment and probable fair value of property devoted to public service; (4) that remaining uncapitalized surplus would be sufficient to serve the purposes for which a surplus should be accumulated; and (5) that present financial structure is obsolete and inadequate and that a new form of mortgage and a larger stock base to meet requirements of statutes governing investments by savings institutions in various States are necessary.

"We find that the proposed issue of $60,000,000 stock as a dividend (*a*) is for a lawful object within its corporate purpose, and compatible with public interest, which is necessary, appropriate for and consistent with proper performance of service to the public as a common carrier; and which will not impair ability to perform that service; and (*b*) is reasonably necessary and appropriate for such purpose; but that applicant has not justified an authorization of issuance as dividends of mortgage bonds against its surplus and that authority therefor should be denied. If applicant desires, we shall give consideration on present record to an application to issue bonds for appropriate purposes other than dividends.

"The question of a proper return on fair value of property devoted to public use is not pertinent. It is not before us. No one questions the right of owners to compensation for sacrifices made in foregoing dividends. The denial in this case extends only to issuance of a bond dividend by a railroad which has no need for the bonds, and which can advantageously issue all the stock reasonably required for its needs. The more adapted form of mortgage which the applicant desires can be provided without the assurance of a bond dividend."

It is stated that interests identified with the proposed financing plan of the company are bending every effort to prepare a new plan to take the place of the one which was turned down by the Commission. It is understood that within a short time an entirely new plan will be formulated and presented to the Commission, as it is realized that haste must be exercised in this regard because of the length of time usually taken by the Government in finally passing upon any railroad measure.—V. 112, p. 371.

Chicago & Eastern Illinois RR.—*Govt. Settlement.*—General Counsel Davis of the Railroad Administration says that on Feb. 18, Receiver Jackson of the company acknowledged the payment of $3,000,000 in full settlement of the claims, rights and demands that he then had against the Director General. Mr. Davis says further that the Director General agreed to fund for 10 years from March 1 1920, the expenditures for additions and betterments on the property during Federal control, amounting to $3,425,000. He says he cannot understand the mention of a sum of $11,000,000 in a Chicago dispatch concerning the settlement. ("Wall Street Journal.")

The sale of the road scheduled for March 1 has again been postponed until April 5.—V. 112, p. 651, 561.

Chicago Rock Island & Pacific RR.—*Worthless Bonds.*—The "Financial World" calls attention to the fact that swindlers are placing with considerable success the worthless securities of the defunct company among ignorant investors, the latter believing the securities to be those of the reorganized Rock Island *Railway.*—V. 112, p. 372.

Choctaw Power & Light Co.—*Fare Increase.*—The Oklahoma Corporation Commission, effective Feb. 15, granted permission to the company to charge a 10-cent fare in McAlester. Rates along interurban lines will be increased proportionately; between McAlester and Hartshorne from 50 to 55c.; from McAlester to Haileyville from 45 to 50c. In the city special books will be issued with 3 tickets for 25c. On the interurban 12 tickets will be sold for $1 and any one of these will be accepted between points where the cash fare is 10 cents. See V. 103, p. 938.

Cincinnati Traction Co.—*Fare Increase Enjoined.*—Judge Stanley Matthews in the Common Pleas Court on Feb. 24 on the petition of City Solicitor Zielonka temporarily enjoined the company from advancing the street car fares on March 1 from 8½ to 9 cents as proposed under the service-at-cost ordinance.—V. 112, p. 743.

Cleveland Cincinnati Chicago & St. Louis Ry.—The company has applied to the I.-S. C. Commission for authority to acquire the entire stock of the Evansville Indianapolis & Terre Haute RR.—V. 112, p. 652.

Dayton Toledo & Chicago Ry.—*President.*—W. H. Ogborn of Chicago has been elected President and Gen. Mgr., with headquarters in Dayton, Ohio.—V. 112, p. 753.

Denver & Rio Grande RR.—*Petition Denied.*—The U. S. Circuit Court of Appeals at St. Louis on Feb. 28 affirmed the action of the Federal District Court of Denver in denying stockholders the right to intervene in proceedings involving the sale of the road to Western Pacific interests. The confirmation of the sale of Nov. 20 last is still pending.—V. 112, p. 652.

Detroit United Ry.—*Decision Favors City.*—The U. S. Supreme Court on Feb. 28 held that the City of Detroit has a right to acquire and operate its own city railway lines. The D. U. R. brought suit in the Federal Court for the Eastern District of Michigan for the purpose of preventing officials of the city from taking any steps to acquire a municipal street railway system by an issue of city bonds under a referendum adopted by the people on April 5 1920. Jurisdiction of the Federal Court was invoked on the ground that the execution of the plan of the city would deprive the company of its property without due process of law. The trial Court held it had jurisdiction to hear the case, dismissed the bill for lack of equity, but granted the city certain affirmative relief.

The Detroit City Council on Feb. 23 passed the ordnance providing for the purchase at a cost of less than $1,000,000 of certain sections of the D. U. R. lines, amounting to about 25 miles. The proposition will be submitted to a referendum at the April elections.—V. 112, p. 744, 652.

Duluth-Superior Traction Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Operating revenues	$1,919,579	$1,937,142	$1,665,909	$1,621,952
Total gross income	249,328	280,639	297,407	462,408
Deduct—Int. on fund. debt	175,162	174,838	175,092	173,645
Miscellaneous debits	319	1,033	3,348	2,966
Net income	$73,848	$104,768	$119,075	$285,797

Also to general mortgage sinking fund in 1920, $28,248; in 1919, $29,044; in 1918, $28,837.—V. 110, p. 871.

Eastern Mass. Street Ry.—*To Reduce Wages and Fares.*—The Public Trustees in a notice to the Union employees says: "The existing agreement between this company and the Amalgamated Association of Street & Electric Railway Employees and the several divisions thereof runs up to and including May 1 1921. The public trustees hereby notify you that the company does not desire to renew said agreement, and that effective May 2 1921, it cancels and terminates each and every section of said agreement. * * * Therefore we advise you that on and after May 2 1921, the basic rates of wages that prevailed prior to the last increase, which became effective May 1 1920, will be restored; the differential for one-man car operators will remain at 5 cents.

"Fares will be reduced in every district on the Bay State system on the day when this change in wages takes effect."

Motormen and conductors now receive 56 cents, 58 cents, or 62 cents an hour based on service of three months, nine months or one year or more, with differential of 5 cents for those who operate one-man cars. It is proposed to reduce these rates to 46 cents, 48 cents and 51 cents, retaining 5 cents an hour differential for one man cars. Trustees base their action partly on reports that cost of living has dropped more than 20% since May 1 1920.—V. 112, p. 849, 652.

Electric Railway Equipment Securities Corp.—*Street Railway Equipment Financing Co. Organized.*—The Phila. "News Bureau" Feb. 26 says in substance:

Street railway companies will be aided in financing the purchase of new equipment through the above new financing corporation, just formed by J. G. Brill Co., General Electric Co. and Westinghouse Electric & Manufacturing Co. This new company will make it possible for street railway companies to buy new cars under a plan of deferred payments such as followed by steam railroads through the issuance and sale of car trust certificates. Not only will the street railways be benefited in being provided with a means of buying much-needed equipment, but the companies furnishing the apparatus, &c., for the new cars will be relieved of the burden of carrying along deferred obligations and thus will be in a position to take on a larger volume of business than otherwise would be possible.

The new corporation has been formed under New Jersey charter. Capital $1,000,000, all subscribed for by above companies. Nine directors, three from each of the companies, are Samuel M. Curwen, Pres., Henry C. Esling, V.-Pres. & Sec., and W. H. Heulings (of J. G. Brill Co.); Anson W. Burchard, J. R. Loveioy and O. D. Young (of General Electric Co.), and Guy E. Tripp, H. H. Westinghouse and H. D. Shute (of the Westinghouse.)

The activities of the new corporation are confined strictly to the financing of the sale of street railway equipment and its formation does not signify any connection between the three manufacturing companies represented other than providing a means of early payment for their products.

Under the new plan the Equipment Corporation will buy up from the equipment manufacturing company the notes and warrants offered in payment by the railway companies and issue formed will carry the guarantee of the corporation. The certificates to be offered by the new corporation will be in denom. of $1,000 and $500, with div. coupons attached, and all mature quarterly during the life of the notes or lease warrants held as security for them by the trustee.

Evansville Indianapolis & Terre Haute Ry.—*Acquired.*—See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 111, p.2041.

Grand Rapids & Indiana Ry.—*Lease—97% of Capital Stock Now Owned by Pennsylvania Co.*—See Pennsylvania RR. under "Financial Reports" above.—V.112,p.469.

Grand Rapids (Mich.) Ry.—*Valuation.*—Engineers employed by the company and the city of Grand Rapids, have presented the following valuations to the City Commissioners for rate making purposes: (1) Total historic valuation of the company's lines without depreciation $5,076,881, and with depreciation $4,219,047. (2) The five-year average valuation from 1915 to 1919 of the physical properties $7,506,992 with depreciaition $6,073,631. (3) The reproduction valuation, which the company insisted would be taken together with the other valuations, is $10,591,414 without depreciation and with depreciation $8,559,776.—V. 111, p. 2324.

Great Northern Ry.—*C. B. & Q. Financing Plan.*—See Chicago Burlington & Quincy RR. above.—V. 112, p. 744.

International & Great Northern Ry.—*Loan Approved.*—The I.-S. C. Commission has approved a loan of $260,750 to aid the company in providing itself with new equipment and additions and betterments to road and structures at a total estimated cost of $521,500. The company itself is required to finance an equal amount to meet the loan of the Government.—V. 112, p. 469.

International Railway, Buffalo, N. Y.—*Annual Report.*—

Income Cal. Years—	1920.	1919.	1918.	1917.
Total income	$11,273,696	$9,355,323	$7,502,776	$8,255,279
Operating expenses and Taxes	8,942,124 / 674,365	7,970,624	5,912,848 / 531,023	4,765,267 / 637,890
Operating income	$1,657,207	$1,384,699	$1,058,905	$2,852,122
Interest, rents, &c.	1,657,207	1,670,181	$2,213,163	$1,901,700
Renewals, &c., reserve			115,608	293,323
Balance over charges	none		df.$285,482	df$1,269,866 / $657,099

a The formula for depreciation and renewals adopted by the P. S. Commission [as of Nov. 30 1919] when granting the 7-cent cash fare—4 tickets for 25 cents—for the City of Buffalo, represents an annual charge of $1,016,000. During the year 1920 the gross revenues after providing for operating expenses, maintenance, taxes and fixed charges left but $866,430 available for depreciation and renewals, or $149,570 less than the full appropriation required. This $866,430 is included in the year's operating expenses.

Balance Sheet as of Dec. 31 1920, Showing also the Financial Condition Established by the Reorganization.

Assets—	*After Reorg.* $	*Dec.31'20.* $	*Liabilities*—	*After Reorg.* $	*Dec.31'20.* $
Road, invest., &c.	44,369,253	44,369,253	Capital Stock	16,707,500	16,707,500
Cash	1,136,050	1,136,050	Funded debt	x27,372,782	x27372,782
Supplies, accounts receivable, &c.	987,357	987,357	Notes payable		2,070,190
Discount, &c.	1,919,406	1,919,406	Current liabilities	771,720	771,720
Pre-payments, &c.	290,176	290,177	Deprec. reserve	1,647,905	1,647,904
Deficit		1,887,504	Accident reserve	750,920	750,920
			Rebate fare slips	487,028	487,028
			Accrued taxes, &c.	781,702	781,702
Total each side	48,702,242	50,589,747	Surplus	182,685	

x After deducting $2,878,800 reacquired by sinking fund, &c.

Compare reorganization plan, V. 111, p. 2228, 895.—V. 112, p. 161.

Jacksonville Traction Co.—*Fare Increase.*—Federal Judge R. M. Call has dismissed the petition of a realty company for an injunction restraining the company from collecting the 7-cent fare recently authorized by the Railroad Commission.—V. 112, p. 372.

Kansas City & Pacific Ry.—*Feb. 1 Interest Deferred.*—The Aug. 1 1920 coupons on the First Mtge. 4s of 1990 are being paid upon presentation at the office of the agent of the receiver, 61 Broadway, New York City. Int. due Feb. 1 1921 will be deferred.—V. 112, p. 849.

Lehigh Valley RR.—*Bonds Paid.*—The $500,000 4% Collateral Trust bonds which matured on Feb. 1 were paid off on that date.—V. 112, p. 849.

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Louisville & Nashville RR.—*Payment of Bonds, &c.*—The I. S. C. Commission has authorized the company to issue $3,500,000 of 1st Mtge. bonds, and the Southeast & St. Louis Ry. to execute a first mortgage upon its property and franchises. All of the stock of the latter company is owned by the Louisville Company, but legal title to the property is held by the St. Louis company.

Under a mortgage dated Jan. 27 1881, the St. Louis Company mortgaged its property and franchises to secure the payment of $3,500,000 1st Mtge. 6% bonds due March 1 1921 and $3,000,000 2nd Mtge. 3% bonds due March 1 1980. This mortgage expressly provides that upon maturity of the first mortgage bonds, the Louisville Company in order to retire said bonds may issue a like amount of new first mortgage bonds bearing the same or a lower rate of interest.

In accordance with this provision, the Louisville Company now proposes to issue $3,500,000 1st mortgage bonds, to be secured by a first mortgage dated March 1 1921, between the Southeast & St. Louis Railway Co., Noble C. Butler and the Illinois Trust & Savings Bank, trustees, and the Louisville & Nashville RR. The proposed first mortgage conveys to the trustee the same property and franchises as were conveyed in the mortgage of Jan. 27 1881. The bonds will bear int. at rate of 6% per annum, payable M. & S. and will mature March 1 1971. It is the purpose of the Louisville Company to exchange bonds of the new issue at par for maturing bonds with all holders who will agree thereto, and to sell any remaining bonds to J. P. Morgan & Co. at not less than 99%. The proceeds of this sale are to be devoted solely to the retirement of the matured bonds.—V. 112, p. 849.

Louisville Railway.—*Valuation—Wage Increase.*—The company in its application to the court for an order restraining the city authorities from interfering with its collection of a 7-cent carfare placed a physical valuation on its property of from $22.000.000 to $25,000.000. The City Assessor filed an affidavit showing that the valuation for taxation purposes does not exceed $11,580,000.

The company has announced an increase of 3 cents an hour in the wages of all employees, effective simultaneously with the increase in fares. Present wages paid the men range from 41 to 45 cents an hour. See V. 112,p.849.

Maine Central RR.—*Bonds Paid.*—[illegible]

The $400,000 Knox & Lincoln Ry. 5% Mtge. bonds, series "A" which matured Feb. 1 1921, were paid at the First National Bank, Boston. The company made a loan from the United States under Section 210 of the Transportation Act 1920, of $320,000, for use in meeting this maturity.—V. 112, p. 372.

Memphis (Tenn.) Street Ry.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.
Gross earnings	$3,342,213	$2,681,436	$2,038,190
Operating expenses and taxes	2,466,751	1,828,998	1,455,515
Bond interest, &c.	774,788	635,011	638,591
Renewal and replacement reserves	230,238	228,532	169,557
Balance, deficit	x$129,564	$11,105	$225,473

x T. H. Tutwiler, receiver, states that the deficit was increased approximately $10.000 in January 1921.—V. 111, p. 2140.

Missouri & North Arkansas RR.—*Strike.*—In consequence of a wage reduction of 20% about 450 employees, including enginemen, trainmen, telegraphers and station agents of the company, have gone on strike.—V. 110, p. 1290.

Missouri Pacific Ry.—*Equipment Notes Offered.*—Kidder, Peabody & Co. are offering Series "A" equip. notes at 99. See description, &c., in V. 112, p. 849.

Monongahela Connecting RR.—*Bonds Paid.*—The $685,000 1st Mtge. 5s, due Feb. 12 1921, were paid off on that date. There will be no refinancing in connection with the purchase of these bonds.

Nashville, Chattanooga & St. Louis Ry.—*Earnings.*—The report for the year ended Dec. 31 1920, will show total non-operating income of $2,760,572, total non-operating expenses of $1,733,398, leaving a balance of $1,057,172.—V. 112, p. 744. 162.

New Orleans Texas & Mexico Ry.—*Voting Trust Ctfs.*—The Columbia Trust Co. is now prepared to exchange certificates representing Capital stock for outstanding v. t. certificates.—V. 112, p. 653.

Norfolk & Bristol Street Ry.—*To Continue Line.*—The Stoughton Railway Corp., operating between Stoughton and Randolph, Mass., which was to have discontinued service on Jan. 22, has been taken over by business men in the vicinity of Randolph and Stoughton and operation of cars is assured. The holder of the mortgage on the property was the highest bidder for the equipment at foreclosure. Temporary officers have been elected. The line was formerly known as the Norfolk & Bristol Street Railway, which was sold at public auction on Oct. 23 last.—V. 111, p. 1567. ("Electric Railway Journal").

Northern Ohio Electric Corp.—*Earnings—Loan.*—

Earnings Statement (including Subsidiary Companies).

For 12 *Mos. end. Jan.* 31—	1921.	1920.	1919.	1918.
Gross earnings	$10,945,574	$9,483,718	$7,441,612	$6,519,987
Net (after taxes)	$2,358,749	$2,685,518	$2,085,675	$2,043,114
xFixed charges	1,672,408	1,516,396	1,351,363	1,169,070
Net available for divs., replacements and deprec.	$686,341	$1,169,122	$734,312	$874,043
Preferred dividend	y360,000	y360,000	360,000	360,000
Balance	$326,341	$809,122	$374,312	$514,043

x Including dividends on outstanding Preferred stocks of subsidiary cos. y Cumulative and unpaid since Dec. 1 1919.

President George E. Hardy March 1 wrote (in brief): "Due to rate increases, gross earnings for the year were the largest in the history of the company; but operating costs, particularly labor, continued to rise sharply. Certain wage agreements entered into last year will expire shortly; it is expected that new contracts can then be entered into upon a more favorable basis. The recent reduction in general industrial activities naturally affected adversely the gross earnings for the four months ending Jan. 31. These conditions, however, are regarded to be more or less temporary, signs of recovery being manifest.

"The banking loan has been reduced from $4,000,000 to $3,600,000, and, having matured Feb. 1 1921, has been renewed for another year for $3,600,000. We are hopeful that a like reduction of $400,000 may be made during 1921."—V. 112, p. 372.

Northern Pacific Ry.—*Forms Subsidiary Oil Co. to Develop Own Oil Lands.*—The company on March 3 announced:

The company owns a substantial acreage of land and of oil and gas rights in parts of North Dakota, Montana and Wyoming, where there are possibilities of oil production. Preliminary investigations have disclosed some 35 so-called "structures" in these States where geological conditions indicate there may be oil and gas. Some of these structures have already been tested and in two locations oil has been produced in commercial quantity; namely, Elk Basin district, mostly in Wyoming, and the Cat Creek district in the central part of Eastern Montana.

In order to handle its lands and rights in the most intelligent and progressive manner and so as to further the development of the oil and gas resources of North Dakota, Montana and Wyoming, the company has joined with interests experienced in the oil business in creating a company known as the *Ahtaroka Oil Development Co.* [incorp. in Delaware with capital of 100,000 shares, no par value.] This company will be the medium through which the Railway company will continue a thorough investigation of all the oil and gas possibilities of its land holdings, and make explorations for its own account or lease to others the right to explore and develop. Main headquarters will be in N. Y. City with office in Billings, Mont.

George T. Slade (formerly Vice-Pres. of the Northern Pacific Ry.) will be President of the new company, which will at once take up and deal with all applications for leases that have been received by the Railway during the last few months. It is the intention and desire of the new company so to develop the Northern Pacific lands as to promote the interests not only of the Northern Pacific but as well of the States in which the lands are situated.

[Total acreage of lands owned by Northern Pacific Ry. Dec. 31 1919, 4,585,542, of which 2,647,238 acres were in Montana, 1,406,312 in Washington, 324,526 in Idaho, 107,130 in Oregon and the remainder in Minnesota, North Dakota and Wyoming.]

C. B. & Q. Financing Plan.—See Chicago Burlington & Quincy RR. above.—V. 112, p. 745.

Pennsylvania RR.—*Retrenchments—Annual Report.*—Vice-Pres. Elisha Lee, speaking before the Cleveland Chamber of Commerce on "Some Problems of Railroad Management," said that the revenues of the system during Jan. were more than $250,000 a day less than expenses despite drastic cuts; also that the road had laid off 61.000 employes since Sept. and that there would be further retrenchments during the present month. The management, he added, could see no prospects of an increase in the volume of traffic. He asserted that unless the railroads gained control of their expenses without delay the situation might get completely out of hand.

See annual report on a preceding page.—V. 112, p. 850, 745.

Peoria & Pekin Union Ry.—*Notes Guaranteed, &c.*—The I. S. C. Commission has authorized the Lake Erie & Western RR., Peoria & Eastern Ry., Chicago Peoria & St. Louis RR., Illinois Central RR. and Chicago & North Western Ry. to guarantee $1,529,150 6% notes dated Feb. 1 1921 and due Feb. 1 1926, to be issued by the company to the Secretary of the Treasury.

The above companies own 85% of the capital stock of the Peoria & Peking Union Ry. Co., and jointly use its terminal and switching facilities. On Jan. 29 authority was granted to the company by the Commission to extend $1,459,000 1st Mtge. bonds and $1,499,000 Income or 2nd Mtge. bonds to Feb. 1 1926 for the purpose of aiding the company to meet such bonds held by persons not adhering to the agreement for extension a loan of $1,799,000 was approved by the Commission. The notes to be given to the Secretary of the Treasury in evidence of the loan shall be secured by unrestricted endorsement and guaranty of above railroads.—V.112,p.563, 163.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Annual Report—Lease—98% of Stock Now Owned by Pennsylvania Railroad Interests.*—See Pennsylvania RR. under "Financial Reports" above.—V.112,p.745.

Public Service Corp. of N. J.—*Sub. Co. Bonds.*—The $500,000 1st Mtge. 5s of the Rapid Transit Street Ry. of the City of Newark, N. J., due April 1 1921, are being extended for 20 years at 8%, but redeemable through a sinking fund at 105.

Mayor Frank J. Van Noort and the Paterson Board of Public Works have refused the demand of Pres. Thomas N. McCarter that jitney buses be prohibited from streets upon which trolley cars operate in Paterson.—V. 111, p. 2325.

Reading Co.—*Segregation Plan.*—The committee for the Preferred stocks, Adrian Iselin, Chairman, in a notice requests all holders of the two classes to forward to the committee, if they have not already done so, their proxies in order that they may be in a position to protect their interests and particularly to endeavor to secure for the Preferred stock equality of treatment with the Common stock and to intervene in the suit or proceedings if necessary. The committee already has received proxies from holders of about $8,800,000 of both classes of Preferred stock.

Counsel for the committee representing the Common stockholders, at a hearing before the Federal Circuit Court at Phila. on March 1 suggested a modification of the dissolution plan. The company and the Government officials have agreed in general to the plan.—V. 112, p. 745, 850.

St. Louis—San Francisco RR.—*Official Explanation of Discrepancy in December Earnings.*—Official statement says:

The report of earnings and expenses of St. Louis-San Francisco Railway Co. for the month of Dec. 1920 (covering 5,129 miles) filed with the Interstate Commerce Commission at Washington, and copied by the newspapers for the information of the public, is misleading, inasmuch as it includes lapover items pertaining strictly to the guaranty period March 1 to Aug. 31 1920) aggregating $2,011,149.33, which were not ascertainable at the close of that period and were not taken into the Company's accounts until December.

The December returns to the Commission should have given effect to this condition, as the lapover items in question do not pertain to the operations for that month and do not affect the corporate income of the Railway Co.

With this adjustment, the item "net after rents" for month of December, should be $1,189,823.79 (including all subsidiaries) instead of a deficit of $922,325.69, as reported from Washington.—V. 112, p. 850.

Sacramento Northern RR.—*Accepts Exchange Offer.*—See Western Pacfic RR. below.—V. 112, p. 563.

Seaboard Air Line Ry.—*United States Loan.*—The I.-S. C. Commission has approved a loan of $1,173,500 from the Government to enable the company to meet maturing indebtedness.—V. 112, p. 258.

Springfield (Mo.) Ry. & Light Co.—*Notes Paid.*—The $287,000 7% notes due Feb. 1 1921 were paid off at maturity, Feb. 1 1921, at office of Rhode Island Hospital Trust Co., Providence, R. I.—V. 107, p. 1748.

Toledo Bowling Green & Southern Traction Co.—The company has accepted the new cost-plus street car franchise passed Feb. 14 by the Findlay (O.) City Council. The franchise will become effective about March 17. See V. 112, p. 850.

Toronto Railway.—*Bids Accepted—Arbitrator.*—The bid of Wood, Gundy & Co. at 98.94 for $2,500,000 railway and $2,537,000 school 6% serial debentures has been accepted. See "State and City Department," page 871.

Justice Adam has been officially appointed to represent the city of Toronto in the arbitration to determine the price to be paid by the city for the assets of the Toronto Railway when the railway is taken over next September.—V. 112, p. 746.

Union Traction Co. of Indiana.—*Earnings.*—The annual report for the year ended Dec. 31 1920, shows a total operating revenue of $4,095,755, total operating expenses of $2,949,805, taxes $211,434, other income $13,114, bond and other interest, discount and rentals paid $917,550, and net income of $30,080.—V. 112, p. 63.

United Rys. Co. of St. Louis.—*Valuation.*—James L. Harrop, Chief Engineer of the Missouri P. S. Commission, has declared that the total reproduction of the United Railways property, city and county, as of Jan. 1 1919, including property not used in transportation to the value of $965,964, is $48.936,805. The value of the total property, based on reproduction less depreciation, is $34,176,467.—V. 112, p. 259, 63.

Utah Power & Light Co.—*Decision.*—The Utah Supreme Court has affirmed the order of the Utah Utilities Commission by which all special contract customers of the company, an operating subsidiary of the Utah Securities Corp., were placed on the company's standard schedule. At the time of the publication of the order of the Commission it was reported that its effect would be to increase the company's revenues by about $1,000,000 per annum. (V. 111, p. 1662.)

Eighteen special contract customers appealed from the order of the Commission to the State Supreme Court on the ground that the Commission was acting beyond its power in attempting to regulate the rate of charge specified in such contracts. The Supreme Court now affirms the Commission's authority to regulate rates and conditions of service, even in the case of contracts entered into prior to the passage of the law creating the Commission.—V. 112, p. 478.

Washington Baltimore & Annapolis Electric RR.—*Notes Offered.*—The bankers named below are offering at 98.19 and int. to yield 8% $1,400,000 2-year 7% Mtge. & Collateral Trust Notes.

Bankers Making Offering.—Robert Garrett & Sons, W. W. Lanahan & Co., Nelson, Cook & Co., Colston & Co., Fidelity Trust Co., Baltimore.

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Dated March 1 1921. Due March 1 1923. Int. payable M. & S. Denom. $1,000 and $500. Red. all or part on any int. date at 100 and int. upon 30 days' notice. Exempt from Federal normal income tax up to 2%. Fidelity Trust Co., Baltimore, trustee.

Data From Letter of George T. Bishop, President of the Company.

Company.—Owns and operates a high speed electric interurban railroad from Baltimore, Md., to Washington, D. C. with passenger and freight terminals in both cities, together with a line of railroad beginning at Camp Meade Jct. where it connects with the Baltimore & Ohio RR., through Camp Meade, connecting with the Pennsylvania Lines at Odenton, and extending on the south side of the Severn River to Annapolis; also a line of road formerly known as the Annapolis Short Line (V. 112, p. 850) to be connected with the Baltimore & Washington line at Shipley, Md., running on the north side of the Severn River to Annapolis, both lines to use same passenger and freight terminals at Annapolis and Baltimore.

Total trackage to be operated is equivalent to 130 miles of single track, of which all but 1.37 miles in Annapolis and 2.92 miles in Baltimore are on private right of way. Company owns 149 cars of various kinds, and in addition operates 15 cars leased under car trust agreement by the Annapolis Short Line RR.

Also owns the capital stock of Annapolis Public Utilities Co., which supplies all the gas and electric energy consumed in Annapolis and has a contract with the U. S. Govt. for furnishing electric energy for the Government Radio Station at Greenbury Point, &c. Owns complete modern machine shops and car barns at Naval Academy Junction as well as its own substations and transmission system in duplicate. Obtains its electric energy from the plant of Potomac Electric Power Co. at Bennings, D. C. Population served about 1,300,000.

Fares.—Passenger fares were increased on both lines in July 1920.

Security.—Secured by the deposit of $1,600,000 W. B. & A. Elec. RR. 1st mtge. 5% bonds, by a first mortgage on real estate properties in Washington, D. C., costing $668,000 and by a first mortgage on about 7 miles of road valued at $150.000. The two latter properties may be severally withdrawn from this mortgage by payment of 54% of the above figures, or by depositing with the trustee additional W. B. & A. 1st mtge. 5% bonds, at a par value equal to 166 2-3% of the cash amount for which said properties may be withdrawn.

Earnings Calendar Years.

	x1919.	x1920.	y1921.
Gross earnings	$2,368,025	$2,324,839	$2,887,000
Operating expenses and taxes	1,753,424	1,737,934	1,980,300
Fixed charges	295,202	299,899	471,090
Net income	$319,399	$287,006	$435,610

x Earnings of Wash. Balt. & Annapolis Electric RR. y Estimated earnings of combined properties.

Purpose.—Proceeds are to be used for the completion of terminals at Baltimore and Washington made necessary by the increased passenger and freight traffic, to retire obligations therefor and for other corporate purposes. —V. 112, p. 850.

West End Street Ry., Boston.—*Dividend.*—

The regular semi-ann. dividend rental of $1.75 per share (3½%) will be paid on the Common stock on April 1 to holders of record March 22, under the lease to the Boston Elevated Railway.—V. 111, p. 1085.

Western Maryland Ry.—*United States Loan.*—

The I.-S. C. Commission has approved a Government loan of $1,500,000 to aid the carrier in financing the purchase of new equipment. The carrier will furnish an additional $1,500,000 to meet the loan. See V. 112, p. 746.

Western Pacific RR.—*Terms of Exchange Accepted.*—

More than the required number of bond and stock holders of the Sacramento Northern RR. having deposited their securities under the terms offered them by the Western Pacific RR., the latter company has elected to purchase the bonds and stock. No further deposits are being accepted, the time having expired. See terms of exchange in V. 112, p. 564.

Westchester (N.Y.) Street RR.—*Abandons 1½ Miles.*—

Supreme Court Justice Morschauser recently signed an order directing Receiver Leverett S. Miller to permanently abandon operations on the Shore Line route from Mamaroneck to Larchmont, 1½ miles. The Receiver reported that the company was losing $35 to $40 a day on that line. The order was issued despite a previous order of the P. S. Commission directing the Receiver to run the road. See V. 112, p. 471.

Winnipeg Electric Railway.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	$5,233,700	$4,284,479	$3,588,723	$3,339,009
Expenses	3,428,897	3,019,495	2,412,226	2,143,572
Miscellaneous income	*Cr.*76,700	*Cr.*58,639	*Cr.*44,931	*Cr.*47,877
Gross income	$1,881,503	$1,323,623	$1,221,428	$1,243,374
Deduct—Interest	716.215	696,490	668,342	649.051
City percent. & taxes	308,488	273,156	229,437	209,065
Other charges	33,438	18,450	17,609	31,629
Ext. of discount	26,786	37,672	16,255	----
Depreciation	201,050	201,050	201,050	201,050
Sinking fund	60,000	60,000	60,000	60,000
Dividends, Preferred	4,444	------	------	------
Balance, surplus	$531,082	$36,805	$28,734	$92,579
Total surplus, Dec. 31	$1,845,502	$1,279,172	$1,242,865	$1,218,106

—V. 112, p. 746.

INDUSTRIAL AND MISCELLANEOUS

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron.—The "Iron Age" of March 3 says (in brief): "Buying has been limited to bare needs. While independents generally appear to have booked sufficiently to maintain their recent scale of operations, Steel Corporation in the Chicago territory has dropped to 60% of ingot capacity and in the Pittsburgh district to 65%. The February output of pig iron 1,937,257 tons, compared with 2,416,224 tons for the 31 days of January. The daily average of 69,187 tons was the smallest for six years, save for two months in 1919. There was a net loss of 30 furnaces in the month, the number active on March 1 being 153 and the number active on Feb. 1 being 183; on Oct. 1 1920, 5 months ago, there were 319 furnaces in blast.

"New low prices have been established in both pig iron and steel, but the fewness of transactions makes it impossible to recognize all the minimum quotations. Steel bars remain at 2c. Pittsburgh, while tank plates and beams have been reduced $1 per ton, or to 2.10c. [as against 2.35c. Feb. 1 1921 and 3.50c. March 2 1920]. Black sheets are now 4c., and in the face of these prices one mill has booked a large order at 4.20c. [against 4.35c. Feb. 1 1921 and 5.50c. March 2 1920]. Southern pig iron has receded another dollar to $26 50, Birmingham (consisting with $30 Feb. 1 1921 and $40 March 2 1920). Two leading makers have reduced wrought iron pipe $8 and $9 a ton. Not over 40% of the independent pipe-making furnaces in the valley districts are in operation, but the National Tube Co. (U. S. Steel Corp.) is running full.

Coal.—Independent anthracite operators on Mar. 1 reduced their prices for domestic sizes at the mines to $8 10, the price of the leading companies, contrasting with $9 about Feb. 20 1921, and $16 50 the peak price last October. Boston "N. B." Mar. 3; "Wall St. Jour." Feb. 26.

Oil.—Pennsylvania crude oil was further reduced in price on Feb. 26 from $3 25 to $3; Illinois from $2.77 to $2 72; Cabell from $1 86 to $1 65; Somerset light to $1 80; Ragland remained at $1. Compare table, V. 112, p. 850

Standard Oil pipe line operations for January as compared with Jan. 1920 show: (a) Receipts from wells, 1,719,544 bbls., increase 291,660; (b) regular deliveries 3,284,339 bbls., increase 552,199.

Rights of American oil producers in Mexico said to be threatened. (Petroleum Association). "Times" Mar. 3, p. 20.

Other Prices.—Copper and cotton this week made new low records. Copper was reported on Mar. 1 as touching 12.375c. (large cos. offered it at 12.50c.), comparing with 19.50c. the high point for 1920. "Times" Mar. 4, p. 23. Cotton (middling uplands) on Feb. 2 reached 11.20 c as compared with 18.25c. on Jan. 10 1921 and 43.75c. and 14.50c. the highest and the lowest prices in 1920. Tin was quoted on Mar 3 at 28.75, comparing with 39.50 cts on Jan. 10 1921 and 65.25 cts. on Jan. 11 1921.

Silver bullion at New York in March was quoted at 54c i against a ow of 57½c. and a high of $1 37 in 1920. China said to be unloading. "Wall St. Jour." Mar. 3.

Men's suiting, see Am. Woolen Co. below and "Times" Mar. 3, p. 24.

Taxation.—(a) Kentucky tax on liquors withdrawn from bond unanimously held invalid by U. S. Supreme Court on Feb. 28. "Post" Feb. 28,p.5. (b) N. Y. City tax rate highest in history: 2.77 in Manhattan agst. 2.48 in 1920. "Times" Mar. 1, p. 1., (c) Inheritance tax suit under Act of 1916 lost by Govt. "Wall St. Jour." Feb. 28.

Disposal of Stockyards.—See Armour & Co., Morris & Co. and Wilson & Co. below.

Lever Act Profiteering Clause Found Unconstitutional by U. S. Supreme Court on Feb. 28.—This decision will halt many Govt. suits, notably, it is assumed, suits against the packers, the Am. Woolen Co., &c., &c. "Times" Mar. 1, p. 1. President Wilson on Mar 3 signed the war law repeal resolution, repealing practically all laws enacted during the war as emergency measures, including the Lever Food and Fuel control Act.

Chairman Gary of U. S. Steel Denies Charges of Profiteering. "Times" Mar. 3, p. 1; Feb. 26, p. 1; Feb. 28, p. 19.

Emergency Tariff Bill Vetoed by President Wilson. "Times" Mar. 4, p. 1.

Other Bills that Failed.—(a) Calder coal and packer control bills. (b) Veteran bonus bill. (c) Cold storage bill. (d) Muscle Shoals appropriation.

Government Anti-Trust Suit.—See Alpha Portland Cement Co. below.

New Enterprises.—The incorporation in Feb. 1921 of new cos. with $100,000 cap. stock or over are reported by the "Jour. of Comm." as aggregating only $654,375,800 stock against $1,243,400,200 in Jan. 1921 and $2,280,460,600 in Jan. 1920.

Matters Covered in "Chronicle" of Feb. 26.—(a) Building construction in U. S. in Jan., p. 773. (b) Wage situation in N. Y. City printing trade p. 783. (c) Prospects of Canadian pulp and paper industry, p. 787. (d) Coinage of silver dollars resumed, p. 790. (e) British export embargo on gold and silver, p. 791. (f) Cuban Sugar Commission commences operation, p. 798. (g) Price of sugar, further slight advance, p. 799. (h) Decline in wholesale prices of commodities in Jan., p. 799. (i) Continued decrease in prices of retail food, p. 799. (j) Comparison of employment and wages in selected industries in Jan. 1921 and 1920, p. 800. (k) Proposed 3% limit on immigration, p. 801. (l) Trust company returns for N. Y., Boston, Phila., &c., p. 784 and 805 to 822.

Abitibi Power & Paper Co., Ltd.—*New Financing.*—

President F. H. Anson says: "The directors have approved the sale to Peabody, Houghteling & Co., Chic. and New York, of $4,000,000 8% 10-year Consolidated Mtge. sinking fund bonds. Bonds are being issued for the purpose of reimbursing the Treasury for construction expenditures made on its new plant. Bonds are a part of a total authorized issue of $14,000,000, the balance being reserved for the refunding of prior lien bonds and for additions to working capital."—V. 112, p. 851.

Absaroka Oil Development Co.—*Northern Pacific Ry. Forms Company to Develop Its Oil Lands.*—

See Northern Pacific Ry. under "Railroads" above.

Ahmeek Mining Co.—1920 *Dividends.*—

The company in 1920 paid dividends amounting to $1 50 per share, all of which was from capital, and is therefor non-taxable. The directors in Dec. last omitted the declaration of the quarterly dividend usually paid Dec. 31. Compare V. 111, p. 2326.

Albaugh-Dover Co., Chicago.—*Earnings.*—

Calendar Years—			
Gross operating profit	$481,286	$515,866	$414,187
General expenses	391,676	219,499	172,707
Net operating profit	89,609	182,170	135,661
Balance surplus for year	64,091	95,410	125,283

—V. 105, p. 911.

Alpha Portland Cement Co.—*Indicted.*—

The Federal Grand Jury at New York on March 1 indicted 74 cement corporations and 40 individuals, officers of the corporations for violation of the Sherman Anti-Trust Law.

Of the 6 dominant concerns in the industry, the Government charges, are the Alpha Portland Cement Co., the Atlas Portland Cement Co., the Lehigh Portland Cement Co., the Cement Securities Co., the Giant Portland Cement Co. and the Universal Portland Cement Co. Compare N. Y. "Times" of March 1.—V. 112, p. 565.

American Agricultural Chemical Co.—*Bonds Auth.*—

The stockholders have authorized the issuance of $30,000,000 of bonds or the purpose of retiring maturing obligations and increasing the working capital. See offering and description in V. 112, p. 472, 565.

American Bank Note Co.—*Annual Report—Director.*—

For annual report see under "Financial Reports" on a preceding page. Richard M. Crane Jr. has been elected a director.—V. 112, p. 64.

American Blaugas Corp.—*Foreclosure Sale.*—

Arthur S. Beves, receiver, pursuant to the decree of the U. S. District Court, Southern Dist. of N. Y., will sell certain property at public sale on March 29 at the company's premises L. I. City and on April 12 certain property at the County Court House at Carmel, N. Y. to satisfy the First Mtge. dated April 1 1917. Compare V. 104, p. 1593.

American Bosch Magneto Corp.—*Annual Report.*—

Profit and Loss Account—Calendar Years—	1920.	1919.
Net operating profit before Federal taxes	$1,595,961	Not stated
Net oper. income after Fed. taxes ($126,089 in 1920)	1,469,872	921,963
Dividends paid (per share)	($10)880,000	($7)420,000
	$589,872	$501,963
Balance surplus—		
Add—Surplus & capital stock account Jan. 1	6,118,663	5,755,852
Add—Proceeds from sale of 20,000 shares of stock at $100 per sh.	2,000,000	------
Less—Surplus adjustments and (in 1920) reduction of inventory to market value	524,172	139,152
Total surplus & capital stock acct. Dec. 31	$8,184,363	$6,118,663

—See V. 112, p. 747.

American Hide & Leather Co.—*Balance Sheet.*—

Assets—	*Dec.*31'20. $	*June* 30'20. $
Cost of prop'les	a26,485,637	27,104,059
Supplies	b9,289,186	16,551,483
Cash for matured bonds, &c	26,300	36,480
Bills and accounts receivable	1,197,532	c2,614,339
Stock in other cos.	198,375	------
Sundries, cl'ms, &c.	83,201	142,755
Insurance unexp'd and prepaid interest	131,243	179,725
Cash	1,976,381	3,213,722
Lib. loan bonds	12,700	12,700
Total	39,400,555	49,855,263

Liabilities—	*Dec.* 31'20. $	*June* 30'20. $
Preferred shares	13,000,000	13,000,000
Common shares	11,500,000	11,500,000
1st M. 6% bonds	26,300	36,480
Bills payable	6,600,000	8,000,000
Foreign exchange	------	401,891
Trade accounts	218,970	401,270
Accr. tax. & wages	94,722	51,626
Taxes f	See note	1,109,729
Dividend	219,595	219,595
Res. for conting's.	500,000	------
Depreciation	3,055,111	5,727,978
Surplus	4,185,858	9,406,693
Total	39,400,555	49,855,263

a Cost of properties includes 4,517 shares Pref. and 2,259 shares Common stock of American Hide & Leather Co. held in trust. b The inventories of hides, skins and other raw materials have been valued at market prices, which are below cost, and inventories of finished leather and goods in process have been valued at cost of replacement, which is below selling prices. c After deducting reserves of $90,481 for doubtful debts and discounts. f The balance of reserve for Federal taxes in excess of taxes paid, together with a further appropriation from surplus account has been transferred to a reserve for contingencies.

Note.—Income account, together with citations of President Haight were given last week on page 851.—V. 112, p. 851.

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American Cigar Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
a Net earnings	$2,489,869	$2,175,799	$2,318,982	$2,213,755
Preferred dividends (6%)	600,000	600,000	600,000	600,000
Common dividends	(8%)800,000	(8)800,000	(6)600,000	(6)600,000
Balance, surplus	$1,089,869	$775,799	$1,118,982	$1,013,755
Profit and loss, surplus	b$9,308,584	$13,218,715	$12,442,915	$11,323,933

a After deducting all expenses, Federal taxes, &c.
b The company in Nov. last increased its authorized Common stock from $10,000,000 to $50,000,000 and paid a 50% stock dividend in Dec. 1920, increasing the outstanding Common stock from $10,000,000 to $15,000,000, thereby reducing the profit and loss surplus from $14,308,584 to $9,308,584. Compare V. 111, p. 1853, 2142.—V. 112, p. 259.

American Glue Co.—*New President.*—

Jesse P. Lyman has been elected President to succeed the late King Upton.—V. 111, p. 1474.

American Linseed Co.—*Negotiations for Sale—Report.*—

President R. H. Adams says: "During the past year there have been many statements in the daily papers in regard to negotiation between the American Linseed Oil Co. and Lever Bros. While it is true that negotiations have been pending, they have never reached the stage where it was proper to present them to the stockholders, and until they reach such a stage it seems unwise to make any statement with regard to them, especially as it is still uncertain whether any final agreement will be reached."

Results for 15 *Mos. to Dec.* 31 1920 *and Fiscal Years ending Sept.* 30

	——Co. and Subs.—— 15 Mos. to Dec. 31 '20.	Year ending Sept. 30 '19.	——Company Proper—— Year ending Sept. 30 '18.	Year ending Sept. 30 '17.
Gross earns. (all sources)	$13,319,045	$11,025,776	$4,385,287	$4,186,044
Operating expenses	7,080,448	6,696,534	2,246,317	2,038,525
Operating gain	$6,238,597	$4,329,243	$2,138,970	$2,147,519
Int. on borrowed money	902,042	473,415	--------	--------
Res've for contingencies	--------	--------	--------	383,089
Preferred dividends	--------	--------	(7) 1,172,500	(7) 1,172,500
Balance, surplus	$5,336,555	$3,855,828	$966,470	$591,930
Inventory adjustment	3,571,790	--------	--------	--------
Profit & loss surplus —V. 112, p. 164.	$1,764,765	$3,855,828	$966,470	$591,930

American Locomotive Co.—*Annual Report.*—

Years ending—	*Dec.* 31 '20.	*Dec.* 31 '19.	*June* 30 '19.
Gross earnings	$66,884,613	$70,073,582	$108,923,524
Mfg., maint. & admin. exp. & deprec.	58,043,173	58,115,819	91,569,915
Manufacturing profit	$8,841,440	$11,957,762	$17,353,609
Int., &c., on bonds of constit. cos., &c.	94,300	228,189	418,252
U. S. and Canadian income and war profits taxes	1,636,014	2,235,304	4,922,789
Preferred dividends (7% per ann.)	1,750,000	1,750,000	1,750,000
Common dividends	(6%) 1,500,000	(5½) 1375000	(5) 1,250,000
Additions and betterments	2,000,000	4,000,000	5,000,000
Net to profit and loss	$1,861,126	$2,369,269	$4,012,567
Unfilled orders Dec. 31	$24,270,702	$8,999,921	$16,034,678

President Andrew Fletcher says in brief: "The available profit was 10.6% on gross earnings in comparison with 13.5% for the calendar year 1919. An amount equal to $21 45 per share was earned on the Common stock after providing for the regular 7% on the Preferred stock.

"The company negotiated the purchase prior to Dec. 31 1920 of approximately 160 acres of land in the St. Louis district for the proposed locomotive plant, but does not at present intend to proceed with the erection of the plant until general business conditions become more stable.

"The company has no bills payable outstanding and of the $8,685,186 cash on hand on Dec. 31 1920 a considerable part of it has since been invested in U. S. Treasury 5¾% certificates.

"The prospect in the immediate future of orders for equipment of any appreciable volume is not promising; however, it is a fact that the effective equipment of cars and locomotives of the railroads of the United States has not kept pace the past few years with the natural growth and development of the country."—V. 112, p. 472, 260.

American Milling Co.—*Earnings.*—

The report for the year ending Dec. 31 1920 shows: profits on operations, $18,953; surplus $114,729, and total assets and liabilities of $1,988,986.—V. 109, p. 272.

American Multigraph Co.—*Sales—Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Sales	$4,571,000	$5,037,187	$4,632,621	$4,030,478
a Net earnings	420,359	495,636	319,831	495,903

a After deducting Federal taxes.—V. 112, p. 260.

American Radiator Co.—*Annual Earnings.*—

The pamphlet report has not been received, but the results would seem to compare as follows:

	Cal. Year	11 *Mos. to*	—*Years Ending Jan.* 31—	
Earnings—	1920.	*Dec.* 31 '19.	1919-19.	1917-18.
Net profits	$4,186,889	$3,036,247	$2,656,213	$3,261,871
Preferred dividends (7%)	210,000	210,000	210,000	210,000
Common dividends (19%)	2,516,237 (16)	1964,544 (12)	1473,408 (12)	1473,408
do in Liberty bonds	--------	--------	(4) 491,136	(4) 491,136
Balance, surplus	$1,460,652	$861,703	$481,669	$1,087,327
Profit and loss, surplus	(?)	$7,763,466	$6,901,763	$6,420,493

In 1918 there was also paid a 50% dividend in stock (aggregating $4,092,800) on the Common stock, out of accumulated surplus.

The company, it is stated, has written its inventories down to current replacement values, $7,436,234 against $9,573,961 on Dec. 31 1919.—V. 111, p. 1951.

American Sales Book Co., Ltd., Toronto.—*Earnings.*—

	1920.	1919.		1920.	1919.
Profits	$602,679	$427,237	Red. pat. acc't.	$50,000	$50,000
U. S. Fed. taxes	22,146	----	Pref. div (10%)	x322,696	(7)215,131
Int. on bds. int.	28,921	32,079			
Depreciation, &c.	130,658	129,073	Bal. surplus	$48,258	$954

The regular quarterly dividends of 1¾% each were paid on the Pref. stock during 1920, while two additional payments of 1¾% each were made on account of arrears. This reduced arrears of dividends on the Pref. stock to 3¾%.—V. 111, p. 1185.

American Smelters Securities Co.—*Stock Called.*—

The company has called $255,600 Pref. stock series "A" for payment at par ($100) on July 1 next at the U. S. Mtge. & Trust Co. N. Y. City. See N. Y. "Commercial," Feb. 25.—V. 108, p. 381.

American Type Founders Co.—*Sub. Co. Notes.*—

See Barnhart Bros. & Spindler below.—V. 112, p. 654.

American Woolen Co.—*Reduces Prices—Report.*—

The prices of men's staple suitings for next fall announced by the company show an approximate decline of from 30% to 38%, compared to those for the corresponding season in 1920. There is, however, an advance of about 5% a yard over markings of staple materials announced by the company a short time ago when several lines of coatings were opened.

The annual report for 1920 will be found under "Reports and Documents" below.—V. 112, p. 851.

Arkansas Light & Power Co.—*Earnings.*—

Gross income for the year ending Dec. 31 1920, totaled $1,244,911, an increase of $376,222 over 1919; net income amounted to $274,460, an increase of $75,008. The surplus after Pref. dividends amounted to $38,890.—V. 111, p. 1474

Arkansas Natural Gas Co.—*No Extra Dividend.*—

A quarterly dividend of 2% has been declared on the Common stock, payable Apr. 1 to holders of record Mar. 10. An extra of 3% was paid in Oct. last and 1% in Dec. last.—V. 111, p. 2231.

Armour & Co.—*Plan Rejected by Court.*—

See Morris & Co. below and V. 112, p. 851, 747, 654.

Atlantic Fruit Co.—*Earnings.*—

Calendar Years—	1920.	1919.
Profit from operations	$2,084,418	$3,107,001
Income from Investments (int. in 1919, $70,395)	278,949	84,679
Total revenue	$2,363,367	$3,191,680
Administration charges	$266,560	$247,968
Interest on bonds, notes, &c.	805,236	209,540
Extraordinary expenses	126,883	277,101
Reserve for Federal taxes	106,069	650,000
Balance, surplus	$1,058,619	$1,807,070

—V. 112, p. 852, 561.

Atlantic Gulf & West Indies Corp.—*Defers Dividend.*—

The directors have decided to defer for 60 days consideration of dividends on the Preferred shares.

An official statement says in substance: "The company is now engaged in negotiations looking to a solution of its problems. The necessary examinations will cover a period of from 30 to 60 days' time. It is important that during this period the company should husband its resources." See V. 112, p. 852, 654.

Atlas Portland Cement Co.—*Indicted.*—

See Alpha Portland Cement Co. above.—V. 112, p. 65.

Autocar Co., Ardmore, Pa.—*Dividend Decreased.*—

A dividend of 1½% has been declared on the outstanding $4,200,000 capital stock, par $100, payable Mar. 10 to holders of record. Feb. 28. Quarterly dividends of 2½% each were paid in Sept. and Dec. last.—V. 112, p. 565.

Autosales Corp., N. Y. City.—*Dividend Deferred.*—

The directors have deferred action on the quarterly dividend due Mar. 31 on the Pref. stock until Mar. 28, when another meeting will be held.

On Dec. 31 last a dividend of 4½% was paid on the Pref. stock in Pref. stock at par, covering accrued dividends to that date.—V. 112, p. 473.

Baltimore Tube Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Operating profit	$287,668	$328,401	$436,262	$779,984
Preferred dividends (7%)	$105,087	$80,500	$80,500	$80,500
Common dividends	----	(3½) 78,750	(7) 157,500	(7) 157,500
Depreciation	141,784	118,903	76,862	76,274
Federal taxes	13,000	20,000	40,000	189,646
Sundry contingencies	----	20,000	64,420	65,459
Amort. of def. charges	16,356	----	----	----
Balance, surplus	$11,441	$10,248	$2,980	$210,605

The balance sheet shows total assets amounting to $6,461,356, which includes $315,049 cash, $649,177 inventories and $417,864 accounts and notes receivable. Against this is $1,750,000 outstanding Preferred stock, $2,375,000 Common stock, $500,000 7½% Gold notes; notes and accounts payable, $547,648; reserves of $555,734, and a surplus of $702,349.—V. 110, p. 2078.

Barnhart Brothers & Spindler,—*To Create* $600,000 *Serial Note Issue—Earnings.*—

The directors have recommended the issuance of $600,000 serial notes, payable from 2 to 10 years, in order to provide funds to retire a like amount of bank loans. A letter to the Preferred stockholders, Feb. 5 says in substance:

Sales have more than doubled in the last four years and during the last 6 years have nearly trebled. This rapid growth necessitated a great amount of additional working capital obtained by borrowing from banks.

For successfully conducting our large and growing business, our bank credit should be reserved for exceptional and seasonal requirements, and working capital not represented by stock should be represented by some form of funded security; otherwise the welfare and further growth of our business is entirely dependent on the ability and disposition of the banks to loan money to us as the necessity may arise from time to time. After a careful survey of the subject, the directors have found that company would be enabled to operate more safely and effectively if a portion of the working capital now obtained through banks on short time loans, could be provided for by the issuance of above notes. Company will be able to retire annually these serial notes from its surplus earnings of each year.

Net profit & surplus account years ended Aug. 31.

	1916-17.	1917-18.	1918-19.	1919-20.
Net profit	$191,370	$195,269	$201,568	$300,963
Add. to surplus account	51,370	55,269	61,568	114,738

—V. 112, p. 654.

Barnsdall Corporation.—*New Subsidiary.*—

The Barnsdall Oil Co., a subsidiary, has been incorp. in Maine with a nominal capital of $100,000 and will operate in Kansas. E. B. Reeser, President; R. A. Broomfield and E. D. Bartlett, Vice-Presidents; and J. T. Furlong, Treas.—V. 112, p. 852, 747.

Bethlehem Motors Corp.—*Affairs Discouraging.*—

The stockholders' committee (V. 111, p. 2523) in a statement says:

"The committee has examined a 'report on examination of account' of Aug. 20 1920, and this report and information which has been obtained from other sources is most discouraging. Total assets taken over by the receiver amount to $4,396,707, of which $2,685,567 are considered current assets. Total liabilities, all current, $3,222,544.

"Seriousness of the situation from viewpoint of stockholders is indicated by an analysis of the statement. Liabilities amounted to $3,322,548, against which is had only $620,963 of readily liquid assets. Value of inventory (which under recent and present condition of automobile industry must be regarded as far from readily liquid) was $2,064,603. Accepting the inventory at that figure and assuming it to be readily liquid, current liabilities exceed current assets by $536,977.

"Accountant reported that cost of producing trucks, prior to appointment of receiver, was in excess of sales price. General condition of automobile industry has prevented receiver from making a favorable showing, and the organization has been materially reduced. Losses sustained between appointment of receiver and Jan. 1 1921 were about $120,000. A considerable number of completed trucks remain unsold. If this condition continues, it will require a very considerable amount of new financing, and it is this problem which creditors and stockholders must face.

"The committee frankly states that in face of the figures the situation is discouraging, but it is not without hope that if conditions in the industry change for the better and proper management and adequate working capital can be obtained, a reorganization or adjustment can be had which will materially improve the present situation of the stockholders."—V. 111, p. 2523.

Beacon Oil Co., Boston.—*Dividend No.* 3.—

A dividend of 3% was paid on the capital stock Feb. 28 to holders of record Feb. 25. On Jan. 31 last a like amount was paid, while in Dec. 1920 a distribution of 5% was made.

The Massachusetts Gas Co. owns 42%, or $1,470,000 of the $3,500,000 stock. Compare V. 112, p. 473.

Beaver Board Companies.—*Receiver for Investment Co.*—

Judge Martin T. Manton on Mar. 3 appointed John B. Johnston and Theodore Smith receivers for Imbrie & Co., bankers and investment brokers, at 61 Broadway. This action was taken in an equity suit brought by the Beaver Board Cos., creditors for more than $5,000. In Dec. last Imbrie & Co. and Federal Securities Corp. offered $5,000,000 8% 12-year notes of the Beaver Board Cos. and in Oct. Imbrie & Co. offered $1,000,000 1st Mtge. 8% bonds of Port Wentworth Terminal Corp.—V. 111, p. 2523.

Birmingham Water Works Co.—*Bonds Extended.*—

The $239,000 6% bonds which matured Feb. 1 were extended for 5 years, the company agreeing with the holder to pay the normal Federal income tax to the extent of 2%, the company also to pay a bonus of $50 per $1,000 bond as an inducement for the extension.—V. 112, p. 260.

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Boston Consolidated Gas Co.—*New Coupon Notes.*—Kidder, Peabody & Co. and F. S. Moseley & Co., Boston, have underwritten a new issue of $5,000,000 one-year 7% coupon notes dated Feb. 1 1921. The proceeds will be used in part to take care of the $3,500,000 6% notes which matured and were paid off on Feb. 1 at the National Shawmut Bank, Boston.—V. 111, p. 496.

Botany Worsted Mills, Passaic, N. J.—*Decision.*—The U. S. Supreme Court has refused to issue an injunction restraining the Alien Property Custodian from selling 14,900 shares of stock of the company which had been seized under the Trading With the Enemy Act.—V. 108, p. 1823.

(Milton) Bradley Co., Springfield, Mass.—*Pref. Stock Offered.*—Hayden, Stone & Co., Boston, New York, &c., are offering at 100 and div. $1,250,000 8% Cum. Pref. (a. & d.) stock. Par, $100.

Red., all or part, at $110 on 30 days' notice. Divs. payable Q.-M. Annual sinking fund beginning 1922 equal to 20% of annual net earnings will retire the Pref. stock at 110 until issue has been reduced to $1,000,000, and thereafter 15% of net earnings.

Data from Letter of Treasurer Ralph W. Ellis, Springfield, March 1.

Capitalization (No Funded Debt Without Consent of 75% of Pref. Stock).
Preferred stock outstanding $1,250,000
Common stock outstanding 595,800

Earnings Years Ended Dec. 31.

	1916.	1917.	1918.	1919.	1920.
Net after deprec. & taxes	$233,268	$176,839	$148,902	$363,756	$341,028

Purpose.—Proceeds will reimburse company for the purchase of another concern, provide additional working capital and retire the present outstanding 7% Preferred stock.

Company.—Incorporated in 1884 in Mass., successor to business founded in 1860. Is large manufacturer of school and kindergarten supplies; also large manufacturer of games and other household amusements. Products distributed throughout the United States and Canada and also in foreign countries. Owns valuable real estate in Springfield, consisting of 2¼ acres of land and 9 modern factory buildings.—V. 104, p. 1803.

British-American Tobacco Co., Ltd.—*Dividends.*—The directors have declared a 2d interim dividend on the Ordinary shares for the year from Oct. 1 1920 to Sept 30 1921 of 4% (being 9 3-5d. per share), free of British income tax, payable March 31.

The directors have also declared a dividend at the rate of 5% p. a. on the Preference shares or the half-year from Oct. 1 1920 to March 31 (less British income tax at the rate of 6s. in the £); that is to say, 4 1-5d. per share net. This dividend is also payable March 31.—V. 112, p. 747.

Brompton Pulp & Paper Co., Ltd.—*New Bonds.*—Montreal advices state that a $2,000,000 or $2,500,000 8% bond issue by company is expected to be announced shortly and will probably be convertible into Common stock on the basis of 2 shares for each $100 par value of bonds.—V. 111, p. 1952.

Brooklyn Edison Co., Inc.—*New Director.*—Franklin W. Slater has been elected a director succeeding William V. Hester.—V. 112, p. 648.

Brooklyn Union Gas Co.—*Injunction Extended.*—The U. S. District Court on Feb. 28 extended until June 1 the injunction which forbids the State Attorney-General and other public officials from enforcing the terms of the 80c. gas law against the company. The injunction as previously granted would have expired March 1. The order was made by Judges Ward, Hough and Mayer, composing a statutory court.

The Court has granted the company's application to take possession of about $1,275,000 impounded money in the hands of Richard Welling, Special Master. Stock not exceeding $2,500,000 of subsidiary companies will be deposited as security to guarantee the refund to customers in the event the Supreme Court sustains the 80-cent gas law.—V. 112, p. 852.

Bucyrus Co.—*Annual Report—Dividends.*—

Calendar Years—	1920.	1919.	1918.
Net earns., after int., taxes, depr., &c.	$1,010,984	$982,563	$658,403
Pref. divs. paid on $4,000,000 stock	(12)480,000	(5½)220,000	(4%)160,000
Balance, surplus for year	$530,984	$762,563	$498,403

The regular quarterly dividend of 1¾% has been declared on the Pref. stock in addition to a dividend of ½ of 1% applicable to back dividends on the Pref. stock, both payable April 1. Accumulations now amount to 21%, it is understood.—V. 111, p. 2142.

Calumet & Arizona Mining Co.—*Production (Pounds).*—

1921—*Feb.*—	1920.	*Decrease.*	1921—2 *Mos.*—	1920.	*Decrease.*
3,330,000	3,948,000	618,000	5,768,000	7,188,000	1,420,000

—V. 112, p. 852, 655.

Calumet & Hecla Mining Co.—1920 *Dividends.*—The distribution of $5 per share made June 30 1920 was paid out of earnings accumulated prior to March 1 1913, and is therefore a capital distribution and non-taxable.—V. 112, p. 747, 655.

Capitol Theatre & Office Building, N. Y. City.—*Bonds Offered.*—Farson, Son & Co., New York, are offering at prices to yield about 8%, $900,000 1st Mtge. Leasehold 7% gold bonds. A circular shows:

Dated June 1 1920; due serially June 1 1921-30. Denom. $500 and $1,000 (c*). Int. payable J. & D. at Columbia Trust Co., N. Y., trustee. The bonds are the obligation of the Moredall Realty Corp. of New York, which built and owns the building. Federal income 4% tax paid by corp.

Security, &c.—The bonds are a first and only mortgage on the Capitol Theatre & Office Building, on Broadway at 51st St., N. Y. City. Building contains offices, stores and the Captol Theatre. Net earnings at present time of the theatre are at the rate of over $10,000 per week, after allowing for all charges. Rentals from stores and offices are in excess of $60,000 per annum. This is in addition to the theatre income.

Guarantee.—Bonds are guaranteed principal and interest by the Goldwyn Pictures Corp., which operates the theatre.

Celluloid Co.—*To Increase Capital.*—The stockholders will vote March 17 on increasing the authorized capital stock from $6,000,000 (all Common) to $10,098,000 to consist of $3,000,000 8% cumulative preferred and $7,098,000 Common, par $100.—V. 112, p. 852

Cement Securities Co.—*Indicted.*—See Alpha Portland Cement Co. above.—V. 112, p. 566.

Central Illinois Light Co.—*Authorization.*—The Illinois P. U. Commission has authorized the company to issue $590,800 7% Cumul. Pref. stock and $1,300,000 1st & Ref. 5s of 1943 to sell at 70.—V. 112, p. 747.

China Mail Steamship Corp.—*Earnings.*—

Calendar Years—	1920.	1919.	1918 (9 *mos.*)
Gross operating revenue	$2,367,577	$2,357,188	$1,081,123
Operating expense	1,653,157	1,322,353	
Net earnings	$714,420	$1,034,835	$594,319
Other income	79,195	58,863	
Gross income	$793,616	$1,093,699	
Interest, depreciation, taxes, &c	499,922	828,717	
Surplus	$293,694	$264,983	

The company was incorp. in 1918 in California and carries on a freight and passenger steamship business between the Pacific Coast and the Orient. Entire $2,100,000 capital stock owned by the China Mail Steamship Co., Ltd., of California. Compare V. 111, p. 391, 1282.

Childs Co., New York.—*No Extra Dividend.*—A quarterly dividend of 2% has been declared on the outstanding Common stock, payable Mar. 10 to holders of record Feb. 25. Regular cash dividends paid in 1920 were: 1½% in March, 2% each in June, Sept. and Dec. An extra of ½ of 1% was also paid in Dec. last.—V. 112, p. 651, 165.

Chile Copper Co.—*Copper Output (in Pounds).*—

1921—*Feb.*—	1920	*Decrease.*	1921—2 *Mos.*—	1920	*Decrease.*
5,268,000	8,630,000	3,362,000	11,998,000	16,138,000	4,140,000

—V. 111, p. 2524.

City Ice Delivery Co., Cleveland.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	$4,821,205	$3,557,769	$2,824,172	$2,179,232
Operating expenses	3,825,103	2,918,370	2,388,627	1,902,892
Maintenance of property	294,382			
Interest	46,612	57,628	55,355	44,450
Depreciation	254,671	286,524	138,235	61,284
Dividends paid	Not stated	(7¼)168,200	(7%)162,400	(7%)161,532
Balance, surplus	a$400,436	$127,047	$79,555	$9,074

a Before deducting dividends.—V. 112, p. 852.

Coast Valleys Gas & Electric Co.—*Notes.*—The Calif. RR. Commission has issued a supplemental order authorizing the company to execute a collateral trust agreement to cover the issuance of $220,000 10-year notes.—V. 112, p. 2524.

Columbia Graphophone Mfg. Co.—*No Common Divs.*—The directors on March 1 voted to omit the payment of the cash and stock dividends usually paid April 1 on the Common stock, no par value. Dividends of 25 cents in cash and 1-20 of a share in Common stock were paid quarterly from Oct. 1919 to Jan. 1921, incl.

President Van Horn Ely says: "In view of the present industrial conditions and the desirability of maintaining the present strong cash position of the company the board decided to declare no dividend on the Common stock. The annual report for 1920 will be mailed to stockholders within the next few days."

G. Hermann Kinnicutt of Kissel, Kinnicutt & Co.; E. E. Thompson, of Crane Parris & Co., and Howard Coonley, Pres. of the Walworth Mfg. Co., have been elected directors.—V. 112, p. 165.

Consolidated Cigar Corporation, N. Y.—*Ann. Report.*

Consolidated Profit and Loss Account for Year ended Dec. 31 1920.

Gross profit on sales	$3,845,867	Federal taxes (est.)	$650,273
Selling and admin. exp.	$1,226,309	N. Y. income tax 1920 (est.)	33,000
		Additional, 1919 (est.)	5,000
Net operating profit	$2,619,557	Preferred dividends	260,491
Int. rec'd & misc. income	151,917	Common dividends	631,125
		do in stock (15%)	540,000
	$2,771,474		
Deduct disc'ts, int., &c.	597,754	Balance, surplus	$53,831

The consolidated balance sheet of Dec. 31 1920 shows total assets of $14,523,595, incl. current assts of $10,530,661 (cash & U. S. obligations, $936,037; inventories, $7,453,893, &c.); good-will, $3,005,378, &c. Offsets: (*a*) current liabilities, $5,607,498 (notes payable, bankers, $1,849,276); (*b*) 7% Pref. stock, $4,000,000; (*c*) Common stock, 103,500 shares, no par, stated value $4,140,000; (*d*) "44" Cigar Co. Pref. stock, $174,300; (*e*) tax reserve, $33,000; (*f*) profit & loss surplus, $568,797.—V. 112, p. 655.

Consolidated Gas Co. of N. Y.—*Increases Rate to* $1.50.—The company, acting on a decree signed on Feb. 28 by Federal Judge Hand refusing the application of the State and city officials that the court fix a definite rate for the continuation of the supply of gas after March 1, announced that the rate for gas would be increased from $1.20 to $1.50 per 1,000 cu. ft. effective March 1. Judge Hand's decision provides that the sums collected by the company, which represent the difference between the 80-cent statutory rate and the new tentative rate, shall be impounded until 3 months after an appeal on suits attacking the 80-cent gas law has been decided, or the P. S. Commission, under (proposed) new legislative powers, has put into effect a new rate, either temporary or final, and that the money shall be distributed in accordance with the rate finally fixed by by the commission unless the company shows cause to the contrary.

The 80-cent gas law was again held confiscatory by Special Master Gilbert in the rate cases of Central Union Gas Co. and Northern Union Gas subsidiaries of Consolidated Gas Co. In his report to District Court, Mr. Gilbert recommends that the law be declared illegal and void. The two companies are now charging $1.10 per 1000 cu. ft. granted them on temporary injunction. Should the findings of the special master be confirmed, the companies are expected to get a rate of between $1.25 and $1.50, plus a monthly service charge.—V. 112, p. 474.

Continental Motors Corp.—*Omits Common Dividends.*—The directors have voted to omit the payment of the regular quarterly dividend usually paid Mar. 15 on the Common stock. A dividend of 1% was paid on the Common in Dec. last, compared with 2% quarterly from Nov. 1919 to Aug. 1920 incl., and 1½% paid quarterly from Feb. 1918 to Aug. 1919.—V. 112, p. 467.

Corn Products Refining Co.—*Annual Report.*—

Income Acct. Cal. Yrs.	1920.	1919.	1918.	1917.
Profits from operation	$18,586,032	$22,015,414	$24,282,303	$16,852,783
Int. on dep., loans, &c.	1,304,710	523,561	215,844	219,958
Int. on divs. on securities	544,169	920,935	828,205	314,472
Rents real est. not in op.	1,258	262	2,602	1,837
Total income	$20,436,169	$23,460,172	$25,328,954	$17,389,061
Interest on bonded debt	$131,682	$158,204	$201,187	$225,803
General taxes	249,475	370,354	195,997	131,363
Insurance	247,018	249,401	202,470	132,758
Preferred dividends	1,749,582	2,087,890	2,087,885	6,313,361
do do rate	(7%)	(7%)	(7%)	(21 1-6%)
Common dividends	(6%)2,987,040	(1½)746,760		
Depreciation	2,636,514	2,407,843	2,594,899	2,050,676
Inc. & war exc. prof. tax.	4,580,000	6,500,000	13,000,000	3,500,000
Special & extra. losses	121,854	56,884	482,000	
Total deductions	$12,703,165	$12,577,336	$18,764,438	$12,353,962
Surplus	$7,733,004	$10,882,836	$6,564,516	$5,035,099

The report shows that during the year the company acquired $5,000,000 of its $29,826,933 Pref. stock for $4,806,964. The shareholders will vote March 22 on the retirement of this $5,000,000 stock.

The balance sheet of Dec. 31 1920 reports total assets of $143,255,964 (against $138,080,119 in 1919), including $39,516,972 of "current assets," as against current liabilities of $4,048,920. The current assets embrace (*a*) cash, $1,871,428; (*b*) time and demand loans, $11,904,245; (*c*) notes and accounts receivable, $7,568,918; (*d*) due from affiliated co's, $11,953,850; (*e*) merchandise and supplies, $6,188,530.—V. 112, p. 655, 261.

Crowell & Thurlow Steamship Co.—*Bonds Offered.*—Harris, Forbes & Co. are offering at 99½ and int., yielding from 8.05% to 8.2%, according to maturity, $1,500,000 1st Mtge. 8% Serial gold bonds.

Dated March 1 1921; due $150,000 each March 1 1923 to 1932. Callabl on any int. date on 30 days' notice at 105 and int. Int. payable M. & S. in Boston without deduction for Federal income taxes up to 2%. Denom. $1,000 and $500 (c*&r) Exchange Trust Co., Boston, trustee.

Data from Letter of President Edward Price, Boston, Feb. 26.

Company.—The company's fleet has increased from one steamer of 5,000 t. d. w. capacity at time of incorp. (in Maine) in 1912 to 9 ocean-going steel freighters with a total dead-weight carrying capacity of 63,300 tons (see below). A new vessel (Hull 86) of 9,500 d. w. t. capacity is now under construction at the Bath Iron Works and will cost about $1,600,000. These vessels all fly the American flag and operate under American registration.

Purpose.—Proceeds will be used to pay for actual expenditures made in the construction of the new vessel.

Security.—Secured by a direct first preferred mortgage on the following 8 [100 A 1] vessels now in operation (t. d. w. tonnage 60,200) and also by a first mortgage during construction, on Hull 86 (9,500 d.w. t. capacity), which on documentation as a vessel about July 1921 will be included under first preferred mortgage.

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Vessels—	Built.	Capacity, d. w. t.	Vessels—	Built.	Capacity, d. w. t.
Peter H. Crowell	1912	5,000	Wm. A. McKenney	1916	9,500
Lewis R. Thurlow	1913	5,100	Felt. Taussig	1917	9,500
Edward Peirce	1914	7,200	A. L. Kent	1920	9,500
Walter D. Noyes	1915	7,200	Hull 86 (now building)	1921	9,500
Stephen R. Jones	1915	7,200			

Capitalization after This Financing—	Authorized.	Outstand'g
Capital stock	$4,000,000	$3,000,000
First Mortgage Serial gold 8% (this issue)	1,500,000	1,500,000

Earns, Cal. Years.	No. Ships.	D. W. Tons.	Gross Earnings.	*Net Earnings.
1913	5	5,000	$120,030	$57,290
1915	5	31,700	509,373	264,195
1917	8	53,800	3,415,328	994,488
1919	8	53,800	4,675,360	2,812,920
1920	8	53,800	4,784,647	2,127,722

* After depreciation and before Federal taxes.

The average net earnings for the past 5 years have been more than 15 times the ($120,000 annual) interest requirements, and net earnings for 1920 were over 17 times the annual interest charge on this issue.

Amounts Expended upon Maintenance and Repairs.

1916.	1917.	1918.	1919.	1920.
$29,143	$142,204	$180,533	$471,168	$255,941

In addition company charges each year to depreciation and amount equal to 5% of the cost of its vessels.—V. 112, p. 566, 376.

Cudahy Packing Co.—*Plan Accepted by Court.*—
See Morris & Co. below.—V. 112, p. 852, 748.

Des Moines (Ia.) Electric Co.—*Notes Offered.*—Emery, Peck & Rockwood, Chicago, are offering at 98½ and int., yielding about 8%, $369,000 7½% Coll. Conv. gold notes. The bankers state:

Dated May 1 1920, due May 1 1925. Int. payable M. & N. in Chicago without deduction for the normal Federal income tax not to exceed 2%. Denom. $1,000, $500 and $100 (c*). Red., all or part, on 30 days' notice at 102½ and int. to May 1 1921 and decreasing ½% each succeeding year until maturity. Northern Trust Co. of Chicago, trustee.

Convertible.—Notes in denom. of $1,000 are convertible at 100 and int. into Des Moines Electric Co. 1st Mtge. 5% bonds of 1938 on and after May 1 1922 on the following terms: at 88 and int. to May 1 1923; at 89½ and int. from May 1 1923 to May 1 1924; at 91 and int. from May 1 1924 to May 1 1925.

Company.—Supplies electric light and power in Des Moines, Ia. Also supplies a number of nearby towns. Population (est.), 150,000.

Security.—Secured by pledge with trustee of $528,000 Des Moines Electric Co. 1st Mtge. 5% gold bonds, due Nov. 1 1938.—V. 106, p. 400.

Dominion Foundries & Steel Co., Ltd.—20% *Stock Div.*
A dividend of 20% has been declared on the Common stock, payable in Common stock of the Adirondack Steel Co., a subsidiary. The Dominion Foundries Common stockholders will receive one share of Adirondack Common for every five shares of Dominion Foundries held.—V. 111, p.2428.

(E. I.) du Pont de Nemours & Co.—*No Stock Dividend.*—
A quarterly dividend of 2% has been declared on the Common stock, payable March 15 to holders of record Feb. 28. In June, Sept. and Dec. last, dividends of 2½% each were distributed in addition to the quarterly cash dividend of 2%.—V. 112, p. 376.

Eastern Rolling Mill Co., Balto.—*Earnings.*—
Surplus as of Dec. 31 1920, after payment of the initial 8% dividend on the Preferred stock, totaled $219,250. The surplus is for the period from May 17 1920, the date of the commencement of operations, to Dec. 31 1920.—V. 111, p. 2233.

Edison Electric Illum. Co. of Brockton.—*Stock.*—
The Massachusetts Dept. of Public Utilities has authorized the company to issue at $115 per share 5,166 additional shares of stock, the proceeds to be used to pay off floating debt representing expenditures incurred for increased capacity and for other additions needed. This stock is being offered to stockholders on the basis of one new share for each four shares of old stock.—V. 112, p. 748.

Empire Gas & Fuel Co.—*Description of Properties.*—In connection with the offering of $5,000,000 Bond-Secured Sink. Fund Conv. 8% notes at 95 and int. by Henry L. Doherty & Co. (V. 112, p. 748), a circular further shows:

Description of Associated Oil Properties.

Empire Gas & Fuel Co.—One of the most important producers of high-grade refinable crude oil in the United States. All the Common stock, with exception of directors' qualifying shares, and a substantial portion of Preferred stock, is owned by Cities Service Co. Owns leaseholds on 22,000 acres of fully demonstrated and partly developed oil lands in the Eldorado and Augusta fields in Butler County, Kan., where it has in operation over 1,700 producing oil wells, approximately 2-3 of which are 2,400 feet deep, the others averaging about 800 feet in depth. With subsidiaries, leaseholds for oil and gas are controlled on in excess of 3,000,000 acres in various Mid-Continent fields. Subsidiaries operate a natural gas system of more than 1,300 miles of trunk lines covering portions of Oklahoma, Kansas and Southwestern Missouri.

In 1920 company and subsidiaries produced more than 13,600,000 barrels high-grade refinable crude oil. Natural gas subsidiaries transport and market an average of 100,000,000 cu. ft. of gas daily.

Empire Refining Co.—Owns directly or through subsidiaries refineries in Oklahoma City, Ponca City, Cushing and Okmulgee, Okla., Independence, Kan., and Gainesville, Tex., aggregate capacity of 31,250 barrels of crude oil daily. With, or through, subsidiaries owns oil storage tanks, combined capacity in excess of 5,000,000 bbls.; 607 miles of oil field gathering pipelines and 325 miles of trunk pipe-lines running from the Eldorado and Augusta fields of Butler County, Kan., and other fields which reach the large trunk pipe-lines running to ports on the Gulf of Mexico and the Atlantic Seaboard; operates 2,133 railroad tank cars.

Empire Gas & Fuel Co. (Texas).—Owns leaseholds on nearly 2,000,000 acres, covering both oil and gas rights, in Texas, located in promising territory comprising in part some 250,000 acres in the principal oil-producing sections of the State, including leases in Eastland, Stephens, Shackelford, Comanche and Palo Pinto Counties. Active development is under way.

Empire Petroleum Co.—Is engaged in purchasing and selling crude and refined oils at wholesale and carries and finances these products by pledging them on acceptances and advances.

Empire Gasoline Co.—Operates a number of plants for the extraction of gasoline from natural gas and from casinghead gas, producing about 13,000 gallons of gasoline daily.

Empire Gas & Pipeline Co.—Is a part of the transportation system of the natural gas properties.

See also Empire Oil Purchasing Co. below and compare V. 112, p. 748.

Empire Oil Purchasing Co.—*Guaranteed Participating Notes Offered.*—Henry L. Doherty & Co. are offering at 100, by advertisement on another page, $10,000,000 7% Participating Notes (guaranteed). Dated March 1 1921 and maturing Sept. 1 1923. The bankers state:

Participation in Profits.—After providing for the usual expenses in connection with the operations of the company, including taxes and interest, all net profits resulting from operations conducted by Empire Oil Purchasing Co. will be divided in the ratio of 33 1-3% to the holders of these notes and 66 2-3% to the company.

Guaranty.—Direct obligations of Empire Oil Purchasing Co., and guaranteed, principal and interest, by endorsement by Empire Gas & Fuel Co.

See also Empire Gas & Fuel Co. below and compare full statement in V. 112, p. 749.

Endicott-Johnson Corp.—*Stock Oversubscribed.*—
The employees have applied for more than 8,000 shares of Common stock above the block of 10,000 allotted by the directors to be taken in lieu of the workers' bonus recently announced. As only $500,000 of Common stock at par ($50) was issued, it has been found necessary by the directors to limit the individual orders to 19 as a maximum. See annual report in V. 112, p. 847.

Fensland Oil Co.—*Earnings Calendar Year 1920.*—

Gross earnings	$1,504,026
Operating expenses, $187,029; operating profit	1,316,997
Other income, $15,953; total income	1,332,950
Bal., sur., after reserve for taxes, $7,578, and dep., deplet., &c.	578,360

—V. 111, p. 497.

General Baking Co.—*Annual Report.*—

	1920.	1919.	1918.
Net, after taxes	a$1,595,909	$1,355,338	$1,004,956
Bond, &c., interest	$166,390	$176,424	$238,420
Reserve for depreciation	343,294	308,308	307,323
Preferred dividends	x600,262(7%)	414,750(4%)	237,000
Total deductions	$1,109,946	$899,482	$782,743
Balance, surplus	$485,963	$455,856	$222,213

a Net income for all three years is shown after making estimated provision for excess profits and Federal income taxes. x In addition, $1,132,800 new Preferred stock was issued to pay balance of accumulated dividends, leaving total profit and loss surplus Jan. 1 1921 $1,477,565.

On Dec. 31 1920 there were outstanding $7,057,800 Pref. stock, $3,400,000 Common stock, $2,702,000 1st M. 6s; current liabilities, $1,268,099, against current assets, $3,120,858.—V. 111, p. 2526, 2047.

General Motors Corporation.—*Stock Warrants.*—
The Common shareholders of General Motors Corp. who may wish to dispose of fractional stock warrants or buy sufficient warrants to complete one full share of stock may do so up to April 4 1921 through a clearing house established by the company at its transfer office, 224 W. 57th St., N.Y.

Stock dividends at the rate of 1-40 of a share of Common stock were paid on May 1, Aug. 1 and Nov. 1 1920, after which they were discontinued. These dividend disbursements were in the form of fractional stock warrants which pay no dividends until converted into whole shares.

In no case will fractions aggregating more than 39-40ths be bought or sold by any individual. Fractional stock warrants aggregating 40-40ths, or multiples thereof, may be exchanged for whole shares. The price to be paid for fractional stock warrants bought or sold will be the closing bid price on the N. Y. Stock Exchange for the Common stock on the day preceding the order of the stockholder.—V. 112, p. 853.

General Railway Signal Co.—*No Common Dividend.*—
President W. W. Salmon, Feb. 28, says in substance: "In view of the general business depression and uncertainty as to when there will be substantial improvement, your Board deems it the part of prudent business management to conserve the cash assets and to this end, has decided not to declare the usual quarterly dividend on the Common stock."

The usual quarterly dividend of 1½% on the Cumul. Pref. stock has been declared payable April 1 to holders of record March 21.—V. 110, p. 1294.

Giant Portland Cement Co.—*Indicted.*—
See Alpha Portland Cement Co., above.—V. 110, p. 1191.

Globe Soap Co. of Ohio.—*No Common Dividends.*—
The directors have omitted the declaration of the quarterly dividend usually paid Mar. 31 on the Common stock. In Sept. and Dec. last quarterly dividends of 1½% each and extras of ½ of 1% each were paid on both the Common and Special Pref. stocks.—V. 112, p. 566.

Goldwyn Pictures Corp.—*Guaranteed Bonds.*—
See Capitol Theatre & Office Building above.—V. 112, p. 262.

Goodyear Tire & Rubber Co.—*Meeting Postponed.*—Owing to the failure of small creditors to assent to the readjustment details in the proposed financing plan, the stockholders' meeting scheduled for March 4 has been postponed to March 15. Official statement says:

Officers of the company have been advised by the Merchandise Creditors' Committee that owners of more than 75% of the merchandise indebtedness dealt with by the plan of readjustment have assented to the plan. While the company is gratified at the progress made by the committee, in view of the large amounts involved, the plan cannot be carried out so long as creditors holding any substantial amount of the company's debt have not assented.

Changes in Company's Finances Affecting Status of Stock.—
A circular prepared for Morton Lachenbruch & Co., 42 Broad St., N. Y., by Andrew W. Ralston shows in brief: On Oct. 31 1919 the company had a capital of approximately 57¼ millions, consisting of 36½ millions Pref. and 20¾ millions Common; surplus shown on the books was $33,300,000; assets applicable to Common stock about $261 per share on that issue.

Between Oct. 31 1919 and Oct. 31 1920 the liabilities increased $81,700,000, while the assets increased only $32,800,000, as shown in the following compilation, resulting in a profit and loss deficit of $15,600,000 Oct. 31 1920

(1) *Net Increase in Assets of* $32,800,000, *due to*—		
(a) *Increases*, chiefly invest. in subsidiaries, $39,000,000; property acct., $14,200,000; plantation, $5,000,000; inventory, $5,600,000, and other items	$69,200,000	
(b) *Decreases*, cash and Liberty bonds, $11,000,000; accounts receivable, $12,500,000; other items, $12,900,000	36,400,000	
(2) *Net Increase in Liabilities*, $81,700,000, *due to*—		
(a) *Increases*, chiefly Pref. stock, $29,500,000; Common stock, $39,000,000; bills payable, $14,400,000)	92,300,000	
(b) *Decreases*, reserves, $5,800,000; cur. liabilities, $4,800,000	10,600,000	

These facts, together with subsequent losses, commitments for merchandise not yet received (see V. 112, p. 656), &c., the firm believes go far to explain the fall in the price of the Common shares to the neighborhood of $12.—V. 112, p. 853, 749.

Granby Consolidated Mining, Smelting & Power Co.

January—	1921.	1920.	1919.	1918.
Copper output (lbs.)	2,530,038	1,975,439	3,156,486	4,209,393

—V. 112, p. 474, 377.

Great Atlantic & Pacific Tea Co.—*Sales.*—
The sales for the 11 months ending Jan. 31 were $221,285,213, against $176,190,358 for the corresponding period of 1919, an increase of $45,094,855 or over 25%.—V. 112, p. 475.

Greenfield Electric Light & Power Co.—*Notes.*—
The company paid off from cash on hand a portion of the $300,000 issue of 3-year coupon notes which matured Feb. 1 and placed notes on a year's time for the balance, with various institutions. There was no public offering of new securities.—V. 106, p. 718.

Guanajuato Consolidated Mining & Milling Co.—
The Boston Stock Exchange on Feb. 24 added to the list 1,560 additional shares (par $5) capital stock, the same having been issued in exchange for $6,500 Conv. 7% Debenture bonds now canceled, making the total number of shares now authorized 589,824.—V. 112, p. 166.

Gulf States Steel Co.—*Defers Dividend on 2d Pref.*—
The directors have deferred dividend action on the 2d Pref. stock until the end of the year, owing to the fact that a year's dividend must be paid on the 1st Pref. stock, or a reserve set aside therefor, before payments can be made on the 2d Pref. The regular quarterly dividend of 1¾% has been declared on the 1st Pref. stock, payable April 1 to holders of record March 15.—V. 112, p. 475.

Hayes Wheel Co., Jackson, Mich.—*Earnings, &c.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net sales	$20,382,922	$14,686,383	$7,655,249	$8,674,371
Net profit	a874,746	1,605,941	594,502	788,012
Federal taxes	250,000	714,377	343,062	307,327
Res. for loss on material	240,000	------	------	112,743
Other deductions	------	------	90,000	165,000
Dividends	163,332	125,999	------	------
Balance, surplus	$221,414	$765,565	$161,440	$202,942

a Net profit after allowance for depreciation and bad debts and after writing inventories down to current market prices, but before providing for for Federal taxes.—V. 109, p. 1796.

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Hercules Powder Co.—*Extra Dividend of 1%.*—
An extra dividend of 1% has been declared on the Common stock along with the regular quarterly dividend of 2%, both payable March 25 to holders of record March 15. Extras of 2% each have been paid quarterly from March 1919 to Dec. 1920, incl.—V. 112, p. 853, 847.

Herring-Hall-Marvin Safe Co.—*Extra Dividend.*—
An extra dividend of 1¼% has been declared on the Common stock in addition to the usual quarterly dividend of 1¼% on the Common and of 1¾% on the Preferred stocks, all payable April 1 to holders of record March 24. In Oct. and Jan. last, like amounts were paid extra on the Common stock, compared with 2½% extra in July last and 2% in January last. V. 111, p. 2330.

Home Telephone & Telegraph Co. of Spokane.—*Guaranteed Bonds Sold.*—Chas. D. Barney & Co. and Rutter & Co. of New York have sold at 79½ and int. yielding over 7¼% $800,000 1st mtge. 5s of 1906 and due May 15 1936. Guaranteed principal and int. by Pacific Telephone & Telegraph Co. The bankers state:

Ownership.—The Pacific Tele. & Tele. Co. owns and operates the entire Bell Telephone System of the Pacific Coast. Population served (est.) 5,909,000. Operates the Home Telephone & Telegraph Co. as an integral part of its organization, and controls the company through ownership of entire capital stock.

Capitalization Outstanding of Pacific Telephone & Telegraph Company.

Common stock	$18,000,000
Preferred stock (6% dividends)	32,000,000
Home Tel & Tel. of Spokane 5s	3,000,000
Other underlying and divisional bonds	14,930,000
Pacific Tel & Tel 1st & col. tr. 5s 1937	32,442,000
	$100,372,000

Earnings—Pacific Telephone & Telegraph Company—Calendar Years.

	Gross.	Net.	Int.& Rents.
1910	$13,767,292	$3,685,510	$2,486,304
1915	20,114,458	4,728,736	2,707,136
1920	36,498,139	6,470,096	2,844,494

Security.—Bonds are secured by a closed first mortgage on all of the property of the Home Telephone & Telegraph Co.

Hood Rubber Co.—*Sales.*—

Calendar Years—	1920.	1919.	1918.
Sales	$32,867,000	$25,444,016	$22,341,018

Balance sheet Dec. 31 1920 shows: Cash, $1,643,974; accts. receivable, $6,374,336; notes payable, $9,610,000; accts. payable, $441,227; surplus, $1,934,143. Total assets and liabilities, $23,104,606.—V. 111, p. 1954.

Imperial Oil Corp.—10% *Stock Distribution.*—
The directors have (*a*) ordered a stock distribution of 10% payable in Common stock on May 15 to all Common stockholders of record on April 30 and (*b*) declared the regular monthly cash dividend of 1% payable March 15 to holders of record Feb. 28.—V. 112, p. 750, 658.

Indianapolis Water Co.—*Pref. Stock Offered.*—
Breed, Elliott & Harrison and Fletcher American Co., Indianapolis are offering at 100 and div. $220,000 7% Cum. 1st Pref. (a. & d.) stock. Callable at 103 and div. on any div. date after July 1 1921. Company was incorporated in 1881 and supplys water to the City of Indianapolis and vicinity. Net earnings for calendary year 1920, after all charges, were $375,520 or over 10 times the Pref. stock divs. Proceeds will be used to reimburse company for moneys expended for additions and betterments. —V. 112, p. 750.

Indian Packing Corp.—*Time Extended.*—
The time within which the stockholders may subscribe at $5 per share for the stock of the Acme Packing Co. has been extended from March 1 to March 15. Compare V. 112, p. 658.

Inspiration Consolidated Copper Co.—1920 *Divs.*—
The company in 1920 paid dividends amounting to $5 per share, 50 cents of which was from profits and $4.50 from capital, the latter being non-taxable. In Dec. last, the directors omitted the declaration of the regular quarterly dividend usually paid Jan. 25 Compare V. 111, p. 2526.

Copper Production for the Month and Two Months Ending Feb. 28.

1921—Feb.—1920.	Decrease.	1921—2 Mos.—1920.	Decrease.
4,500,000 7,200,000	2,700,000	9,500,000 14,400,000	4,900,000

—V. 112, p. 658, 166.

Institution for Encouragement of Irrigation Works and Development of Agriculture, S. A.—*Time Extended.*—
Speyer & Co. announce that the time for making further deposit of the $25,000,000 4½% Sinking Fund gold bonds, due 1943, has been again extended to April 15.—V. 112, p. 166.

International Paper Co.—*Cost of Newsprint.*—
Pres. Philip T. Dodge says: "It is costing us as much to-day to make newsprint as it ever has in the history of our business. We made this cut [in newsprint from 6.5 cents a pound to 5.7 cents a pound] in response to publishers' appeals because they said they could not afford to continue in business at the other price under the curtailed volume of advertising. It is yet too early to know how this will affect the earnings, but we are hoping it will increase our volume sufficiently to counteract partially the drop in prices."—V. 112, p. 750.

International Silver Co.—*Annual Report.*—

	1920.	1919.	1918.	1917.	1916.
x Net, after int., &c.	$1,334,438	$1,462,808	def$24,809	$693.301	
Adjus. of plants & inv.	72,596		2,513	12.645	
Divs. on pref. stock(7%)	422,002	422,002	422,002	422,002	
Balance	$840,940	$1,040,806	def$449.324	sur$258,654	
Total surplus Dec. 31	$4,920,735	$4,079,795	$3,027,108	$3,471,406	

x Earnings, less depreciation, taxes and bond int.—V. 112, p. 750.

Intertype Corp., Brooklyn, N. Y.—*Annual Report.*—

	1920.	1919.	1918.	1917.	1916.
Profits before taxes	$572.282	$403.824	$230,624	$217.420	$211.940
Taxes	170.000	100.000	37,500	27,000	4,500
Profits after taxes	402,282	303.824	193,124	190,420	207,440

Out of the Dec. 31 1919 surplus and profits for the year 1920, there have been paid four quarterly dividends of 2% each on the First Pref. stock outstanding, two dividends of 3% each on the 2d Pref. stock, and a dividend of $1 per share on the Common stock. There are now no accrued divs. unpaid.

The balance sheet Dec. 31 1920 shows total assets of $3,753,939, including cash, $227,538; notes and accounts receivable (net), $1,262,991, and inventories, $1,419,624. Offsets: (*a*) Liabilities, $398,994; (*b*) outstanding First Pref. 8% stock, $1,063,200; 2d Pref. 6%, $1,000,000; Common, no par value 20,125 shares, declared value, $655,000. (*c*) General surplus, $636,744.—V. 110, p. 2572.

Invincible Oil Corp.—*New Financing.*—
The company announces the completion of its financial arrangements for taking care of its maturing obligations and for providing for future requirements by an issue of 10-year bonds, which will shortly be offered for public subscription. See V. 112, p. 658.

Jones, McDuffee & Stratton Corp.—*No Extra.*—
The regular quarterly dividends of 2% on the Pref. stock and 2½% on Class "A" stock were paid March 1 last to holders of record Feb. 25. In Sept. and Dec. 1920 extras of 1% each were paid on the Class "A" stock.—V. 111, p. 2144.

Kennecott Copper Co.—*Dividend Omitted.*—
The directors on March 1 voted to omit the payment of the dividend usually paid March 31 "owing to the extremely light demand for copper and the consequent inability to dispose of the product."

The company in 1920 paid dividends amounting to $2 per share, ($1 of which was capital distribution being non-taxable).—V. 112, p. 854, 658.

Lake Shore Motor Bus Corporation.—*Bonds Offered.*—
The Stanwood Co., Chicago, in Feb. 1921 offered $750,000 1st & Collateral Trust Sinking Fund 8s. Dated Dec. 1 1920, due Dec. 1 1935, but red. at 102½ and int. on any int. date on ; 0 days' notice. Int. payable J. & D. at Central Trust Co. of Illinois, Chicago, trustee, without deduction of Federal income tax up to 2%. Auth. $1,500,000. The bankers state:

Company was organized in 1921 to acquire (1) all of the stock of the Chicago Motor Bus Co. (which owns and operates buses in Chicago and has 20-year franchises to operate its buses upon certain boulevards, parkways and streets of the North and South Side of Chicago) and (2) all of the property or stock of the American Motor Bus Corp. (which builds the cars for the Chicago Motor Bus Co.). Upon completion of the financing, company will have 57 buses (including 26 of the 60-passenger type).

The bonds will be secured by pledge of the capital stock of the above companies (or property) and by a first mortgage on all the real estate owned or to be acquired.

The combined earnings for the year ended Nov. 30 1920 shows: Gross, $647,919; net, $104,320. Capital stock outstanding, $750,000.

Lehigh Coal & Navigation Co.—*Employees Buy Stock.*—
The company's offer of stock to employees, the first campaign of the sort in the anthracite industry, resulted in 807 employees subscribing to shares under the limitation that 5 shares should be the maximum for any one person. The shares were sold at 65, to be paid for on the installment plan with not less than $5 per month paid on each share. A special cash payment of $2 per share per year will be paid for 5 years, making net cost per share to employees $55.—V. 112, p. 750.

Lehigh Portland Cement Co.—*Indicted.*—
See Alpha Portland Cement Co. above.—V. 106, p. 2125, 2348.

Lever Bros., Ltd.—*Debenture Bonds.*—
A recent cable from London stated that the company intends to create an issue of £10,000,000 debenture bonds, of which £4,000,000 will be issued publicly as soon as possible. (See also American Linseed Co. above.) See V. 112, p. 167; V. 111, p. 2331.

Loft Incorporated.—*Earnings.*—

Calendar Years—	1920.	1919.
Net sales	$7,542,667	$6,049,389
Profit before taxes, but after all exp., deprec., &c.	844,923	1,655,543
Reserve for Federal income & profits tax	126,000	508,679
Net profits after taxes	$718,923	$1,146,864

—V. 112, p. 263.

Loose-Wiles Biscuit Co.—*Annual Report.*—

Cal. Year—	Net Earnings.	1st Pref. Sink. Fund.	2d Pref. Dividends.	1st Pref. Dividends.	Balance, Surplus.
1920	*$945,793	$150,000	$140,000	$320,229	*$335,564
1919	*2,136,569	------	------	325,481	*1,811,088
1918	*1,053,222	------	------	344,050	709,172
1917	*1,522,404	------	------	344,050	1,178,354
1916	903,700	------	------	344,050	559,650

* After providing for war taxes and also, in 1920, after depreciation and shrinkage in inventory values.—V. 112, p. 167.

McCrory Stores Corp.—*Capital Inc.*—*Stock Divs.*—*Earn.*
The stockholders recently increased the Common stock from $5,000,000 to $7,000,000. The company also has an issue of $1,124,600 7% Pref. stock.

The directors on Feb. 28 declared a Common stock dividend of 20% ($1,000,000), payable March 15 to holders of record March 1. Where a stockholder is entitled to a fractional part of a share, such fractional part will be paid in cash.

Pres. John G. McCrory says: "Although the past year has been the most successful from every standpoint in the history of the company, and the company is now more prosperous and stronger financially than it has ever been, its rapidly increasing business requires that the cash resources of the company should be conserved, and the directors, therefore, believe that it is inexpedient to pay the quarterly dividend upon the Common stock in cash at the present time. Accordingly, a stock div. of 1% upon the Common stock has been declared, payable March 15 1921 in Common stock, to stockholders of record on March 1. Where a stockholder is entitled to a fractional part of a share, such fractional part will be paid in cash. [An initial cash dw. of 1% on the common stock was paid Dec. 15 last.]

"The regular dividend of 1¾% upon the Preferred stock, payable April 1, will be paid in cash as usual."

Results for Fiscal Years ending Dec. 31.

Calendar Years—	1920.	1919.	1918.
Sales	$14,199,346	$11,487,045	$9,607,250
Cost of sales	9,920,853	7,948,686	6,617,225
Gross trading profits	$4,278,493	$3,538,359	$2,990,025
General expenses, taxes, &c.	3,659,009	3,074,151	2,642,912
Net profits	$619,484	$464,208	$347,113
Preferred dividends	70,201	79,709	84,740
Common dividends	(1%)350,000	------	38,392
Retirement of Preferred stock	37,045	49,701	
Total surplus	$462,238	$334,798	$223,982

—V. 112, p. 658, 263.

Massachusetts Gas Co.—*Earnings.*—
Combined Net Earnings for Month and 12 Months Ending Dec. 31.

	1920—Dec.—1919.		1920—12 Mos.—1919.	
Boston	$114.199	$107.127	$798,085	$1,031.287
East Boston	1,929	def.3,381	49,733	10,965
Citizens' Gas	7,559	1,694	65,928	66,964
Newton	4,674	14,265	63,918	40,290
Total	$128,363	$119,705	$977,665	$1,149,506
a Commercial cos.	183,063	234,368	2,571,915	2,279,644
Total all companies	$311,426	$354,073	b$3,549,581	b$3,429,150

a Not including Beacon Oil Co. b Includes depreciation and reserve, incl. $800,000 for divs. of commercial cos.; no dividend reserve set aside in 1919.—V. 112, p. 476.

Massey-Harris Co., Ltd.—*Bonds Listed.*—
The Boston Stock Exchange on Feb. 1 placed on the list $4,000,000 10-Year 8% Sinking Fund gold debenture bonds of Massey-Harris Co., Ltd. (Canada) and Massey-Harris Harvester Co., Inc. (U. S.). Dated Oct. 15 1920, due Oct. 15 1930. See offering in V. 111, p. 1476, 1666.

Mathieson Alkali Works, Inc.—*Revised Statement.*—
The report for the year 1920 will show a surplus of $251,758 as compared with a deficit of $36,850 in 1919 (not as previously reported).—V. 112, p. 854.

Maxwell Motor Co., Inc.—*Time Extended, &c.*—
The committee, of which Walter P. Chrysler is Chairman, has issued a notice to security holders of the Maxwell Motor Co., and the Chalmers Motor Corp. announces that the time to file forms of application attached to application certificates for new stock in excess of the minimum rights of purchase provided under the plan dated Sept. 1 1920, and to make the initial payment of an amount equal to $10 for each share of Class "A" stock so applied for has been extended without penalty to the close of business April 4 1921.

Charles Martindale of Indianapolis has been appointed by Judge A. B. Anderson in Federal Court at Indianapolis, as Master in Chancery, to receive and adjust claims of creditors within the jurisdiction of Indiana. The action is preliminary to reorganization. A master has been appointed in a similar way in Detroit. See V. 112, p. 567.

Merchants Heat & Light Co., Indianapolis.—*Bonds Offered.*—Paine, Webber & Co., N. Y., &c., are offering at 95.67 and int., to yield 8%, $700,000 Gold 7½s.

Dated March 1 1921, due March 1 1936. Denom. $1,000 and $500. Interest payable M. & S. in New York or Chicago without deduction for normal Federal income tax up to 2%. Red. at any int. date before March 1 1926 at 105% and int. and at any succeeding int. date at ¼ of 1% of principal amount for each int. coupon which shall have matured from March 1 1926 to the date of redemption Continental & Commercial Trust & Savings Bank, Chicago, trustee.

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Data from Letter of President Jos. H. Brewer, Feb. 16 1921.

Company.—Operates 3 steam-generating plants in Indianapolis, producing electricity for power and lighting and steam for steam-heating in the down-town district, and serves the residential district with electric light and hot water for heating purposes. Total installed capacity, 32,000 h.p. Also owns and operates its own coal mine. Property appraised at $9,900,000.

Purpose.—Proceeds will be applied to payment of $600,000 notes due March 1 1921, balance for additional working capital.

Capitalization—	*Authorized.*	*Issued.*
Capital stock	$2,500,000	$1,722,000
Refunding (now first) Mortgage 5% bonds	6,000,000	5,736,500
15-year 7½% gold bonds (this issue)	700,000	700,000

Earnings—Calendar Years—	1920.	1919.	1918.
Gross earnings	$2,524,687	$1,948,858	$1,753,369
Operating expenses and taxes	1,925,703	1,436,352	1,227,008
Net earnings	$598,983	$512,506	$526,361
Bond interest (including this issue)	339,325		

—V. 110, p. 1093.

Mexican Northern Power Co., Ltd.—*Reorg. Plan.*—

Pursuant to an order of the Supreme Court of Ontario approving the sale by Montreal Trust Co. to Northern Mexico Power & Development Co., Ltd., of all the property and assets of Mexican Northern Power Co., Ltd., for $3,000,000 of fully paid Preference stock and $10,000,000 of fully paid Common stock of the Mexico Development Co., all holders of Prior Lien bonds are required to surrender their Prior Lien bonds, with July 1 1917 and all subsequent coupons attached to the Montreal Trust Co. Holders of such Prior Lien bonds will on surrender thereof be entitled to receive $150 in Preference shares of the Mexico Development Co. for every $100 of Prior Lien bonds surrendered. Holders of sterling bonds will be entitled to make the exchange for shares at the rate of $4.86 2-3 to the £.

All holders of First Mtge. bonds are required to surrender their bonds with July 1 1913 and all subsequent coupons attached to the Montreal Trust Co., and will on surrender be entitled to receive an equal amount of Common stock of the Mexico Development company. Holders of sterling bonds will be entitled to make the exchange at the rate of $4.86 2-3 to the £.—V. 108, p. 2532.

Michigan Copper & Brass Co., Detroit.—*Earnings.*—

Calendar Years—	1920.	1919.	*Increase.*
Net profit	$206,918	$197,274	$9,644

—V. 102, p. 2258.

Mid-Colombia Oil & Development Co.—*Registrar.*—

The Guaranty Trust Co. of N. Y. has been appointed Registrar of 1,400,000 shares of capital stock. Douglas Fenwick & Co., N. Y., have issued a circular describing the properties, &c. See V. 112, p. 379, 264.

Middle States Oil Corp.—*New Director.*—

Judge H. G. Baker has been elected a director, succeeding James R. Armstrong.—V. 112, p. 854.

Miller Rubber Co., Akron, O.—*Pref. Div. Deferred.*—

The directors have voted to omit the payment of the regular quarterly dividend of 2% usually made Mar. 1 on the Preferred stock. In Jan. last the quarterly dividend on the Common stock was reduced from 2% to 1%. —V. 112, p. 476, 167.

Mississippi River Power Co.—*Initial Dividend.*—

The directors have declared an initial cash dividend of $1 50 per share on the Pref. stock, payable April 1 to holders of record Mar. 21.

The company reports a growth in output from 310,000,000 kilowatt hours in 1914 to 641,000,000 kilowatt hours in 1920, with a maximum load on the plant of 155,000 horse power.

All short-term obligations have been paid with proceeds of the sale of $3,600,000 15-year 7% sinking fund debentures. Compare V. 112, p. 379, 264.

Moline (Ill.) Plow Co.—*First Pref. Dividend Deferred—Second Preferred Dividend Passed.*—

The directors have decided to defer the dividend on the $7,500,000 7% Cumul. First Pref. stock and pass the dividend on the $1,500,000 6% Non-Cumul. 2d Pref. stock, paybale March 1 1921.

Secretary L. C. Blanding Feb. 25 wrote in substance: "While all the legal requirements, authorizing the declaration of the dividends, stand fulfilled, and while the balance sheet of Nov. 30 1920 shows a ratio of quick assets to current liabilities of over 181, the current rate of sales is lower than it has been for many years, and the rate of collections is greatly retarded.

"In these circumstances it is necessary to conserve cash resources with the greatest care, and for this reason it has been decided to defer the current dividend payment for the present on the 1st Pref. stock and pass the dividend on the 2d Pref. stock."—V. 111, p. 2527.

Montgomery Ward & Co.—*February Sales.*—

1921—*Feb.*—1920.	*Decrease.*	1921—2 *Mos.*—1920.	*Decrease.*
$5,461,849 $11,251,153	$5,789,304	$11,183,713 $20,163,225	$8,979,512

—V. 112, p. 854, 658, 649.

Morris & Co.—*Court Accepts Plan.*—Justice Wendell P. Stafford of the District of Columbia Supreme Court on March 1 accepted the recent plans of Wilson & Co., Morris & Co. and the Cudahy Packing Co., submitted in accordance with the Government decree requiring them to dispose of their stock yards interest (V. 109, p. 2315, 2358, 2363, 2403).

Wilson & Co. and Morris & Co. will place their holdings in the hands of a trust company, preferably a local one, for disposal. Cudahy Packing Co. is permitted to go ahead and sell its holdings itself. The plans of Morris & Co. were somewhat modified by the Court, which cut down the time for disposal of their holdings from 30 months to one year.

Justice Stafford declined to accept the plans of Armour & Co. and Swift & Co., but allowed them until April 11 in which to take testimony with regard to the value of their holdings, after which they will be allowed to offer for sale at prices then fixed, and if such sale is not made in a manner satisfactory to the Court, the Government's demand for the seizure and sale of these holdings will be granted. With regard to the leasehold of the Jersey City stock yards, owned by the Pennsylvania RR., the Court granted the request of the defendants that this lease, which runs until 1923, be allowed to expire by limitation.

All of the packers will be required to make known in a positive and definite manner the identity of any purchaser of any of the holdings, thus disposing of the Government's objection to the plans on the ground that they might be sold to a relative of one of the defendants and the defendant remain in control of it. The trust company or companies to be selected by the Wilson and Morris companies are required to report regularly to the Court as to the business transacted, and to receive instructions.—V. 112, p. 854, 751, 658.

National Conduit & Cable Co.—*Committee—Director.*—

Louis M. Atherton, of Schirmer, Atherton & Co., Boston, has been made a member of the stockholders' protective committee. E. J. Johnson has been elected a director.—See V. 112, p. 751.

National Starch Co.—*Earnings.*—

Net deficit after total deductions for the year ending Dec. 31 1920, amounts to $926,477, compared with a surplus of $178,014 in 1919.—V. 104, p. 956.

Nevada-California Elecrtic Corporation.—*Report.*—

Preliminary Annual Statement of the Corporation and Subsidiary Companies.

Calendar Years—	1920.	1919.
Total operating revenue	$3,050,192	$2,570,616
Operating and general expense and taxes	1,411,265	1,168,752
Miscellaneous items (net)	*Cr*8,338	*Cr*5,224
Int. on bonds, debentures, notes, &c.	716,368	695,142
Balance	914,220	701,498
Org. expense, discounts, dep. & miscellaneous	270,882	253,868
	$643,337	$447,630
Times interest earned	2.275	2.01

Reported by Blyth, Witter & Co.—V. 111, p. 2048.

New Cornelia Copper Co.—*Copper Output (in Pounds).*—

1921—*Feb.*	1920.	*Decrease.*	1921—2 *Mos.*	1920.	*Decrease.*
1,975,918	3,518,000	1,542,082	4,145,918	6,872,000	2,762,082

—V. 112, p. 658, 168.

Niagara Falls Power Co.—*Power Grant.*—

The company has been granted a 50-year license by the Federal Power Commission to use 19,500 cu. ft. a second of 20,000 cu. ft. of water permitted by a treaty with Canada to be diverted from the Niagara River above Niagara Falls.—V. 112, p. 855.

Northern Mexico Power & Development Co., Ltd.—

See Mexican Northern Power Co., Ltd., above.—V. 108, p. 2532.

Northern States Power Co.—*Earnings.*—

Earnings for Calendar Years—	1920.	1919.	1918.
Gross earnings	$11,798,779	$9,875,934	$8,392,664
Net earnings, after taxes	$4,466,938	$4,117,313	$3,542,974
Fixed charges	2,148,470	1,999,056	1,922,714
Preferred stock dividends	1,341,374	1,176,998	1,036,915
Surplus, available for depreciation, amortization, Common divs., &c.	$977,094	$941,259	$583,345

—V. 111, p. 1376.

Ohio State Telephone.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.
Gross revenues	$5,663,519	$3,358,449	$3,050,136
Expenses	3,208,434	1,178,248	1,225,960
Taxes	550,845	221,010	216,533
Fixed charges	1,355,066	1,322,696	1,175,245
Charges to reserve	396,617	211,288	112,428
Balance, surplus	$152,557	$425,207	$319,970
Profit and loss surplus	$2,089,820	$1,937,265	$1,512,058

—V. 110, p. 1648.

Ohio & Western Utilities Co. and Ohio Utilities Co.—

Joint Notes Offered.—P. W. Brooks & Co., New York, &c., are offering at 98 and int. for all maturities $655,000 Joint 8% Serial Gold Notes. A circular shows:

Dated Jan. 1 1921, due serially $65,500 each Jan. 1 1923 to 1932. Denom. $100, $500 and $1,000 (c*). Int. payable J. & J. in New York. Callable all or part at 102 and int. on 30 days' notice. Registrar, Republic Trust Co., Phila. Authorized, $750,000.

The Ohio Utilities Co. and the Ohio & Western Utilities Co. are jointly and severally obligated to pay these notes. These companies control and operate properties supplying communities in Ohio, Missouri and Kansas. Combined population 75,000.

Combined Earnings of These Companies Are Reported for Year end. Nov. 30 '20

Gross	$888,312
Net, after operating, interest and taxes	$222,562
Bond int., $113,205; int. on notes outst'g Nov. 30, $45,850	149,055
Balance	$64,507

Capitalization Outstanding as Reported Nov. 30 1920.

Ohio Utilities Co.		*Ohio & Western Utilities Co.*	
Bonds	$1,196,000	Bonds	$724,900
Preferred stock	352,000	Preferred stock	213,400
Common stock	500,000	Common stock	1,000,000

Purpose.—For each of these notes as issued an equal amount of the $655,000 7% notes now outstanding must be canceled.—V. 107, p. 2295.

Old Dominion Co. of Maine.—*Production (in Pounds).*—

1921—*Feb.*—1920.	*Decrease.*	1921—2 *Mos.*—1920.	*Increase.*
1,822,000 2,103,000	281,000	4,704,000 4,607,900	96,100

—V. 112, p. 751, 168.

Osceola Consol. Copper Mining Co.—1920 *Dividends.*—

The company distributed $1 in dividends in 1920, all of which was paid from accumulated profits prior to March 1 1913 and is therefore non-taxable. The directors in October last took no action on the declaration of the dividend usually paid in September. Compare V. 111, p. 1667.

Pabst Brewing Co.—*Stricken From List.*—

The New York Stock Exchange has stricken from the list the Preferred stock of the company.—V. 111, p. 2331.

Pacific Telephone & Telegraph Co.—*Guar.*—*Earns, &c.*

See Home Tel. & Tel. Co. of Spokane above.—V. 112, p. 855.

Page Steel & Wire Co., Chicago.—*Earnings.*—

This company, controlled by the American Chain Co., reports operating loss for the year ended June 30 1920 of $669,721, and net deficit $601,502. This deficit, it is stated, was after wiping out the surplus of $1,609,863 shown by Page Steel & Wire and $8,675 by Pennsylvania Fence Co., due to the operating loss, the writing off of $1,000,000 of good-will heretofore carried as an asset and the allowance of $550,339 for depreciation of the company's property prior to June 30 1919, which was not fully provided for on the company's books.—V. 110, p. 770.

Phillips Petroleum Co.—*Earnings.*—

Quarter ending—	*Dec.* 31 '20.	*Sept.* 30 '20.	*June* 30 '20.	*Mar.* 31 '20.
Net earnings, before depr., deple'n & taxes	$1,760,285	$1,824,375	$1,520,852	$1,176,638

—V. 111, p. 1859.

Pressed Steel Car Co.—*Meeting Adjourned.*—

The stockholders' meeting scheduled for March 2 to act upon the proposed recapitalization plan has been adjourned until March 16.—V. 112, p. 740, 752.

Provincial Paper Mills, Ltd.—*Annual Report* 1920.—

Total profits after allowing for war tax payable in 1921	$1,248,140
Deduct—Int. paid, $28,237, and reserve for bad debts, $10,000	38,237
Allowance for depreciation on buildings and plants	200,000
Divs. paid and auth.—Pref., 7%, $119,000; Common, $257,500	376,500
Balance, surplus for year	$633,403

Common stock, $3,500,000; Pref. 7% Cum. stock, $1,700,000. Indebtedness Dec. 31 1920: 1st M. 6s due 1921-22, $60,000; 20-year bonds due 1940 ($3,000,000 auth.), $505,000; accounts payable, incl. war tax reserve, $600,186. Dividends, see V. 111, p. 1478, 2332.

Public Service Co. of Northern Illinois.—*Debentures Offered.*—Halsey, Stuart & Co. and A. B. Leach & Co., Inc., are offering at 95 and int. $2,000,000 7½% Convertible Gold Debentures.

Dated March 1 1921. Due March 1 1936. Int. payable M. & S. in Chicago without deduction for Federal income tax not in excess of 2%. Denom. $1,000, $500, and $100 (c*). Red. all or part, at any time upon 30 days notice at 110 and int. on or before Sept. 1 1922, thereafter at the principal amount thereof and int. plus a premium of ½% for each full year of unexpired life.

Data From Letter of Pres. Samuel Insull, Chicago, Ill., Feb. 25 1921

Capitalization Outstanding After This Financing.

Pref. stock (paying 6% divs.)	$8,332,300
Common stock (paying 7% divs.)	12,063,500
Underlying div. bonds, secured by mtgs. on portion of property	x11,090,400
P. S. Co. of No. Ill. 1st & Ref. 5s, 1956	y18,926,000
10-year 8% collateral gold notes, due Sept. 1 1930	1,000,000
3-year 6% collateral gold notes, due Sept. 1 1922	2,500,000
3-year 6% collateral gold notes, due Feb. 1 1923	1,750,000
7½% conv. gold deb. due March 1 1936 (this issue)	2,000,000
6% gold debentures, due March 1 1922	1,000,000

x Does not include $3,466,000 underlying bonds, deposited under the 1st & Ref. Mtge. y Does not include $7,335,000 1st & Ref. bonds deposited as collateral security for Collateral Gold Notes.

In Dec. 1919 company inaugurated a campaign for the sale of Preferred stock to its customers and employees. To date over 20,000 shares of Preferred stock have been sold.

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Purpose.—Proceeds will be used for additions, betterments and improvements and to reimburse the treasury for capital expenditures made from income.

Convertible.—Convertible on and after June 1 1922, par for par, into 30-year 7% gold bonds, dated not later than June 1 1922, and callable at 110 and int. during the first 20-years at 107½ and int., during the next 5 years at 105 and int., during the next 4 years, and at par and int. during the last year.

Income Account Calendar Years 1920 *and* 1919.

	1920.	1919.
Total number of customers	184,609	172,483
Gross revenue (including other income)	$11,649,941	$9,325,913
Oper. expenses, maint., taxes & rentals (excl. dep)	7,729,223	5,513,794
Interest on funded debt	1,911,394	1,902,707
Balance	$2,009,323	$1,909,411

The annual interest on the entire outstanding funded debt, including these debentures, requires, $2,050,820.

Compare description of property, &c. in V. 111, p. 1377.—V. 112, p. 855

Pyrene Manufacturing Co.—*Earnings.*—

Net profits for the year 1919, before deducting $41,000 (estim ated) for U. S. income and excess profits tax, but after dividends, amo unted to $168,176.—V. 107, p. 408.

Quincy (Copper) Mining Co.—1920 *Dividends.*—

The company in 1920 paid $1 in dividends, which was a capital distribution, therefore being non-taxable. Dividends were discontinued in June last. Compare V. 110, p. 2392.

Ray Consolidated Copper Co.—*Dividend Omitted.*—

The directors have voted to omit the payment of the quarterly dividend usually paid March 31. In 1920, four quarterly dividends of 2½% each were paid.—V. 112, p. 855, 660.

Republic Rubber Co.—*Financing Plans.*—

At the annual meeting held March 1 the Chairman stated that negotiations were under way for additional financing for the company, and that this made it inadvisable to present to the stockholders the annual statement at this time. The meeting was adjourned to April 14, when the stockholders will be asked to approve the financial plan which has been tentatively formulated by the directors.—V. 111, p. 1667.

Rochester Gas & Electric Corp.—*Rates.*—

The New York P. S. Commission on Feb. 24 amended its rate order of Oct. 4 last, by providing that, effective on March 1, the maximum price for gas sold, in addition to the service charge of 40 cents a month by the company shall be $1.05 a 1,000 cu. ft. to remain in effect until July 1 and thereafter until the further order of the Commission. The new rate is a reduction in the price of gas of 25 cents a 1,000 cu. ft. The order gives authority to the company to add to monthly bills 10% provided bills are not paid within 10 days after date.—V. 111, p. 1667.

Royal Dutch Co.—*To Increase Capital.*—

The company intends to increase its Common stock from 370,000,000 guilders ($148,740,000) to 570,000,000 ($229,140,000). While none of the new stock is expected to be issued at the present time, it is understood that there may be an offering of the stock later in the year, possibly in July. —V. 112, p. 660.

St. Joseph Lead Co.—*New Director.*—

Andrew Fletcher, Jr., has been elected a director to succeed the late Hugh N. Camp.—V. 111, p. 855.

Saxon Motor Car Corp.—*Earnings.*—

The balance sheet as of Dec. 31 last shows cash item of $62,560, compared with $1,091,161 April 1 1920; merchandise inventories, $1,770,036, against $747,493, and total surplus of $4,286,092, compared with $4,402,816. —V. 110, p. 2392.

Sears, Roebuck & Co.—*February Sales—Notes.*—

1921—*Feb.*—1920.	*Decrease.*	1921—2 *Mos.*—1920.	*Decrease.*
$14,003,299	$28,202,067	$14,198,768	$29,601,065	$57,693.043	$28,091,978

Definitive 7% Serial gold notes are now ready for delivery in exchange for temporary notes at the Chase National Bank of N. Y., 57 Broadway, N. Y. City.—V. 112, p. 752, 568.

Sharon Pressed Steel Co.—*New President.*—

H. W. Torny of N. Y. has been elected President, succeeding J. D. Corcoran.—V. 111, p. 1859.

Sharon Steel Hoop Co.—*Bonds Offered.*—Dillon, Read & Co. have sold at 100 and int. $5,000,000 1st Mtge. 20-Year Sinking Fund 8s, Series A. (See adv. pages.)

Dated March 1 1921, due March 1 1941. Int. payable M. & S. in New York, without deduction for Federal normal income tax up to 2%. Free of Penn. State tax. Denom. $1,000 and $500 (c*). Callable all or part at 107½ and int. on 30 days' notice. Auth. $10,000,000. U. S. Mortgage & Trust Co., N. Y., trustee. An annual sinking fund beginning at once retires all bonds by maturity by purchase up to 107½ and int. or by call at that price.

Data from Letter of S. P. Ker, President of the Company.

Company.—Owns and operates plants at Youngstown, Warren and Lowellville, O., and at Sharon, Pa., manufacturing pig iron, steel ingots, blooms, billets, sheet-bars, hoops, bands, strips, sheets, plates, steel stampings and fire-proofing material. Products have a broad market on account of the diversity of uses for which they are available. Annual producing capacity 135,000 tons of pig iron and 440,000 tons of steel ingots principally used in the manufacture of 320,000 tons of finished products.

Security.—Secured by direct first mortgage on the entire physical properties now owned or properties of subsidiaries wholly owned but excepting some unoccupied acreage and property used for employees' homes), carried on the books, after depreciation, at $10,398,047, together with all properties hereafter acquired. Appraised value of property over $16,000,000.

Earnings.—Annual profits applicable to interest charges, before depreciation and Federal taxes, averaged $2,841,116 for the 5 years ending Dec. 31 1920, or more than 7 times maximum annual interest charges of $400,000 on these bonds. For the calendar year 1920 they were $2,044,693 after writing off more than $600,000 to adjust inventory to market values.

Purpose.—To retire all underlying bonds, to reimburse the treasury for expenditures for additions, &c., and to provide additional working capital.

Further Issues.—The remaining bonds may be issued at par for additions and improvements at not to exceed 66 2-3% of cost thereof and only when average annual profits after depreciation, applicable to interest charges, have been equal for the 3 years immediately preceding to at least 3 times aggregate annual interest charges on all outstanding and proposed bonds. V. 110, p. 1420.

Shattuck-Arizona Copper Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross income	$1,582,923	$1,069,698	$2,668,082	$3,652,156
Expenses, &c	$1,609,871	x$1,091,591	$1,883,424	$2,174,656
Federal taxes	x	x		
Depletion & depreciation	212,167	164,606	541,191	763,859
Dividends	------	262,500	437,500	612,500
Dividend rate	------	(7½%)	(12½%)	(17½%)
x Balance, deficit	$239,115	$448,999	$194,033	Sur $101,141

xNo allowance is made for Federal taxes in 1919 and 1920.—V. 112, p.168.

Shawinigan Water & Power Co.—*Bonds Sold.*—The bankers named below have sold at 90½ and int., yielding about 6¾%, (seeadvertisement on another page) $2,500,000 1st Ref. Mtge. Sinking Fund 6s.

Bankers Making Offering.—Brown Brothers & Co., Lee, Higginson & Co., Alex. Brown & Sons and Jackson & Curtis.

Dated Jan. 1 1921, due July 1 1950. Interest payable J. & J. in N. Y. City or in Montreal, without deduction from bonds held by residents of the United States for present or future taxes of any nature imposed by any xing authority in Canada. Denom. $1,000 and $500 (c*). Callable all or part after July 1 1926, or at any time for the sinking fund on any int. date, on 60 days' notice, at 105 during the first 14 years, 104 during the next 5 years, 103 during the next 5 years, 102 during the next 3 years and 101 thereafter; plus int. Montreal Trust Co., Montreal, trustee.

Data from Letter of President J. E. Aldred, March 2 1921.

Company.—Incorp. Jan. 15 1898 in Quebec. Is one of the largest producers of hydro-electric power in the world. Owns, or controls, on the St. Maurice River water powers of 643,700 h.p. capacity, of which 333,700 developed and now in use. Also owns about 800 miles of high-tension transmission lines, incl. lines to Montreal and City of Quebec. Is now constructing an additional transmission line to Montreal (85 miles) and is installing 40,000 additional h.p. Furnishes electricity to more than 50 communities. Population served about 1,500,000.

Capitalization After This Financing— *Authorized. Outstanding.*

Capital stock (all one class, par $100)	$20,000,000	$20,000,000
1st Consol. (1st) M. 5s, 1934 ($1,175,500 in sk. fd.)	5,000,000	3,824,500
First Ref. M. Sk. Fd. gold bonds (V. 109, p. 584)—	50,000,000	
Series A, 5½%, due Jan. 1 1950		6,000,000
Series B, 6%, due July 1 1950 (issued $5,334,000, all pledged as security for Conv. notes)		
Series C, 6%, due July 1 1950 (this issue)		2,500,000
Six-Year 7½% Secured Convertible gold notes		4,000,000

Purpose.—Proceeds will be sufficient to pay all present floating debt and to provide for new construction.

Earnings Calendar Years for (1920 *see* V. 112, *p.* 855).

	1913.	1915.	1917.	1919.	1920.
Gross	$1,690,882	$1,920,143	$2,902,210	$3,727,045	$3,943,359
Net	1,473,439	1,695,105	2,149,367	2,430,857	2,525,543
Interest	501,360	526,073	698,503	657,114	716,501
Balance	$972,079	$1,169,032	$1,450,864	$1,773,743	$1,809,042
Elec. sold (k.w.h.)	361,730,000	401,500,000	629,026,000	729,513,000	832,694,740

Sinking Fund.—A sinking fund of 1% p. a. (first payment Dec. 31 1922) on all outstanding 1st Ref. 6% bonds, will be used to retire bonds by purchase at not exceeding the calling prices, or by call if not so purchasable.

See map in "Railway and Industrial Section," page 223, and compare V. 110, p. 2663.—V. 112, p. 855.

(Howard) Smith Paper Mills, Ltd.—*New Financing.*—

Montreal advices state that the company is issuing $1,000,000 25-year 1st Ref. Mtge. Sinking Fund 7s which it is understood has been underwritten Aldred & Co., Montreal. Total authorized issue $7,000,000 of which $1,000,000 will be issued at once, $1,489,800 will be held in escrow to retire the outstanding 6% first mortgage bonds; $500,000 will be held in escrow against balance to become due on timber limits; $510,200 will be held in the treasury and the $3,500,000 remaining is to be issued in accordance with terms of trust deed.—V. 111, p. 1758.

(John M.) Smyth Co. (Chicago).—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net profits (after taxes)	$384,765	Not available	$235,373	$237,680

Surplus as at Dec. 31 1920, $1,375,101, as against $1,068,915 Dec. 31 1919.—V. 108, p. 1724.

Standard Gas & Electric Co.—*Sub. Co. Earnings.*—

(*Revised Earnings of Subsidiaries for Year* 1920.)

	Gross.	*Net.*		*Gross.*	*Net.*
Ark. Val. Ry., Lt. & Pr. Co	$1,865,743	$608,632	Ot. R. & L. Co (11 mos.)	$513,467	$105,185
Ft. Smith L. & Trac. Co.	1,070,391	300,793	S. Diego Cons. Gas & El Co	2,661,046	883,427
Louis'G & E.	4,469,317	2,095,490	Tacoma G & F	561,098	104,909
Mobile El. Co.	737,446	214,081	W States Gas & Elec. Co.	2,224,909	815,286
Mt. States Pr.	928,923	294,292	Puget S G Co.	163,985	25,916
No States Pr.	11,798,779	4,466,938	So'wst G G Co.	286,470	39,678
Ok G & E Co.	5,070,656	1,276,115			
Total year 1920				$32,352,232	$11,230,742
Total year 1919				27,158,137	9,980,44

—V. 112, p. 660.

Standard Oil Co. (Indiana.)—*Earnings.*

Calendar Years—	1920.	1919.	1918.	1917.
Net earnings	$61,377,803	$34,604,416	$43,263,877	$43,808,931
Res. for Federal taxes	20,404,319	9,706,624	20,000,000	18,400,000
Dividends	(28%)9,116,678	(24)7,200,000	(24)7200,000	(24)7200,000
Surplus for year	$31,856,806	$17,607,792	$16,063,877	$18,208,931
Total surplus	$136,974,063	$105,117,257	$87,509,465	$71,445,588

The capital stock, which on Dec. 31 1919 stood at $30,000,000, has been increased to $88,038,313, as shown by bal. sheet of Dec. 31 1920. Of this increase $45,000,000 was due to the stock dividend of 150% paid last December. The remainder of the new stock was presumably issued for securities and investments acquired during the year, this latter item having increased from $14,523,156 to $49,643,326. During 1920 a large interest in the Midwest Ref. Co. was reported as purchased in the company's behalf (V. 112, p. 369), and recently it became known that a 50% interest had been acquired in the Sinclair Pipe Line Co., a property representing an investment of more than $30,000,000. (V. 112, p. 660.)

The bal. sheet of Dec. 31 1920 further shows: Cash, $4,136,646; merchandise, $72,093,143; accts. receiv., $14,350,188; accts. payable, $13,177,215; Fed. tax reserves, $20,404,319; profit & loss surplus, $105,830,811, against $105,117,256 in 1919.—V. 112, p. 660.

Standard Oil Co. (Nebraska.)—*Annual Report.*—

The balance sheet as of Dec. 31 1920 shows a cash item of $1,063,637, against $164,409 Dec. 31 1919, and a profit and loss surplus of $3,780,466, against $2,918,373.—V. 110, p. 1420.

Standard Oil of New Jersey.—*Time Reduction.*—

A statement issued by the company March 2 said: "In connection with a necessary temporary reduction of the force in the mechanical department at the Bayonne refinery of the Standard Oil Co. (New Jersey), a rule has been adopted under which employes of less than five years' service are given four days' work each week. Employees of five years' service and less than ten years' service are given five days' work each week, while employees of ten years' service are continued for full time."—V. 112, p. 752, 569, 380, 168.

Steel & Radiation, Ltd.—*Receivership.*—

C. T. Clarkson has been appointed receiver.—V. 109, p. 79.

Stewart-Warner Speedometer Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 65,000 (auth. 600,000 shares) additional shares of Common stock without par value, as follows: (*a*) 15,000 shares on official notice of issuance and payment in full, and (*b*) 50,000 shares on official notice of issuance on conversion of $2,000,000 8% gold bonds (see description in V. 112, p. 856) making the total amount applied for 525,000 shares.

The 15,000 shares referred to above are to be issued plus $725,000 cash in the acquirement of patents, patent rights and applications, machinery and equipment, inventories, &c. (net value, $1,155,425) of the Van Sicklen Speedometer Co., which the Stewart-Warner corporation is assuming.

Machinery, equipment and inventoried property to be taken over at this time are located in the rented plants of the Van Sicklen company in Newark, N. J., Toledo, O., and Elgin, Ill. No land or buildings are involved in the purchase, and the property on hand at Newark and Toledo is to be removed to the Chicago and Elgin plants of the purchaser. The Van Sicklen company's operations at Elgin in rented buildings will be continued under the name of the Stewart-Warner Speedometer Corporation. See annual report for 1920 in V. 112, p. 740, and compare offering of bonds in last week's "Chronicle," page 856.

Stromberg Carburetor Co. of Am., Inc.—*Omits Div.*—

The directors hvae decided to omit the payment of the dividend usually declared at this time and payable in April.

It is officially estimated that net profits for 1920, after all charges but before reserve for Federal taxes will amount to approximately $410,000, compared with $401,328, after all charges and after setting up a reserve of $150,000 for taxes in 1919.—V. 111, p. 2332.

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Sullivan Machinery Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net earnings	$2,342,493	$2,160,887	$2,140,035	$2,413,876
Deprec. & res. for taxes	795,177	916,660	1,238,232	1,042,795
Dividends	a586,238(10%)	492,152	461,728	384,680
Inventory shrinkage	200,000	------	------	------
Balance, surplus	$761,078	$752,074	$440,074	$986,401

a Dividends paid in 1920 were paid as follows: Regular, 1½% in J.-A. 1920 on old $100 stock, and $1 per share in July and Oct. on no par value stock.—V. 110, p. 2574.

Swift & Co.—*Plans Rejected by Court.*—
See Morris & Co., above.—V. 112, p. 660.

Texas & Pacific Coal & Oil Co.—*No Stock Dividend.*—
The regular quarterly dividend of 2½% has been declared on the outstanding capital stock, par $10, payable March 31 to holders of record March 15. In June, Oct. and Jan. last, dividends of 2% each in stock and 2½% each in cash were paid.—V. 112, p. 168.

Tobacco Products Corp.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net income (a)	$2,023,582	$2,072,886	$3,276,283	$2,006,209
Pref. div. (7%)	560,000	560,000	556,016	514,500
Common dividends	(6%)1,073,916	(6)1,055,897	(6)960,000	(1½)240,000
Balance, surplus	$389,966	$456,989	$1,760,267	$1,251,709
Previous surplus	2,536,595	3,393,188	3,361,533	2,109,823
Exc. prof. tax prev. yr.	263,941	1,313,583	128,611	------
Total p. & l. surplus	$2,662,620	$2,536,595	$4,993,188	$3,361,533
Div. paid in Com stock	------	------	1,600,000	------
Jan. 15 1919—(10%)	------	------	------	------
Final surplus Dec. 31	$2,662,600	$2,536,595	$3,393,188	$3,361,533

a No reserve has been set up for Federal taxes for 1920.—V. 112, p. 856, 477.

Union Natural Gas Corp.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	$8,650,121	$7,832,872	$7,560,976	$8,076,613
Net, after exp., taxes & credit for other income	3,817,734	3,370,239	2,872,679	3,574,677
Interest	181,806	242,662	268,697	266,812
Adjustments	*Cr*12,878	*deb*38,126	*deb*45,003	*Cr*29,512
Dividends (6%)	984,000	984,000	984,000	984,000
Depreciation	1,288,913	1,260,858	908,986	858,188
Balance, surplus	$1,375,894	$844,594	$665,993	$1,495,189

—V. 111, p. 691.

United Alloy Steel Corp.—*Dividend Omitted.*—
The directors have omitted the declaration of the regular quarterly dividend of $1 per share usually paid at this time. Dividends of $1 per share have been paid quarterly from Jan. 1917 to Jan. 1921, incl.—V. 112, p. 380.

United Cigar Stores Co. of Amer.—*Report—Sales.*—
See annual report under "Financial Reports" above.

1921—*Feb. Sales*—1920.	*Increase.*	1921—2 *Mos. Sales*—1920.	*Increase.*
$5,730,000 $5,337,195	$392,805	$11,692,224 $10,762,786	$929,438

—V. 112, p. 856, 569.

United Profit-Sharing Corporation.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net earnings	$240,022	$407,130	$211,525	$192,968
Other income	------	------	------	48,138
Net profit	$240,022	$407,130	$211,525	$241,106
Dividends	40,954	122,861	81,908	81,908
Balance, surplus	$199,068	$284,269	$129,617	$159,198
Profit and loss surplus	x$468,968	$452,459	$255,545	$192,334

x Subject to change on account of Federal excess profits war taxes. Federal taxes for 1919 aggregating $182,564 have been deducted from surplus before adding balance, surplus, for 1920.—V. 111, p. 2432.

United States Building Material Co. of Chicago.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, &c., are offering at par and int. $2,000,000 First Mortgage 8% Serial gold bonds. A circular shows:

Dated March 1 1921, due $100,000 semi-annually from Sept. 1 1921 to March 1 1931. Red. in reverse of numerical order on any int. date at 105 and int. Denom. $100, $500 and $1,000 (c*). Int. payable at First National Bank, Chicago, without deduction for Federal income tax, but not in excess of 4%. First Trust & Savings Bank, Chicago, trustee.

Disposition of Bonds.—Now issued to complete payment for the properties and to furnish working capital $2,000,000
Reserved for the acquisition of additional fixed assets, at a rate not to exceed 50% of the actual cash cost thereof, or at a rate not to exceed 50% of the value thereof, upon the approval of Peabody, Houghteling & Co. 2,000,000

Earnings.—Consumers Co. and Producers Material Co., Chicago, have jointly and severally contracted to purchase from the company for a period of 10 years from March 1 1921, its entire production of sand, gravel and crushed stone, being a minimum of 1,750,000 cu. yds. a year. The terms of this contract provide for a profit to the U. S. Bldg. Material Co. over and above the cost of production, in which cost of production is included interest and principal of these bonds, taxes, maintenance and sufficient depreciation to write off the entire cost of the manufacturing and distributing plants during the terms of the contract.

The contract further provides that not less than 1-12 of the annual requirements for principal, interest and taxes shall be paid monthly by Consumers Co. and Producers Material Co. to the trustee for the protection of these bonds.

Business.—Properties and plants were acquired by the company with a view to the formation of an organization equipped to produce transport and market in the most effective and economical manner possible, the three materials, sand, gravel and crushed stone, which enter largely into practically all modern construction.

Properties include limestone quarries and crushing plants at McCook, Argo, Lemont, Ill. (2 at) Racine, Wis.; limestone quarry, crushing plant, groundstone plant and distributing yard at Grand Ave. and Campbell Ave., Chicago.; also other yards and plants at So. Beloit, Wis., Chicago, &c., together with some floating equipment.

Capital stock, $2,000,000. President, H. M. Hallock, Chicago.

United States Envelope Co.—*Rights.*—
Each Common stockholder of record March 1 [$750,000] is entitled to subscribe at par ($100) on or before March 19 to one new share of Common stock for each share then held. Payments must be made $50 on or before Mar. 19 and $50 on or before May 19 at Old Colony Trust Co., Boston.

Stock warrants may be bought or sold through the offices of Hayden, Stone & Co., Boston, Springfield and New York City. See annual report in V. 112, p. 847, 752.

U. S. Steel Corp.—*Employees' Stock Subscriptions.*—
Subscriptions to the common stock by employees, under the plan announced for 1921 amount to 255,308 shares as of March 2. The number of employees who subscribed for the stock is 81,710. See V. 112, p. 169, and "Wall Street Journal" March 3.—V. 112, p. 661.

Utah Copper Co.—*Dividend Decreased.*—
A quarterly dividend of $1 per share has been declared on the outstanding Capital stock payable March 31 to holders of record March 12. In 1920, four quarterly dividends of $1.50 per share each were paid.—Compare V. 111, p. 753.

(V.) Vivaudou, Inc.—*Dividend Omitted.*—
The directors on Feb. 25 voted to omit the payment of the quarterly dividend usually made April 1 on the outstanding 300,000 shares of capital stock, no par value. In Jan. last a dividend of 25 cents per share was paid, compared with dividends of 50 cents per share paid quarterly from Jan. 1920 to Oct. 1920, incl.—V. 112, p. 57.

Vulcan-Louisville Smelting Co., Chicago.—*Bonds.*—
The Straus Brothers Co., Chicago, are offering at 100 and int. $275,000 7½% Industrial Serial gold bonds, secured by first mortgage on land and plant of company. Sound depreciated value of mortgaged property, $589,000.

Business, established in 1892, is the smelting and refining of copper-bearing metals. Company incorp. in 1907. Products sold to brass foundries and are used in the manufacture of railroad bearings, valves and general plumbing goods.

Proceeds of these bonds are to be used to refund floating debt. Jules R. Kahn, President.

Western Light & Power Co.—*Fares Increased—Earns.*
This company, which operates the local trolley lines in Boulder, Colo., was recently authorized by the city authorities to increase fares from 5 to 10 cents for adults and from 3 to 5 cents for children.

Results for Years ending Dec. 31—	1920.	1919.
Gross earnings	$1,076,807	$886,244
Net earnings after operating expenses	285,373	225,933
Less—Interest on $175,000 Underlying 5s	8,750	8,750
Interest on $2,275,000 1st Mtge. 5s	113,750	113,750
Balance	$162,873	$103,433
Times bond interest earned	2.43	1.91

—V. 108, p. 85.

Western Union Telegraph Co.—*Wins Cable Suit.*—
Judge A. N. Hand in the U. S. District Court at N. Y. has handed down an opinion denying the petition of the U. S. Government for right to prevent the company from laying its cables from the Barbados to Miami, Fla.—V. 112, p. 661, 380.

White Motor Co., (Automobile Mfrs.,) Cleveland, O.—

Earnings Calendar Years—	1920.	1919.	1918.
Gross sales	$51,998,122	$41,667,697	$39,559,794
Operating profit, after expenses	$3,486,704	$4,983,371	$5,947,494
Other income	504,290	746,505	433,091
Total income	$3,990,994	$5,729,876	$6,380,585
Fed. taxes and res. for contingencies	300,000	2,860,000	3,700,000
Interest on borrowed money	87,052	------	------
Balance for dividends	$3,603,942	$2,869,876	$2,680,585
Dividends	2,000,000	1,440,000	1,280,000
Surplus	$1,603,942	$1,429,876	$1,400,585
Previous surplus adjusted	8,062,297	6,449,180	5,220,891
Reduction of inventories from cost to market value	$1,193,928	------	------
Total surplus	$8,472,311	$7,879,056	$6,621,476

—V. 111, p. 2334.

Wilson & Co., Inc.—*Plan Accepted by Court.*—
See Morris & Co. above.—V. 112, p. 856, 753.

Willys-Overland Co.—*Treasurer Resigns.*—
Frank K. Dolbeer has resigned as Treasurer.—V. 112, p. 661, 169.

Wyandotte County Gas Co.—*New Officers.*—
George E. Nicholson has been elected President succeeding E. L. Brundette. W. S. McLucas has been elected Treasurer, succeeding I. W. Morris.—V. 110, p. 175.

(J. S.) Young Co., Baltimore.—*Earnings.*—
Net profits, after taxes, $197,166; Pref. divs., $70,000; Common divs., $100,000; balance, surplus, $27,166. The total surplus as of Dec. 31 1920, before deducting $500,000 (being a 50% stock dividend paid in Common stock Dec. 30 1920) amounted to $426,538.—V. 111, p. 2532.

CURRENT NOTICES

—Merrill, Lynch & Co., members of the New York Stock Exchange, have issued a statement on the present situation of railroad equipment trust bonds. They point out that the Superintendent of Banks of New York State in his report or 1920 to the Legislature recommended that equipment bonds be designated as legal investments for savings banks in this State, and comment: "If this change should take place, equipment bonds would probably sell with high-grade 'legal' railroad bonds which now sell on less than a 6% basis, thus affording a profit to those who buy now on from a 6.20% to a 6.50% basis. American railroad equipment bonds have a record which is second to that of no other class of securities except United States Government bonds. We are advised that less than half a dozen issues have ever defaulted in either principal or interest." A list of equipment bonds recently issued is given showing yields up to 6.50%.

—H. M. Webster & Co., with executive offices at 25 West 43d St., New York, announce the opening of the following branch offices: Washington, D. C., Southern Bldg., and Albany, N. Y., 82 State St. The offices will be under the direct supervision of a partner. The company's business embraces commercial audits, bank and foreign exchange, department audits and systems, cost and general accounting and tax service.

—A syndicate consisting of Lee, Higginson & Co., Jackson & Curtis, Alexander Brown & Sons, and Brown Brothers & Co. have purchased and resold to customers a new issue of $2,500,000 Shawinigan Water & Power Co. first refunding mortgage sinking fund 6% bonds, series C, due July 1 1950, at 90½ and interest, yielding 6¾%.

—James C. Ames and Melvin L. Emerich announce that on March 1 1921 they admitted Ambrose W. Benkert, Marshall Forest and Herbert B. Mulford, who have been actively associated with them for many years, into general partnership in the firm of Ames, Emerich & Co., investment securities, New York, Chicago and Milwaukee.

—Brown, Green & Co. of 52 Broadway, New York, announce the withdrawal from their firm as of March 1 1921 of Lewis B Brown. Mr Brown will become an officer in Minsch, Monell & Co., Inc. The business of Brown Green & Co. will be continued in the present offices under the firm name of Green & Cox.

—The firm of Jones, Montgomery & Auchincloss at 74 Broadway, New York, expired by limitation on March 1 and has been succeeded by the new firm of Jones, Montgomery & Co., composed of W. Strother Jones, Henry E. Montgomery, George William Smith and Henry T. Maury.

—Salomon Bros. & Hutzler have prepared for distribution a folder showing the possibility of distributing an investment among a diversified list of securities, in such a way as to provide an equal annual repayment of principal over a period of ten years.

—Wistar, Carter & Co., dealers in bonds and members of the Philadelphia Stock Exchange, announce their removal from the Commercial Trust Bldg. to larger and more commodious offices in Suite 1316 North American Bldg., Philadelphia.

—Bond & Goodwin of New York announce the retirement of Thomas F. Baxter as a special partner. Joseph L. Seligman, formerly of the firm of J. & W. Seligman of New York, has been admitted as a general partner as of March 1.

—S. C Mayer & Co. have opened offices at 50 Broad St. and will do a general brokerage business. S. C. Mayer, who is connected with this firm, has been connected with some of the leading firms as statistical expert.

—Morris & Smith have issued a comprehensive analysis of the Reading RR., covering the segregation plan and giving important data about the status of bondholders and Preferred and Common stockholders.

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Reports and Documents.

THE NORTH AMERICAN COMPANY

THIRTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1920.

Newark, N. J., February 17, 1921.

To the Stockholders:

On behalf of the Board of Directors there is submitted herewith a report on the operations of The North American Company and its subsidiary companies for the year ended December 31, 1920.

The books of account, vouchers, securities and cash of the Company have been examined and verified by its Auditors, Messrs. Price, Waterhouse & Co., Chartered Accountants, who also made similar examinations of the subsidiary companies during the year. Their certificate is appended hereto.

There are also appended Comparative Statement of Earnings for the years 1919 and 1920 and comparative Consolidated Balance Sheet as at December 31, 1919 and 1920, of The North American Company and the companies whose entire oustanding common stocks are owned by it or its subsidiaries.

(I.) INCOME AND UNDIVIDED PROFITS.

Gross Earnings of subsidiary companies for 1920 amounted to $39,611,162.17, an increase of $9,267,325.46, or 30.54% over 1919. Of these Gross Earnings 26.02% was derived from railway, 53.01% from electric and heating, 6.19% from gas, and 14.78% from coal operations.

Operating Expenses and Taxes amounted to $30,110,350.67, an increase of $8,506,152.12, or 39.37%. Net Income from Operation increased $761,173.34, or 8.71%, to $9,500,811.50, of which 13.35% was derived from railway, 71.49% from electric and heating, 4.78% from gas, and 10.38% from coal operations. Balance for Depreciation, Common Dividends and Surplus amounted to $5,396,288.33, an increase of $815.587.18, or 17.81%.

(II.) BALANCE SHEET.

Investment in Property and Plant of subsidiary companies amounted to $119,504,434.57 on December 31, 1920, an increase of $12,376,040.83. Total capital liabilities increased during the year $9,895,539.95, of which $8,563,239.95 was additional funded debt in the hands of the public and $1,332,300.00 additional Preferred Stocks. Current Assets increased $6,475,940.33, and Current Liabilities increased $5,493,875.52. Net working capital, or excess of Current Assets over Current Liabilities, amounted to $6,916,896.05, an increase during the year of $982,064.81, or 16.55%. Reserves amounted to $16,644,903.19, an increase of $3,552,995.69, or 27.14%, and Surplus amounted to $11,063,629.97, an increase of $1,261,948.15, or 12.87%. The reinvestment of these accumulated Reserves and Surplus in operating property has materially reduced the amount of direct financing required to provide necessary additions.

The properties have been well maintained. In addition to substantially increasing the Reserves for Depreciation, the companies expended $4,941,330.88 for maintenance and renewals.

(III.) DIVIDENDS.

Four quarterly dividends, each of 1¼%, on the capital stock of the Company were declared and paid during the year.

(IV.) SUBSIDIARY COMPANIES.

(A.) Wisconsin Group.

The Milwaukee Electric Railway and Light Company.

The growth of the business of The Milwaukee Electric Railway and Light Company during the year is reflected in its Gross Earnings, which amounted to $19,064,335.11, an increase of $4,030,349.35, or 26.81%. Railway traffic was heavier than in 1919, as is indicated by increases of 5.67%, 13.34% and 13.86%, respectively, in revenue passengers, car miles operated and car hours. Sales of electric energy amounted to 249,248,313 kilowatt hours, 24.11% more than in 1919, while the number of electric customers increased from 72,292 to 83,361, or 15.31%. The demand for heating service also increased, sales of steam aggregating 712,908,414 pounds, an increase of 8.48%.

Construction expenditures during the year amounted to $3,680,761.49, the principal items of which were extensions and additions to transmission and substation equipment incident to the receipt of power from the Wisconsin Electric Power Company, and additions to the electric and railway systems made necessary by the growth of the Company's business.

The continued increase in the electric load compelled the Company to put into effect in August restrictions on the use of power. To provide the necessary additional power supply, a new generating station, designed for an ultimate capacity of 200,000 kilowatts, was constructed on the shore of Lake Michigan, just south of the City of Milwaukee, and the first unit of 20,000 kilowatts was placed in operation in December. The second unit of 20,000 kilowatts will be placed in operation in April, 1921. This plant was built and is owned by Wisconsin Electric Power Company, a company organized for that purpose and which issued and sold, to finance the construction $5,000,000 of its Twenty-five-Year 7½% Sinking Fund Gold Bonds. The Milwaukee Electrict Railway and Light Company operates the plant under a lease and receives its entire output. In connection with the lease, The Milwaukee Electric Railway and Light Company guaranteed payment of principal of and interest on the bonds of Wisconsin Electric Power Company.

On May 1, 1920, $2,000,000 of Two-Year, 7% Secured Gold Notes matured and were paid, $2,000,000 of Three-Year, 7%, Secured Gold Notes being issued and sold for that purpose.

Under date of October 1, 1920, The Milwaukee Electric Railway and Light Company leased from Wisconsin General Railway 99 new city cars and 40 one-man safety cars. The lease was assigned to Fidelity Trust Company, Philadelphia, as Trustee, and the latter issued $1,090,000 of Ten-Year 8% Sinking Fund Equipment Trust Gold Certificates, payment of the par value and dividends of which has been guaranteed by The Milwaukee Electric Railway and Light Company.

Under orders of the Railroad Commission of Wisconsin the ticket rate of fare within the single fare area of the City of Milwaukee was increased in June, and in October rates for electric and heating services were increased.

Wisconsin Gas and Electric Company.

The gas and electric business of Wisconsin Gas and Electric Company and the territory served by it largely expanded during the past year, Gross Earnings for 1920 amounting to $3,385,425.09, or 35.59% more than in 1919. Sales of gas amounted to 858,586,900 cubic feet, an increase of 15.60%, and the number of gas customers increased from 21,825 to 22,906, or 4.95%. Electric energy sales amounted to 38,917,557 kilowatt hours, an increase of 24.97%, and the number of electric customers increased from 11,616 to 13,918, or 19.82%. The Company operates one railway utility, located in Kenosha, from which only a comparatively small part of its revenues is derived. Because of high operating costs, service from the heating system in Kenosha was discontinued at the close of the Spring heating season under authority of the Railroad Commission of Wisconsin.

Construction expenditures during the year amounted to $642,295.56, the principal items of which were additions to electric and gas transmission and distribution systems.

During the year the Company sold $1,000,000 of 7% Convertible Notes and $557,300 of 7% Participating Preferred Stock to residents of the territory served.

On October 7, 1920, the Common Council of Racine by a large majority voted not to purchase the Company's gas plant there, which purchase was approved at a referendum

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on September 2, 1919, referred to in the last Annual Report.

Under orders of the Railroad Commission of Wisconsin increases in gas rates became effective in July, and in December electric rates were increased, except those for street lighting and service covered by contracts providing for adjustments on account of higher cost of coal.

North Milwaukee Light and Power Company.

Gross Earnings of North Milwaukee Light and Power Company amounted to $46,400.51 for 1920, an increase of 12.62%, due chiefly to larger volume of business. Sales of electric energy amounted to 1,666,608 kilowatt hours, an increase of 32.25%, and the number of customers increased from 459 to 538, or 17.21%.

Expenditures for additions to the Company's systems during the year amounted to $8,841.95.

In December, 1920, rates for electric service were increased under order of the Railroad Commission of Wisconsin.

Wells Power Company.

Gross Earnings of Wells Power Company amounted to $451,188.82 for 1920, an increase of 30.72%. Sales of electric energy amounted to 3,343,034 kilowatt hours, an increase of 11.01%, and sales of steam amounted to 212,219,000 pounds, an increase of 15.25%.

Construction expenditures amounted to $58,384.32, chiefly for additional power plant equipment.

Under orders of the Railroad Commission of Wisconsin increases in electric and heating rates became effective in October, 1920.

(B.) MISSOURI GROUP.

Union Electric Light and Power Company.

Gross Earnings of Union Electric Light and Power Company for 1920 amounted to $10,205,648.99, an increase of 21.77%. Sales of electric energy were 411,316,520 kilowatt hours, an increase of 16.46%.

Additions to property and plant, consisting principally of power plant equipment and transmission and distribution facilities, aggregated $2,266,955.99.

During the year the Company sold locally $775,000 additional 7% Preferred Stock.

On March 15, 1920, $1,300,000 of Two-Year 6% Bond Secured Gold Notes matured and were paid, and on April 1, 1920, $2,500,000 of Three-Year 7% Convertible Gold Debentures were issued. On June 15, $500,000 of Two-Year 6% Secured Gold Notes matured and were paid.

On May 15, 1920, the Public Service Commission of Missouri approved the adjustment of the price of hydro-electric energy under contract with the Mississippi River Power Company, referred to in the last Annual Report.

More than 65% of the energy measured at the switchboard of Union Electric Light and Power Company in 1920 was water power service. Notwithstanding the increase in price of part of the hydro-electric energy, under the adjustment referred to above, the Company was not subjected to as large an increase in costs of operation as would have been the case had its entire output been steam-generated. The availability of coal supply from the mine of Union Colliery Company (the entire capital stock of which is owned by Union Electric Light and Power Company) at Duquoin, Illinois, enabled the Company to overcome the difficulties of deliveries of coal, and secure lower prices than it would otherwise have paid. Higher prices of coal purchased by the Company were largely compensated for by automatic adjustments of rates under electric service contracts.

During the year the Union Colliery Company produced 326,788 tons of coal, an increase of 57.17%, notwithstanding the loss of more than one-third of the potential working time because of insufficient car supply.

The St. Louis County Gas Company.

Gross Earnings of The St. Louis County Gas Company for the year 1920 amounted to $603,885.78, an increase of 28.10%. Sales of gas amounted to 411,064,800 cubic feet, an increase of 17.16%, and the number of customers increased from 12,298 to 13,569, or 10.34%.

Construction expenditures during the year amounted to $104,750.63, principally for extensions to the distribution system, chiefly in two new subdivisions opened in 1920, and the installation of additional service connections. Increases in gas rates, authorized by the Public Service Commission of Missouri, became effective in July.

During the year the company sold $87,400 additional of its Five-Year 6½% Bond Secured Gold Notes to customers and residents of the territory served by it.

(C.) WEST KENTUCKY COAL COMPANY.

Gross Earnings of West Kentucky Coal Company for 1920 amounted to $4,735,415.77, an increase of 50.84%. Production amounted to 907,376 tons, an increase of 11.84%. The substantial increase in production was made possible largely because of the availability of the Company's facilities for transportation by water.

(V.) OTHER INVESTMENTS.

The principal investments of The North American Company, other than in the subsidiary companies whose operations have been discussed in this report, are in United Railways Company of St. Louis and The Detroit Edison Company. Neither of these companies has been included in the appended Comparative Statement of Earnings or the Consolidated Balance Sheet.

The common stock of the United Railways Company of St. Louis owned by The North American Company is, as has been stated in past Annual Reports, carried on its books at one dollar. The company has been in receivership since April 12, 1919. The development of any definite plan of readjustment of its capitalization is dependent upon determination of the value of its property, which is now under consideration. Net earnings from operations in 1920 showed a marked improvement over the preceding year.

The Detroit Edison Company declared and paid during the year 1920 four quarterly dividends at the regular rate of 2% each.

(VI.) GENERAL.

Business conditions throughout the territories served by the subsidiary companies were favorable during the early part of the year, but the business depression which then ensued caused a suspension of industrial activity to a considerable extent, with resultant lessening of use of all classes of utility services. At the close of the year, however, there were indications that a gradual improvement may reasonably be expected.

By order of the Board of Directors,

HARRISON WILLIAMS,
Chairman of Executive Committee.

THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES

COMPARATIVE STATEMENT OF EARNINGS.

	Year Ended Dec. 31 1920.	Year Ended Dec. 31 1919.
Gross Earnings	$39,611,162 17	$30,343,836 71
Operating Expenses and Taxes	30,110,350 67	21,604,198 55
Net Income from Operation	$9,500,811 50	$8,739,638 16
Other Net Income	208,673 38	207,644 32
Total	$9,709,484 88	$8,947,282 48
Deductions :		
Interest charges	$3,459,304 43	$3,547,437 97
Preferred Dividends	525,905 69	448,781 75
Minority Interest in Wisconsin Group	327,986 43	370,361 61
Total Deductions	$4,313,196 55	$4,366,581 33
Balance for Depreciation, Common Dividends and Surplus	$5,396,288 33	$4,580,701 15

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THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET.

ASSETS.

	Dec. 31 1920.	Dec. 31 1919.
	$	$
Property and Plant—		
General Account	119,504,434 57	107,128,393 74
Treasury Securities	31,000 00	----------
Securities on Deposit with Trustees	12,133,102 29	11,370,374 03
Investments—		
Stocks and Bonds of Other Companies	3,313,012 95	3,604,528 33
Sundry Investments	330,793 94	453,708 02
Current Assets—		
Cash	3,102,085 78	1,825,312 36
Notes and Bills Receivable	57,985 36	166,405 76
Accounts Receivable	7,537,892 32	4,716,692 87
Material and Supplies	5,513,422 42	3,080,769 79
Sundry Current Assets	70,785 23	17,050 00
Inter-Company Accounts	110,521 80	----------
Prepaid Accounts	108,728 08	86,626 69
Open Accounts	1,205,906 18	800,911 89
Bond and Note Discount	2,808,448 21	2,321,787 35
Premium on Investment Securities	4,862,559 48	4,703,621 72
Total	160,690,678 61	140,276,182 55

LIABILITIES.

	Dec. 31 1920.	Dec. 31 1919.
	$	$
Capital Stock—Authorized	30,000,000 00	30,000,000 00
LESS Unissued Stock	206,700 00	206,700 00
	29,793,300 00	29,793,300 00
Preferred Stocks of Subsidiaries	8,638,600 00	7,306,300 00
Minority Stockholders' Interest in Capital and Surplus of Subsidiary-Controlled Company	2,156,433 75	2,210,917 18
Funded Debt of Subsidiaries	80,240,813 98	71,677,574 03
Current Liabilities—		
Notes and Bills Payable	6,442,562 47	1,063,364 30
Accounts Payable	2,159,511 52	2,364,201 92
Sundry Current Liabilities	763,201 07	443,833 32
Accrued Liabilities—		
Taxes Accrued	652,391 44	580,567 50
Interest Accrued	1,080,619 02	918,883 34
Dividends Accrued	436,419 00	442,166 25
Sundry Accrued Liabilities	66,002 07	7,007 50
Open Accounts	552,291 13	574,477 89
Reserves	16,644,903 19	13,091,907 50
Surplus	11,063,629 97	9,801,681 82
Total	160,690,678 61	140,276,182 55

TREASURER'S REPORT FOR FISCAL YEAR ENDING DECEMBER 31 1920.

INCOME ACCOUNT.

Salaries, Legal Expenses, Net Rentals and all other expenses of administration and taxes		$210,232 51
Interest Paid or Accrued		99,471 64
Loss on Sale of U. S. Government Bonds		28,272 81
Balance to Undivided Profits		2,688,956 70
		$3,026,933 66
Interest Received and Accrued	$573,913 56	
Dividends Received and Accrued	2,418,659 00	
Profits and Compensation for Services	34,361 10	
	$3,026,933 66	

UNDIVIDED PROFITS ACCOUNT.

Dividends Declared During Year		$1,489,665 00
Balance, as per Balance Sheet, at December 31 1920		5,723,745 13
		$7,213,410 13
Balance, as at January 1 1920	$4,524,453 43	
Net Income for Year ending December 31 1920	2,688,956 70	
	$7,213,410 13	

CONDENSED BALANCE SHEET DECEMBER 31 1920.

ASSETS.

Stocks	$26,628,490 53
Bonds	3,837,885 00
Loans and Advances	5,880,795 08
Accounts Receivable	61,747 73
Office Furniture and Miscellaneous Property	1 00
Cash	2,150,465 38
	$38,559,384 72

LIABILITIES.

Capital Stock Authorized	$30,000,000 00	
LESS Unissued Stock	206,700 00	
		$29,793,300 00
Notes Payable		2,419,862 47
Deposits: Funds of Subsidiary Companies		123,902 80
Accounts Payable		30,659 80
Dividends Accrued, Payable January 3 1921		372,416 25
Dividends Unclaimed		15,172 08
Reserves		80,326 19
Undivided Profits		5,723,745 13
Contingent Liabilities:		
Endorsements upon notes of a subsidiary company reduced since December 31 1920 by $956,008 60	$2,100,000 00	
		$38,559,384 72

We have examined the books and vouchers of The North American Company and the balance sheet and relative income statements for the year ending December 31, 1920, and have verified the securities and cash of the Company either by actual inspection or by certificates from the depositaries thereof.

Accepting the valuation of the stocks and bonds, we certify that the balance sheet, in our opinion, represents the true financial position of the Company as a holding company at December 31, 1920, and that the income account is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

54 *William Street, New York.*
January 25 1921.

New York Boston Pittsburgh Milwaukee
Chicago Providence Cleveland San Francisco
Philadelphia St. Louis Detroit Los Angeles
Seattle

Cable Address "Pricewater"

PRICE, WATERHOUSE & CO.
54 William Street

Montreal London Buenos Aires Cairo
Toronto Paris Rio de Janeiro Alexandria
Winnipeg Rotterdam Valparaiso
Vancouver Mexico, D. F.

Resident Partners
G. O. May G. R. Webster J. E. Sterrett
J. C. Scobie J. H. Bowman

New York, February 14, 1921.

The North American Company, 30 Broad Street, New York, N. Y.

We have audited the books of The North American Company for the year 1920 and find that the annexed balance sheet and profit and loss account are in accord therewith and, accepting the valuation of the investment securities, they in our opinion correctly set forth the financial position as a separate company at December 31, 1920, and the results of its operations for the year.

We have compared the consolidated balance sheet at December 31, 1920, and statement showing balance of earnings for depreciation and common dividends for the year ending that date of The North American Company and its subsidiary companies with the reports of the principal companies and find them to be correctly prepared in accordance therewith. We have not audited the books of the subsidiary companies as at December 31, 1920 but during the year we made audits thereof covering the year 1919 and a portion of the year 1920. As a result of such audits we found the accounts to be well and accurately kept subject only to a few minor criticisms; the treatment of the property accounts was correct and conservative and the reserves made for depreciation, as an aggregate, were in our opinion fair and reasonable.

We further found that on the basis of original cost together with the undivided profits accumulated since acquisition the value of the investment securities owned by The North American Company would be in excess of the values at which they are carried in the accounts of that company.

PRICE, WATERHOUSE & CO.

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KELLY-SPRINGFIELD TIRE COMPANY

ANNUAL REPORT AS AT DECEMBER 31 1920.

New York, N. Y., February 18 1921.

To the Stockholders of
Kelly-Springfield Tire Company:

Submitted herewith is statement of Income for the year ending December 31 1920, together with Balance Sheet as of the same date.

The Company has no supplies of or contracts for raw materials at former prevailing high prices, and is in a position to take advantage of present low levels for its future requirements.

The result of the first nine months' business showed an improvement over that of the preceding year, whilst there was a marked falling off of sales the last quarter. Net Profit on sales for the year is $3,430,914 85.

After taking into account other income additions and deductions, including a reserve of $500,000 for inventory, the net Income before Federal Taxes for the year amounts to $1,959,293 43.

The completion of the new plant at Cumberland, Maryland, has been somewhat delayed, but it is expected that the plant will be in operation during March of this year.

FREDERICK A. SEAMAN,
President.

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31st 1920.

Gross Profit on Sales		$7,721,901 57
Less—Selling, Administration and General Operating Expenses		4,290,986 72
Net Profit on Sales		$3,430,914 85
Add—Interest Received and other Income (including interest during construction on funds invested in new plant, not yet in operation)		604,530 62
		$4,035,445 47
Less—Deductions from Income:		
Interest paid, Loss on Liberty Bonds and other miscellaneous charges	$1,492,773 76	
Extra compensation on profit-sharing basis	83,378 28	
		1,576,152 04
Net Income from Operation		$2,459,293 43
Less—Provision for fluctuations in inventory valuations		500,000 00
Net Income for the year, before providing for Federal Income and Excess Profits Taxes		$1,959,293 43

STATEMENT OF GENERAL SURPLUS.

Balance December 31st 1919		$8,120,453 04
Deduct—		
Income and Excess Profits Taxes paid for 1919	$648,304 41	
Additional Federal Taxes paid for 1917	37,830 39	
Adjustment of other Accrued Taxes at December 31st 1919	16,366 13	
		702,500 93
		$7,417,952 11
Add—		
Miscellaneous Reserves restored to Surplus and Sundry Adjustments		57,275 96
		$7,475,228 07
Net Income for year ended December 31st 1920, as per Statement of Income attached		1,959,293 43
		$9,434,521 50
Dividends:		
On 6% Preferred Stock	$194,226 00	
On 8% Preferred Stock	468,816 00	
On Common Stock:		
Cash	895,751 00	
In Stock	671,813 25	
		2,230,606 25
Balance December 31st 1920		$7,203,915 25

New York, February 9th 1921.

We have audited the books of the Kelly-Springfield Tire Company for the year ended December 31st 1920 and certify that the above Balance Sheet and attached Statements of General Surplus and Income are in accordance therewith.

The inventories have been accurately and conservatively stated; adequate provision has been made for depreciation of plants and equipment; the provisions of the Certificate of Incorporation regarding the retirement of Preferred Stock out of Surplus or net profits have been fully complied with, and, subject to provision for Federal Taxes on Income, we certify that the above Balance Sheet and attached Statements of General Surplus and Income are, in our opinion, properly drawn to show the true financial condition of the Company on December 31st 1920 and the results of its operations for the year then ended.

TOUCHE, NIVEN & CO.,
Public Accountants, Auditors.

BALANCE SHEET DECEMBER 31st 1920.

ASSETS.

Current Assets—			
Cash in Bank and on Hand		$2,182,089 38	
Accounts Receivable, less Reserves		2,100,358 46	
Notes Receivable (Other than Customers)		114,419 68	
Capital Stock Subscriptions (since paid)		9,950 00	
Inventories of Merchandise Materials and Supplies (at cost, at average price for crude rubber of approximately 26 cents per lb.)		9,751,388 22	
Balance Receivable from City of Cumberland, Md., on commencement of operations in new plant		225,000 00	
			$14,383,205 74
Common Stock Purchased for Resale to Employees:			
Cost		$2,019,029 89	
Less—Employees' subscription payments and loan (being liquidated by employees' payments)		1,744,278 18	
			274,751 71
Sundry Investments (at Cost)			152,946 00
Deferred Charges to Future Operations			234,389 77
Capital Assets:			
Property and Equipment Accounts, Patent Rights, &c. (less Reserves for Depreciation)		$10,242,269 03	
Property and Equipment of Cumberland, Md., Plant, not yet in operation		11,006,380 33	
			21,248,649 36
			$36,293,942 58

LIABILITIES.

Current Liabilities:			
Trade Accounts Payable		$217,412 17	
Notes Payable		8,155,000 00	
Accrued Taxes (other than Federal), Accrued Wages and other accruals		135,653 38	
Reserve for extra compensation on Profit-sharing basis		83,378 28	
Dividend, 1½% on 6% Preferred Stock, payable January 3rd 1921		48,556 50	
		$8,640,000 33	
Construction Accounts Payable		346,490 46	
			$8,986,490 79
Reserves:			
For Fluctuation in Inventory Valuations		$500,000 00	
For Automobile Collision Insurance		10,535 04	
			510,535 04
Deferred Credit to Surplus:			
Final Installment ($25,000 00 paid) of bonus from City of Cumberland, Md., due on commencement of operations in new plant			250,000 00
Capital Stock:			
6% Cumulative Preferred Stock:			
Issued	$3,758,200 00		
Less—Redeemed and Canceled	521,100 00		
		$3,237,100 00	
8% Cumulative Preferred Stock: Issued and Outstanding		5,860,200 00	
Common Stock:			
Issued and Outstanding	$8,061,150 00		
Warrants Outstanding	23,091 50		
		8,084,241 50	
			17,181,541 50
Surplus:			
Capital Surplus, arising from premiums on sale of Common Capital Stock		$1,640,360 00	
Appropriated Surplus (under Certificate of Incorporation) for 6% Preferred Stock Canceled		521,100 00	
General Surplus, as per Statement attached (subject to Federal Income and Excess Profits taxes)		7,203,915 25	
			9,365,375 25
			$36,293,942 58

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AMERICAN WOOLEN COMPANY

Massachusetts Corporation.

(TWENTY-SECOND ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1920.)

President's Report.

To the Stockholders:

The twenty-second Annual Report of the American Woolen Company, covering its activities for the calendar year ending December 31 1920, is hereby submitted.

The year began auspiciously for your Company. With the opening of the heavyweight season in February, orders were received which were sufficient to keep your mills busy for most of the year. In the latter part of May, however, a sudden break in the wool market led to an impairment of confidence in price, and the demands of the public fell off. Then came the cancellation of a large part of the outstanding orders. Early in June your Company began to curtail production. One by one the mills were put upon a short time basis, due to cancellations of orders on hand and to lack of new orders being received. Prior to August 1st practically all the mills of the Company had ceased to operate.

Your Company opened up its spring lines on September 9, about two months later than usual. The prices quoted were substantially lower than those prevailing earlier in the year. A further decline in wool prices and the receipt of additional cancellations followed. This condition necessitated curtailment of production for the balance of the year to such an extent that only a few mills were in operation for a few days a week.

THE WOOL MARKET.

The disturbed conditions in the wool market during 1920 are believed to be without precedent in the industry.

The year opened with prices on an extremely high basis. The continued demand for fine wools forced them up to a still higher level, until the peak was reached in April.

The first sharp break in prices occurred in May. Heavy cancellations of cloth on an unprecedented scale curtailed the demand for wool, and further declines occurred throughout the balance of the year.

The year, however, closed with distinctly brighter prospects.

EXPORT BUSINESS.

The outlook for 1920 of the American Woolen Products Company, all of whose stock is owned by this Company, looked very encouraging early in the year. New orders received and unfilled orders from previous seasons kept its business active until the period of cancellation began. There was reason to believe that foreign deliveries would be increased by a large percentage over 1919. Even with all the handicaps encountered, the total deliveries exceeded in value those of the preceding year. The cotton textile and knit goods departments of the Woolen Products Company did a reasonable amount of business, but during the latter part of the year the wool department was very quiet.

New branch offices or representatives are now maintained in many foreign countries where the Company was not formerly represented, and the entire organization is working in gratifying co-operation with the home office.

RELATIONS WITH EMPLOYEES.

Our Department of Labor has been a strong link in binding your Company and its employees closer together in the realization that their interests are mutual in the conduct of the business. One of the bright spots in the year has been the wonderful understanding and loyalty evidenced by the employees during this period of uncertain employment and I take this opportunity to record your Company's appreciation and gratitude in this Report, which would not be complete without it.

The policy of the Company in paying the highest wages commensurate with the possibilities of the business, of furnishing its employees with the best possible working conditions, of assisting them to have their own homes, of aiding in the care of their children during working hours and in meeting the increased costs of living, has served to maintain a spirit of mutual co-operation, understanding and confidence. The policies and actions of the Company have been accepted by the employees in the same spirit in which they were entered upon. Their personal and domestic well-being has been diligently looked after and cared for.

Then, too, in pursuance of plans which have long been under consideration, the Board of Directors deemed it opportune during the year to acquire a substantial number of shares of the common stock of your Company, with a view to offering to its employees—without profit to the Company—an opportunity to become financially interested in its ownership. It was felt that this course would be a guaranty of the continuance and furtherance of the existing conditions of mutual understanding and loyalty between the Company and its employees and a well-deserved recognition of their co-operation with the management in meeting the hardships and difficulties of the past year. The plans for the distribution of this stock necessarily require consideration from many different angles and some time will doubtless be needed for working them out in detail.

RELATIONS WITH THE GOVERNMENT.

Early in the year, the management of your Company received a request to permit its records to be examined by representatives of the Department of Justice, with a view to discovering whether its business had been conducted in accordance with the requirements of the Lever Act. Although it was the advice of counsel that the nature of its business was not such as to bring it within the scope of the Lever Act, and that, even if it were, the Department of Justice was not in a position to enforce such a requirement, the management was so confident of the absence of any just ground of criticism against the business methods of your Company that it voluntarily acceded to the request. An elaborate and exhaustive examination of the books and records of the Company was made, which fully confirmed the claim of the Company that in the conduct of its business it had been eminently fair and reasonable in its dealings with the public and with purchasers of its manufactured goods. Some time after the conclusion of the examination, however, an indictment was found in the District Court of the United States for the Southern District of New York, based not upon any criticism of the general conduct of the business of your Company but substantially upon claims with reference to certain special lines of merchandise, manufactured in small quantities and according to unusual designs, to meet a demand of a very transitory and uncertain character. The indictment was dismissed by the Court upon motion, but in the meantime the publicity given to it had an injurious effect upon the business of the Company which was entirely undeserved and which undoubtedly operated to enhance the effect of the disturbed business conditions to which your attention has already been called.

NEW FINANCING.

At a meeting held on May 25 1920, on recommendation of your Board of Directors, the stockholders authorized an increase of $20,000,000 in the Common Stock, to be effected by offering to the stockholders 200,000 new shares at par, in the ratio of one share of the new stock for every three shares of capital stock of the Company held by them. They also authorized an increase of like amount in the Preferred Stock, consisting of 200,000 new shares to be disposed of at not less than par from time to time as the Board of Directors might deem advisable. This increase in the capital stock was deemed advisable in view of the Company's floating debt, and in order to provide for future requirements. Your Board of Directors, before offering the new Common Stock to the stockholders, deemed it expedient to have the offering underwritten by a syndicate, which fully and promptly performed its obligations. By this step your Company received an addition to its working capital equal to the par value of the stock offered, less the underwriting commission and incidental expenses paid under the conditions explained at the stockholders' meeting of last year.

OUTLOOK FOR 1921.

Your Company enters the coming year with its finances in excellent condition and with a feeling of confidence as to the future.

All the mills of your Company are free from leases, bonds and mortgages of any kind. Provision has been made for

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full insurance of all plants, properties and merchandise. Your Company has paid dividends regularly upon its preferred stock since its organization, and on its common stock since April 15 1916. Your Company is now in an enviable position both financially and industrially to operate at full capacity at any time when business conditions warrant it.

In closing I would like to repeat, as I have so often pointed out, that there has been an earnest effort to operate your mills just as long as it was economically possible under such depressing and unstable conditions as have confronted the textile industry in 1920, and to consider at all times the best interests of all factors concerned.

In preparing the Treasurer's Report which follows, it has been deemed best to include the Ayer Mills, the American Woolen Products Company, the Homestead Association, Inc., and the Pocono Company in conjunction with the other companies whose operations have in previous years been reflected in the consolidated balance sheets and income statements.

WILLIAM M. WOOD, *President.*

Treasurer's Statement.

AMERICAN WOOLEN COMPANY—CONSOLIDATED BALANCE SHEET, DECEMBER 31 1920.

ASSETS.		
Cash		$10,310,392 93
Accounts Receivable, net		16,415,809 62
Stock purchased for account of employees		4,999,757 50
Inventories: wool and fabrics (raw, wrought, and in process) and supplies—at market value		43,977,405 05
Investments		375,951 13
Deferred charges		324,479 45
Plants and Mill Fixtures, Office and Warehouse Buildings	$78,857,996 34	
Less Depreciation	28,316,460 32	
		50,541,536 02
		$126,945,331 70

LIABILITIES.		
Bank Loans		$3,792,000 00
Current Vouchers and Accounts		2,142,932 12
Coupon Notes due Oct. 1 1922, Homestead Association, Inc.		1,000,000 00
Mortgages on office and warehouse buildings in New York City		2,335,000 00
Accrued Dividend on Preferred Stock to Dec. 31 1920 (Payable Jan. 15 1921)		583,333 33
Dividend on Common Stock (Payable Jan. 15 1921)		583,333 33
Capital Stock (common)	$40,000,000 00	
Capital Stock (preferred)	40,000,000 00	
		80,000,000 00
Reserve for Insurance Fund		2,500,000 00
Reserve for Pension Fund		2,500,000 00
Surplus		31,508,732 92
		$126,945,331 70

PROFIT AND LOSS STATEMENT FOR THE YEAR 1920.

Net Profit for the year, after applying reserves		$6,855,259 16
Surplus—Dec. 31 1919		34,232,263 93
		$41,087,523 09
Less Dividends on Preferred Stock	$2,800,000 00	
Dividends on Common Stock	1,983,333 33	
		4,783,333 33
		$36,304,189 76
Depreciation		2,228,404 00
		$34,075,785 76
Deduct Underwriting commission and expenses in connection with issue of Common Stock and provision for Federal Taxes for previous years		2,567,052 84
Surplus—Dec. 31 1920		$31,508,732 92

By approval of the Board of Directors,
WM. H. DWELLY, *Treasurer.*

I hereby certify that the above statement is correct.
GEO. R. LAWTON, *Certified Public Accountant.*

American Woolen Company.

Incorporated in Massachusetts Feb. 15 1916.
Began Business April 17 1899.

Present capitalization as follows:

PREFERRED STOCK.....$40,000,000
(7% dividends, payable quarterly, cumulative.)

COMMON STOCK.....$40,000,000
Par value of shares $100 00 each; all fully paid and non-assessable. No personal liability.

DIVIDENDS payable Jan. 15, April 15, July 15 and Oct. 15.

Transfer Agents.

GUARANTY TRUST COMPANY OF N. Y.
New York City, N. Y.

OLD COLONY TRUST COMPANY
Boston, Mass.

Registrars

BANKERS TRUST COMPANY
New York City, N. Y.

INTERNATIONAL TRUST COMPANY
Boston, Mass.

UNITED DRUG COMPANY

DIGEST OF ANNUAL REPORT FOR YEAR ENDED DEC. 31, 1920.

Boston, Mass., Feb. 21, 1921.

To the Stockholders of the United Drug Company:

The year 1920 witnessed the most trying variety of sentiment and commercial activity that ever took place in any one year within recollection. There seemed to be an insatiable demand. Prices were very high for all commodities. Labor was scarce, highly paid and inefficient. Wartime inflation had worked business up to a level that could not endure.

An avalanche of prices, with a paralyzing effect on business ensued. We are all familiar with the consquences. Fortunately, the United Drug Company's business, owing to its unique characteristics, was not so badly affected by these conditions as many other industries, but they made our tasks much more burdensome.

INCREASE IN MANUFACTURING FACILITIES.

New Plants.—Our St. Louis plant, the largest of its kind in the world, and the new plant for Seamless Rubber Co., at New Haven, the largest manufactory of druggists' rubber sundries in the world, are finished and operating.

A new plant in Boston was acquired to accommodate the pure food and soda fountain supplies. The building was entirely renovated, newly equipped, and a complete refrigerating warehouse added.

This work is now behind us. For the first time we are equipped to take care of our business safely. We can double the output with present plants.

United Writing Paper Co.—Other stationery manufacturers rendered very unsatisfactory service. We therefore organized the United Writing Paper Co., which bought the Marcus Ward Co. of Long Island City, American Papeterie Co. and Eastern Tablet Co. of Albany, and the Sherman Envelope Co. of Worcester. We paid for these companies partly in preferred stock of United Drug Co. and partly in preferred stock of the United Writing Paper Co. exchangeable for preferred stock of United Drug Co. The combined par value of the stock issued and $25,000 cash paid to complete the payments, was less than the net tangible assets of the companies bought.

DEVELOPMENTS OF RETAIL BUSINESS.

Retail Business.—Our retail business, the Louis K. Liggett Company, has been steadily growing. During 1920 we opened or acquired 40 new stores, closed 21 and are now operating 226 Liggett Drug Stores within the United States, showing sales in 1920 of $33,111,754.09, or 15% increase over 1919.

The building occupied by our New Haven store was purchased to secure the location permanently. It is one of the most profitable stores in the chain. Desirable sites were also purchased in Haverhill, Mass., and Newport, R. I.

We have taken one-third interest in the equity of the new 22-story office building, called the "Liggett Building," on the corner of 42nd St. and Madison Ave., New York City. A Liggett Drug Store will occupy the corner. The general offices of the Liggett Company will be moved to the new building. We expect this investment to more than cover the rentals, to say nothing of its advertising value to the Rexall organization.

LIGGETT'S INTERNATIONAL, LTD.

The most important accomplishment during the year was the formation of Liggett's International, Ltd., to take over all the ordinary shares (common stock) of Boots Pure Drug Co., Ltd., of England, together with the Great Britain branch and the Canadian companies owned by United Drug Company.

Our expectations in respect to the Boots Pure Drug Co., Ltd., are being more than realized. It shows an increase in sales every month over the previous year, enabling it to pay off substantially all of the bank indebtedness formerly owing [over $3,000,000.—Ed.] and close the year 1920 with net

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profits after taxes and preference dividends, in excess of our estimates of last June.

Using totals received by cable, Liggett's International, Ltd.—with its subsidiaries—will show quick assets of $16,800,000; liabilities, $3,800,000; reserves for taxes, depreciation, etc., $5,800,000; accumulated free surplus, $1,000,000, after provision for all taxes accrued and dividends paid. I shall make a separate report on this company when full information is at hand.

All the voting stock (Class B common) of Liggett's International, Ltd., is owned at its par value by United Drug Company and is included in "Stock-holdings in Other Companies," on the balance sheet herewith submitted.

UNITED DRUG COMPANY'S CONSOLIDATED INCOME STATEMENT.

Our Sales were $68,428,179.42, an increase of $10,089,345.26, or 17.3%, notwithstanding the fact that the sales of V. Vivaudou Co. for 6 months and of the United Drug Co., Ltd., and the L. K. Liggett Co., Ltd., of Canada, and the Great Britain Branch, for 12 months, are not included in 1920, but were in 1919.

Gross Profit shows 33.2% compared with 33.6% the previous year. Actual cost of goods sold was 66.8% of the selling price, as against 66.4% in 1919, and 63.9% in 1918, showing that our selling prices have not been increased proportionately to costs.

Expenses.—Operating expenses have been heavy, owing partly to the high cost of labor; moving expenses; increased railroad rates; and national advertising, amounting to $900,383.46, which was over $250,000 more than was spent for advertising in 1919. The combined operating expenses, however, have been kept down to 24.27% of sales by the increase of volume already referred to, or an increase of only 1.06% as compared with 1919.

Profits.—Net merchandising profit shows $6,116,582.67, or 8.94% of sales, compared with $6,026,201.88, or 10.33% of sales in 1919.

Other income of $539,552.66 is added by income received from and profit on the sale of investments; and $1,466,919.60 has been deducted for depreciation on machinery, equipment, etc.; provision for doubtful accounts and current taxes, leaving final net profit $5,189,215.73, compared with $5,275,004.34 in the year 1919. The profits of 1919 included approximately $1,000,000 profit from the sale of V. Vivaudou Co.

After paying interest ($701,686.85) on outstanding notes and providing for dividends on all preferred stocks, there remained $11.02 per share net earnings on common stock. This does not include the undistributed earnings applicable to the common stock (Class B) of Liggett's International, Ltd., held by United Drug Company.

CONSOLIDATED BALANCE SHEET.

Excluding assets and liabilities of English and Canadian subsidiaries.

(1) *Assets.*—Cash on hand, $2,299,947.49, is $729,486.22 less than it was a year ago. Accounts and notes receivable increased $4,105,314.97, of which $576,727.37 was added by the new stationery companies and the balance in course of trade.

Merchandise inventories increased $9,137,604.72, including $1,145,782.30 added by the new stationery companies, $768,622.33 in our retail stores inventory and the rest distributed among the various manufacturing plants and warehouses. Duplicate stocks are being liquidated and long stocks are being constantly reduced.

Land and buildings increased $2,150,750.98, embracing: (a) Cost of the new stationery factories, $446,009.52; (b) equity in the Pure Food factory, $531,784.68; (c) cost of property acquired for retail purposes in New Haven, Conn., Haverhill, Mass., and Newport, R. I., $1,172,956.78.

Buildings and improvements to leaseholds increased $1,194,868.83, almost entirely for the retail business of the Louis K. Liggett Co.

Machinery, furniture and fixtures increased $2,292,605,53, viz.: Retail business, $614,939.78; $897,480.70, acquired with the new stationery companies, and the balance purchases for the new factories at St. Louis, New Haven and Boston.

Stock-holdings in other companies increased $5,737,770.55, the principal items of which are stock in Liggett's International, Ltd.; Seamless Rubber Realty Associates (representing the equity in the new rubber factory); United Drug Building Co., St. Louis (representing the equity in the new St. Louis factory).

(2) *Liabilities.*—Current accounts payable increased $701,370.72. Notes payable by parent company, $18,410,578.52, includes $7,500,000 notes, convertible at the holders' option on or before June 1, 1921, into 8% five-year notes. The balance is being financed through the channels of our usual banking connections. As duplicate merchandise stocks are liquidated, notes will be reduced.

Notes payable by subidiary companies, $2,379,941.50. Of this amount, $335,774.50 was added by the new stationery companies; $1,700,000 was used by the retail business in temporarily financing the properties referred to and the balance by other subsidiaries in financing their merchandise and receivables.

(3) *Capital Stock.*—First preferred stock issued has increased $1,321,900, of which $1,171,900 was issued in part payment for the new stationery companies and $150,000 in part payment for the new properties for retail purposes.

Common stock issued has increased $1,136,800, of which $906,100 was exchanged for second preferred stock of United Drug Co., which has been correspondingly decreased. The balance was used in connection with the purchase of the new properties referred to.

Preferred stock of subsidiaries outstanding shows net increase of $323,700, after deducting preferred stock of the Canadian subsidiaries, $328,600; Seamless Rubber preferred, $12,700, and adding $663,000 United Writing Paper preferred issued in part payment for the stationery plants.

OUTLOOK FOR YEAR 1921.

In my judgment the year 1921 will show the largest business in the company's history. The first quarter will be comparatively thin, although our manufacturing business in the month of February is running about 12% head of February a year ago. I look for a steady improvement in general business and a real impetus within six months. Our own business will get its stride in advance of that time and I believe we shall be on the road to the greatest prosperity we have ever seen. Respectfully yours,

LOUIS K. LIGGETT,
President.

CONSOLIDATED INCOME STATEMENT YEAR ENDING DECEMBER 31 1920.

Sales (net)	$68,428,179 42	
Cost of Goods Sold	45,713,296 21	
Current Gross Profit		$22,714,883 21
Operating Expenses	$16,598,300 54	
Merchandising Profit		$6,116,582 67
Other Income		539,552 66
Total Operating Profit		$6,656,135 33
Deduct:		
Depreciation	$662,852 73	
Doubtful Accounts Receivable	92,979 89	
Taxes, Current	711,086 98	1,466,919 60
Net Profit to Surplus		$5,189,215 73

Analysis of Surplus.

Surplus January 1 1920		$5,258,927 69
Deduct: Federal Taxes and Misc. Adjust	$877,847 48	
Balance		$4,381,080 21
Earnings		5,189,215 73
Total		$9,570,295 94
Less:		
Interest on Notes Outstanding	$701,686 85	
Dividends on all Preferred and Common Stock (including Subsidiary Companies)	3,433,889 40	
Total Payments		4,135,576 25
Balance		$5,434,719 69
Write-off of Mdse. Inventory on hand Jan. 1 1921		689,531 39
Net Balance Surplus January 1 1921		$4,745,188 30

Note.—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.

COMBINED BALANCE SHEET, INCLUDING ALL SUBSIDIARY COMPANIES, EXCEPT LIGGETT'S INTERNATIONAL LTD., DECEMBER 31 1920.

(Inter-Company Accounts Eliminated)

ASSETS.

Cash	$2,299,947 49	
Net Equity in Government Bonds	40,976 04	
Accounts and Notes Receivable	8,754,133 06	
Merchandise Inventories	23,115,848 29	
Total Quick Assets		$34,210,904 88
Real Estate and Buildings (owned in fee)		5,519,228 28
Buildings and Improvements to Leaseholds		3,026,020 63
Machinery, Furniture and Fixtures		8,234,793 44
Stockholdings in other Companies (including Liggett's International Class B Common)		7,339,126 50
Advances and Suspense Accounts		953,063 39
Trade-marks, Patents, Formulae, Processes, Leaseholds and Good-will		22,793,688 96
Grand Total Assets		$82,076,826 08

LIABILITIES.

Current Accounts Payable (not due)	$4,580,814 72	
Notes Payable, by Parent Company	18,410,578 52	
Notes Payable, by Subsidiary Companies	2,379,941 50	
Total Quick Liabilities		$25,371,334 74
First Preferred Stock		16,321,900 00
Second Preferred Stock		308,300 00
Common Stock		29,928,900 00
Preferred Stock of Subsidiaries outstanding		716,200 00
Real Estate Mortgages (of Subsidiaries)		1,022,900 00
Reserves		3,662,103 04
Surplus		4,745,188 30
Grand Total Liabilities		$82,076,826 08

Respectfully submitted.
W. C. WATT, *Treasurer.*

Note.—The assets, liabilities and income accounts of United Drug Co., Ltd., and Louis K. Liggett Co., Ltd., of Canada, and the Great Britain Branch are not included in this statement, having been transferred to Liggett's International, Ltd. All the voting stock (Class B Common) of Liggett's International, Ltd., is owned by United Drug Company, and is included in "Stockholdings in Other Companies."

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The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, March 4 1921.

Such basic factors in American business as iron, steel, coal and lumber are dull and depressed. And everywhere buying is more or less cautious. There is some increase in the sales of textiles, like silk, woolens and worsteds, but taking the country as a whole the pace is slow towards a return to normal conditions of activity. Moreover the effect of unemployment is plainly enough discernible. And of course reductions in wages also tell on trade. Where there is not absolute unemployment, moreover, hours of work have been reduced, owing to the dulness of trade. Thousands of railroad workers are being laid off, or are having their wages reduced. One great trouble is that the cost of living remains high. It is pointed out that foodstuffs are very much lower in price at wholesale than they were a year ago, and yet the retail consumer is deriving little benefit in these reductions, although it is true that coffee, sugar, butter, eggs and some vegetables have declined sharply. But meats and poultry remain high. It is regrettable that retail prices are not more closely adjusted to wholesale prices. If they were it would mean, as everybody will recognize, a long step towards a return to prewar and normal conditions. Retail prices of some commodities not in the food class have undoubtedly been reduced. But in many cases they are still too high for normal consumption. Grain is higher than a week ago. Cotton, on the other hand, has declined. The auction sales of wool in England and Australia have also been at lower prices.

In some sections wholesale and jobbing trade is a little better than recently, notably in parts of the West and the South. But on the other hand it is significant that retail trade, evidently owing to continued high prices, shows little if any improvement. Indeed some reports state that it is less active than recently. Farmers are getting low prices for cotton and relatively low prices for grain, and they are evidently in no mood to buy more than they actually need, perhaps not even that. In the big towns and cities of the country the artisan population is also disinclined to buy heavily, for obvious reasons. In such circumstances collections, it is not surprising to learn, are slow. It is true that there is more business doing at some of the large automobile plants, but this is one of the exceptions which prove the rule. Many of the Southern banks have had to take cotton on loans, and the price of cotton is well below the cost of production. Two failures were reported in Manchester to-day. Cotton manufacturing business all over the world is very dull. In this country sales of lumber are small. Building materials have not declined in the same proportion as some other commodities. In the crude oil business the tone is somewhat more confident. But mail-order sales of merchandise are only half as large as they were a year ago, although prices are about 40% lower than then. Weekly failures show a decrease, being 303 against 350 last week. But on the other hand they are much larger than in previous years, the total, for instance, for this week being 129 in 1920, 121 in 1919, 243 in 1918 and 273 in 1917. The failures in February showed large liabilities. The reports in regard to winter wheat are in the main favorable and seeding of spring wheat has begun as far north as Montana and South Dakota.

A big event to-day was the inauguration of President Harding, and it may be added that the feeling in this country is, that although improvement is slow, it is hoped that business is not very far from the turn of the lane and there is even talk of a Harding boom, although nobody expects any sudden and spectacular return of business activity. Rather it is believed that there will be a slow but steady movement towards a conservative increase in trade, on a safer basis of prices. It is hoped that later in the year we shall see an increase in production, seeing that production lies at the base of civilization. Of course in this case an increase in output implies a reduction in costs, i.e., a decline in raw materials and the price of labor. The quicker this is brought about the greater the increase in consumption. Mr. Harding's promise of reduced expenditures in government and a reduction in war taxation pleases the business community of the United States, which hopes that it can be speedily carried into effect.

The Standard Oil Co. gives general business depression throughout the country as the reason for a decided cut in wages of its 4,500 workers at Bayonne, N. J. Agreements with the longshore workers, which have been pending before the Shipping Board since last October, have been signed in Washington, extending the same wages and working conditions which prevailed last year to Oct. 1 of this year. This action averts a possible strike in the near future and affects about 150,000 men. The United Clothing Contractors' Association of Philadelphia is making an effort to ward off the strike threatened there by the Amalgamated Clothing Workers on account of New York clothing firms whose employees are now on a strike. Farm wages in the State of Washington have been reduced 50%. All Eastern railroads are planning wage cuts in unskilled labor, effective April 1. The Newport News Shipbuilding & Dry Dock Co. will reduce wages 12% to 15% on March 15. Wages have been cut about 10% by the Chapman Valve Manufacturing Co. of Springfield, Mass. Wage reductions of 25% in the pay of engineers, masters, mates and pilots on towboats in Atlantic and Gulf ports and Long Island Sound, announced recently by the Atlantic Coast Towboat Owners' Association, have gone into effect. Owing to a wage cut of 20% announced last Friday employees of the Bigelow Hartford Carpet Co., numbering 800, are on strike.

English pig iron producers have cut prices sharply in an effort to revive an industry which is now in a bad way. Reports from the South in regard to the conditions in the fertilizer trade are bad. The further big decline in cotton prices has, it is said, strengthened the determination of farmers to cut the cotton acreage very sharply. An Alabama dispatch says that most farmers are still holding their cotton of last year, and will raise but little of the product this year, having gone extensively into feedstuffs, planting of which is well advanced because of the good spring weather of the last few weeks.

At the fur sale in St. Louis wolf pelts declined 45%, compared with prices last May, but advanced nearly 10% above the prices obtained at New York last month. Later sales showed further declines in furs.

The State Bank of Hadar, Nebraska, carrying deposits of more than $200,000, was closed on Feb. 28 by order of the State Department of Trade and Commerce, owing to an apparent shortage of $20,000.

LARD steady; prime Western $12 80@$12 90; refined to Continent, 14c.; South American, 14¼c.; Brazil in kegs, 15¼c. Futures advanced with some firmness at times in grain and, what was more potent, bullish hog news and talk of an export demand. Last week's exports of lard were large. Packers' buying and that of other prominent persons was considered as presaging export buying. Later on offerings fell off with hogs rising 25 to 35c. Some of the buying of lard and ribs was believed to be against sales for export. Last week lard exports approximated 35,000,000 lbs. Still later, however, prices gave way owing to increasing stocks as shown in the March statement, decreased exports this week and foreign political news. The monthly statement of Chicago stocks showed an increase in lard of 12,358,000 lbs. and an increase in cut meats of 26,758,000 lbs. Big packers are supposed to be buying. To-day prices declined slightly, but ended 18 points higher for the week on May.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	12.15	12.20	12.50	12.35	12.37	12.30
July delivery	12.52	12.60	12.85	12.75	12.80	12.70

PORK quiet but steady; mess, $30@$31; family, $38@$40; short clear, $31@$33. May closed at $22, a rise for the week of 80c. Beef quiet; mess, $16@$18; packet, $19@$21; family, $25@$28; extra India mess, $44@$47. No. 1 canned roast beef, $3 15; No. 2, $8 25. Cut meats quiet but steady; pickled hams, 10 to 20 lbs., 19½@21½c.; pickled bellies, 10 to 12 lbs., 16@17c. Butter, creamery extras, 53½@54c. Cheese, flats, 12@29c. Eggs, fresh gathered extras, 38@38½c.

COFFEE on the spot quiet but steady; No. 7 Rio, 6⅜@6⅞c.; No. 4 Santos, 9½@10c.; fair to good Cucuta, 11½@12c. Futures declined under lower cables and early in the week falling stock and cotton markets. The Santos loan is a certainty but it has been discounted. Wall Street and cotton houses have been selling. Stagnant conditions of business militated against aggressive buying for a rise. Covering has caused occasional small rallies. Washington press advices state that overstocked markets in Colombia have created serious conditions in conjunction with the operation of the coffee market. Credits are being restricted but banks are trying to prevent numerous firms from going into bankruptcy. To-day prices declined. They ended 11 to 26 points lower for the week.

Spot (unofficial) cts. 6⅜ | May cts. 6.39@6.41 | Sept cts. 7.16@7.18
March 6.09@6.13 | July 6.80@6.82 | December 7.53@7.55

SUGAR unchanged at 5.77c. for centrifugal 96-degrees test Cuban and Porto Rican. Futures declined in the fore part of the week. Refiners did nothing. Everybody was awaiting events. Later the first sugar allotment was sold by the Cuban Committee at 4.75c. cost and freight. It is prepared to accept further business. Producers are to receive 4.25c. a pound. The remaining half-cent, it is said, is held as a contingent fund to pay expenses of the Board. Sales by the Cuban Sugar Commission have reached, it seems, nearly 100,000 tons, practically clearing up the Commission's first offerings. The demand has been fair. Stocks of sugar held for household use are supposed to be smaller than at this time last year. This is here mentioned for what it is worth. Receipts at Cuban ports for the week were 155,305 tons against 170,338 in the previous week, 162,623 in the same week last year and 169,980 two years ago; exports, 71,998 tons against 89,139 in the previous week, 132,248 last year and 85,854 two years ago; stocks, 499,518 against 416,211 in the previous week, 383,296 last year and 526,997 two years ago; centrals grinding 186 against 184 in the previous week, 186 last year and 191 two years ago. Exports include 55,113 tons to U. S. Atlantic ports, 3,114 to New Orleans, 6,800 to Galveston, 4,828 to Europe and 2,143 to Hong Kong. Old crop exports Atlantic ports, 11,275 tons; stock, 89,409 tons. It is pointed out that the European

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production is again becoming normal and that there is a possibility of an increase in the beet crop. Even with a marked reduction in Cuba's crop, therefore, the supply may be ample for the world's needs. The State Department is said to be closely watching developments in connection with the Cuban sugar control, and is prepared to promptly veto such control if there is any inclination shown by the Sugar Finance Commission to boost the price of sugar unduly. According to the ruling of R. H. Hawley, of the Cuban Sugar Finance Committee, the committee will sell a sufficient quantity of Cuba centrifugal sugar to supply the requirements of trading on the New York Coffee and Sugar Exchange. The trade here has feared that the decision of the Committee to sell no sugar for resale in this country might prevent further trading in futures on the Exchange. To-day futures declined and they end 6 to 7 points lower for the week.

Spot (unofficial) cts. 4¾			
March	cts. 4.94@4.96	July	cts. 5.40@5.43
May	5.18@5.22	September	5.58@5.61

OILS—Linseed shows no improvement. In fact no carload sales have been reported for the week. Buyers are purchasing only to fill actual wants. Linoleum interests are buying from hand to mouth owing to the smallness of the demand for the finished product. Cocoanut, Ceylon bbls. 9½@9¾; Cochin 10@11c. Olive $1.90@$2. Cod, domestic, 47c@54c. Newfoundland 55@59c. Lard, special prime 92c. Soya bean, edible 9c. Cottonseed oil sales today 20,500 bbls. March closed at 6.96@7.10, May at 7.50@7.51, and July at 7.90@7.91. Spirits of turpentine 61c. Common to good strained rosin $6.25.

PETROLEUM steady; refined in bbls. 20.50@21.50c.; bulk 11.50@12.50c.; cases 24.25@25.50c. Gasoline steady at 28c. for steel bbls.; motor gasoline, U. S. Navy specifications, 21c.; naphtha, 63 to 66 degrees, 25.50c.; 66 to 68 degrees, 26.50c. The demand from garage owners and small consumers is small. Kerosene is quiet. A new record for crude oil consumption of domestic and imported petroleum was made in January 1921, when 49,651,000 bbls. were delivered to consumers, chiefly to refineries, an increase of 756,000 bbls. over the previous record monthly consumption, in November 1920, according to figures published by the U. S. Geological Survey. The consumption during January averaged 1,601,645 bbls. daily, as compared with a daily average of 1,629,833 bbls. in November 1920, 1,545,452 bbls. in December and 1,312,419 bbls. in January 1920. Estimated domestic crude petroleum delivered to consumers in January totaled 37,490,000 bbls., against 36,596,000 bbls. in December, an increase of 894,000 bbls. Imports of crude oil from Mexico were 13,193,000 bbls., a high record, and 347,000 bbls. more than in December. Production of crude oil in the United States in January totaled 38,271,000 bbls., against 38,961,000 in December, a decrease of 690,000 bbls., but more than 4,000,000 bbls. greater than in Jan. 1920. Stocks of domestic and foreign crude oil increased during January about 1,077,000 bbls. Net stocks of domestic crude east of California increased 450,000 bbls. and California stocks increased 331,000 bbls. Stocks of Mexican oil held by importers increased 296,000 bbls.

Pennsylvania	$3 00	Indiana	$2 38	Strawn	$1 75
Corning	1 90	Princeton	2 52	Thrall	1 75
Cabell	1 86	Illinois	2 52	Healdton	1 00
Somerset, 32 deg. and above	1 65	Plymouth	1 98	Moran	1 75
Ragland	1 00	Kansas & Oklahoma	1 75	Henrietta	1 75
Wooster	1 80	Corsicana, light	1 50	Caddo, La., light	2 00
Lima	2 48	Corsicana, heavy	75	Caddo, crude	1 25
		Electra	1 75	De Soto	1 90

RUBBER dull and lower; smoked ribbed sheets, 16¼c.; April-June, 18¾c.; July-September, 21½c.; July-December, 23½c. Para dull at 17@17½c. for up-river fine. Central also dull at 12c. for Corinto. London stocks are 59,300 tons, which is bad for the price; it is burdensome.

OCEAN FREIGHTS remained dull and weak. There is in some directions just a little more business. But it is not enough to signify anything. Oriental rates are to be cut it is said 10 to 20%. Later grain freights were a little more active. South American and Cuban trade is reported in poor shape. Also in Scandinavian ports it is said that over 1,000 ships are tied up. Some 600 British vessels are idle. It is declared that flour is being shipped from New York to Hamburg at $5 a ton. Shippers of anything to Europe it is added can almost make their own rate. Fully 30% of the world's tonnage it is said is now idle according to the British Shipping Journal.

Charters included 27,000 quarters of grain from Atlantic range to west Italy, 6s. 7d., February-March; 50,000 quarters grain from Atlantic range, including Portland to one or two ports Greece, 8s. 3d., and 8s. 6d., February; coal from Atlantic range to River Plate, $6 25; to Rotterdam, $3 75 to Rio de Janeiro and Rio Grande do Sul, $6 prompt; to west Italy, $6 prompt; from Charleston, S. C., to west Italy, $5 85 prompt; from Charleston, S. C., or Jacksonville to Buenos Aires, $6, Welsh form prompt; manganese ore from Calcutta to Philadelphia, 30s. prompt; flour from a Pacific port to the United Kingdom or Continent, 70s. prompt; sugar from Cuba to United Kingdom, 33s. 6d. prompt; heavy grain from San Lorenzo to United Kingdom or Continent, 37s. 6d., Feb. 15; heavy grain from San Lorenzo to United Kingdom or Continent, 40s., April (with full options) from Rosario to United Kingdom or Continent, 35s., net April-May; from up-river port or Concepcion to United Kingdom or Continent, 36s. 3d., March 1; sugar from Cuba to United Kingdom, 30s., March 1; apples from Halifax, N. S., to United Kingdom, $1 25 per bbl. prompt; sugar from one port north side of Cuba to Philadelphia or New York, 21c.; option New Orleans, 17c., early March; from one or two ports north side of Cuba to Philadelphia or New York, 23c. prompt; 40,000 quarters of grain from a Gulf port to Greece, 8s. 6d. if one port, 9s. if two ports, March; 30,000 quarters from a Gulf port to Greece, 8s. 6d., if two ports, 9s., March; coal from Atlantic range to Santos, 36s., March; one round trip in West India trade, $2 25, March; sugar from Philadelphia or New York to London, 32s. 6d.; from Cuba to United Kingdom, 30s., March; coal from Atlantic range to Buenos Aires, 30s., April; railroad ties from North Pacific port to Alexandria, 240s. per standard; sugar from three or four ports in Peru to Vancouver, 30s., March-April; sulphur from Galveston to Charleston, S. C., $3 50, March; coal from Atlantic range to Rio de Janeiro, $5 75, March and April loadings from Virginia to a French Atlantic port, $4 85, March; Atlantic range to River Plate, 32s. 6d., March; from Hampton Roads to west Italy, $5 50 prompt; Virginia to River Plate, 32s. 6d. prompt; lumber from Gulf to River Plate, 205s., March.

TOBACCO has remained dull here and largely nominal. Now and then there is some momentary improvement in the inquiry, but it really signified little. Buyers are still playing a waiting game. They deem this the best policy. They doubt the stability of present prices with other commodities falling steadily. At Maysville recently sales were at 75c. to $69 per 100 lbs. At Owensboro sales were at an average of $7 per 100 lbs.; other sales (in Davies County) at an average of $5 20; season's sales 15,450,000 lbs.

COPPER quiet. The lack of demand has developed sharp competition and smaller dealers are quoting 12½c. On the other hand it was said that some small business was done at 12¼c. Larger producers adhere to 13c. level for March and 13¼c. for the second quarter. Brass moulders, wire pullers and other consumers are not in the market for future requirements, but are purchasing only to fill their immediate needs. Tin quiet and lower in sympathy with a decline in London; spot 28¾c. Lead quiet and lower at 3.94c. for spot New York. Zinc quiet and lower at 4¾c.@ 4.80 for spot St. Louis.

PIG IRON has been dull and lower. Blrmingham has quoted $26 on good sized lots. Eastern Pennsylvania sold, it is intimated, at $27@$27 50, though the nominal price remained at $28; Buffalo quoted nominally $30 but is selling it appears at $28; and some re-sales there are reported at $25 50 to $27 50 at the furnace. Steel-making iron has been especially dull and depressed; basic, it is surmised, might be had in round lots at about $25. British prices are being cut to keep out Belgian and German iron.

STEEL has been dull at lower prices. Sales are trifling. Buyers are more than ever playing a waiting game. Meantime competition is sharp. Steel bars are still quoted at 2c, Pittsburgh, but tank plates and beams have dropped $1 per ton, now being 2.10c. Black sheets are now generally quoted at 4c. and galvanized 5.25c. The steel trade in other words is still in more or less painful process of transition from war to a normal peace basis.

WOOL has been less active but in the main fairly steady in the United States and lower abroad. London sales opened at a decline of 10%. Only a moderate trade has taken place in this country, at lower prices than recently for low scoured wools. For on March 10 the United States Government will offer 1,000,000 lbs. of scoured wools of the same kind. There will be over 4,000,000 lbs. of South American wool in the army auction at Boston on March 10 of 6,000,000 lbs. The 6,000,000 lbs. to be offered is made up as follows: 761,000 lbs. pulled wools, about 2,154,000 lbs. South American combing wool, 2,046,000 lbs. South American carding wool, 39,000 West Coast wool and 1,000,000 lbs. scoured wool.

Buenos Ayres reports a sharp falling off in the demand for wool. American buyers have retired after several weeks of active buying and have been awaiting the Fordney tariff bill outcome. German, French and English buyers are awaiting the outcome of the London Reparations Conference. A big movement of wool from Australia to the United States in anticipation of an early increased tariff has begun, several cargoes already having arrived, while shipments of at least 31,000 bales are known to be under way. At London on Feb. 28, some 11,794 bales of government wools were offered, mainly consisting of greasy crossbreds. Fine grades sold quickly to home and foreign buyers at recent prices. The best Adelaide was 14½d. Victorian 14d. and Sydney 12½d. Medium and lower grades were plentiful, but only a few lots were sold at 6d. to 9½d. Merinos chiefly old shipments were steadier by Continental operators. Sydney greasy ranging from 8½d. to 29d. and Queensland from 12½d. to 17½d. New Zealand wools were mostly poor conditioned slipe and inferior greasy crossbred. A few sold at 11½d. and 9¾d. respectively. At Sydney on March 1 the selection was fair to good, but merino fleece fell 10 to 15%. Merino broken fleece and pieces were unchanged. Inferior skirtings were not wanted. Japanese were the largest buyers of good wools. American buying was small. About 50% of the offerings remained unsold. In London on March 1 some 13,234 bales of government and free wools were offered with demand better. The best greasy combing sold at 36½d. supergreasy lambs at 41d. to home and American buyers. The Continent bought freely of Sydney and Queensland merinos; greasy from 12d. to 22d. and scoured 20d. to 41½d. New Zealand greasy and slipe crossbreds sold more readily at 17½d. and 15d. respectively. Much of the lower grades of greasy including Australian was withdrawn. In London on March 2nd, sales continued with offerings of 12,350 bales, consisting entirely of free wools. Demand slackened but a pretty good trade was done at late prices. Sales of Colonial wool at Liverpool & Hull have been canceled. Sydney 1,565 bales of greasy merino ranged from 11½d. to 22½d.; Queensland 1,254 bales greasy merino 12½d. to 18d. with scoured 20d. to 34d.; West Australia 1,781 bales of greasy merino 9½d. to 18d.; New Zealand 4,698 bales mostly greasy crossbred of fine quality, which sold readily at 12½d. to 19½d., while medium and low grades ranged from 6d. to 10½d.; Puntas 1,756 bales, and Falkland Island 460 bales greasy

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crossbreds had a good sale, the best parcels going to 10d. to 1s. respectively.

In London on March 3 offerings were 11,000 bales of Government wools. Best Australian greasy merinos sold well, but greasy crossbreds, including New Zealand, were dull and mostly withdrawn. Sydney, 5,075 bales; greasy merino combings 10d. to 32d.; pieces 6d. to 13½d.; scoured 23d. to 39½d. Queensland, 542 bales; greasy merino 12½d. to 18½d. Victoria, 1,723 bales; greasy merino 14½d. to 21½d. Westralia, 455 bales; scoured crossbred lambs 9d. to 15d. Tasmania, 270 bales; greasy merino 18d. to 30½d. New Zealand, 2,651 bales; bulk withdrawn. At Sydney on Wednesday prices fell as compared with the opening rates in February. Merino and superfine wools declined 10 to 20% and medium to good qualities were 15 to 20% lower. Inferior grades were not wanted. The next sales in Sydney will be from March 9 to 17, when 24,000 bales will be offered. A sale was held to-day in Adelaide, with 17,000 bales offered.

COTTON

Friday Night, Mar. 4 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 88,116 bales, against 84,623 bales last week and 83,292 bales the previous week, making the total receipts since Aug. 1 1920 4,474,325 bales, against 5,467,746 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 993,421 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,987	5,041	14,771	1,503	7,139	6,228	40,669
Texas City	----	----	----	----	----	----	----
Houston	5,848	----	----	----	----	----	5,848
Port Arthur, &c.	----	----	----	----	----	479	479
New Orleans	2,817	6,754	1,465	2,753	3,319	2,741	19,849
Mobile	78	194	22	57	59	4	414
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	129	129
Savannah	1,032	2,824	1,805	1,627	1,552	1,612	10,452
Brunswick	----	----	----	----	----	965	965
Charleston	367	72	393	191	116	45	1,184
Wilmington	148	119	52	290	201	339	1,149
Norfolk	1,004	1,010	646	435	726	645	4,466
N'port News, &c.	----	----	----	----	----	37	37
New York	----	662	----	----	----	----	662
Boston	225	39	----	----	----	492	756
Baltimore	----	----	190	----	----	800	990
Philadelphia	----	----	25	----	----	42	67
Totals this wk.	17,506	16,715	19,369	6,856	13,112	14,558	88,116

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 March 4.	1920-21. This Week.	1920-21. Since Aug 1 1920.	1919-20. This Week.	1919-20. Since Aug 1 1919.	Stock. 1921.	Stock. 1920.
Galveston	40,669	2,140,489	53,934	1,777,127	317,582	328,377
Texas City	----	18,293	15,535	294,008	4,186	66,691
Houston	5,848	296,902	----	57,852	----	----
Port Arthur, &c.	479	46,350	261	22,964	----	----
New Orleans	19,849	1,041,865	31,013	952,015	419,083	399,048
Gulfport	----	4,819	----	----	----	----
Mobile	414	68,823	2,378	234,144	13,564	24,171
Pensacola	----	----	----	15,795	----	----
Jacksonville	129	4,524	6	13,064	2,058	6,176
Savannah	10,452	447,880	17,991	1,051,700	156,093	189,268
Brunswick	965	10,450	2,500	135,800	337	14,000
Charleston	1,184	54,708	2,310	363,663	245,636	196,796
Wilmington	1,149	60,968	274	119,677	24,494	42,482
Norfolk	4,466	191,489	4,424	291,822	84,463	90,640
N'port News, &c.	37	1,437	39	4,020	----	----
New York	662	25,039	546	15,599	124,031	51,347
Boston	756	20,445	981	19,874	10,965	5,994
Baltimore	990	34,721	1,142	81,581	5,661	4,750
Philadelphia	67	5,123	115	17,041	4,878	7,154
Totals	88,116	4,474,325	133,449	5,467,746	1,413,031	1,426,894

In order that comparison may be made with other years, we give below the totals at leading ports for six reasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	40,669	53,934	25,684	18,497	27,668	37,331
Texas City, &c	6,327	15,796	1,966	723	1,849	5,522
New Orleans	19,849	31,013	24,857	31,544	17,398	18,834
Mobile	414	2,378	2,543	2,521	845	1,561
Savannah	10,452	17,991	10,233	38,472	2,389	11,694
Brunswick	965	2,500	500	100	1,500	5,000
Charleston	1,184	2,310	3,256	2,050	1,157	824
Wilmington	1,149	274	2,559	3,010	489	535
Norfolk	4,466	4,424	5,166	7,007	6,915	7,434
N'port N., &c.	37	39	78	108	168	1,939
All others	2,604	2,790	1,659	5,155	4,690	3,709
Total this wk.	88,116	133,449	78,501	109,187	65,068	94,383
Since Aug. 1	4,474,325	5,467,746	3,816,490	4,621,051	5,601,125	5,496,422

In addition to exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Mar. 4 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	Leaving Stock.
Galveston	19,671	1,775	10,114	15,886	3,500	50,946	266,636
New Orleans	3,499	4,743	7,475	26,930	583	43,230	375,853
Savannah	----	----	----	3,500	300	3,800	152,293
Charleston	----	----	----	----	1,000	1,000	244,636
Mobile	1,448	100	----	a1,150	----	2,698	10,866
Norfolk	----	----	----	----	450	450	84,013
New York *-	400	----	500	300	----	1,200	122,831
Other ports *-	2,000	----	2,500	----	----	4,500	48,079
Total 1921	27,018	6,618	20,589	47,766	5,833	107,824	1,305,207
Total 1920	111,725	10,639	30,894	121,514	16,599	291,371	1,135,523
Total 1919	69,945	55,709	----	14,413	3,450	143,510	1,218,938

* Estimated. a 250 for China.

The exports for the week ending this evening reach a total of 113,988 bales, of which 22,338 were to Great Britain, 11,674 to France and 79,976 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending March 4 1921. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1920 to March 4 1921. Exported to— Great Britain.	France.	Other.	Total.
Galveston	----	8,018	46,332	54,350	586,128	249,060	883,081	1,718,269
Houston	----	----	5,848	5,848	141,219	44,111	111,572	296,902
Texas City	----	----	----	----	8,980	2,709	6,873	18,562
San Antonio	----	----	----	----	----	----	29,158	29,158
Port Arthur	----	----	----	----	2,298	----	----	2,298
Port Nogalez	----	----	----	----	----	----	1,500	1,550
El Paso	----	----	----	----	----	----	876	876
New Orleans	6,596	----	10,949	17,545	232,741	58,058	380,814	671,613
Gulfport	----	----	----	----	----	----	4,819	4,819
Mobile	2,982	----	----	2,982	20,717	6,650	16,018	43,385
Jacksonville	100	----	----	100	2,800	----	110	2,910
Savannah	9,992	----	10,251	20,243	112,385	41,606	128,420	282,411
Brunswick	----	3,250	----	3,250	7,929	3,250	----	11,179
Charleston	----	----	----	----	11,299	----	4,000	15,299
Wilmington	----	----	----	----	----	----	66,301	66,301
Norfolk	1,950	----	----	1,950	38,377	----	17,075	55,452
New York	60	406	167	633	7,373	8,027	38,367	53,767
Boston	158	----	----	158	2,809	119	5,576	8,504
Baltimore	----	----	----	----	349	1,246	2,898	4,493
Philadelphia	----	----	----	----	----	----	1,159	1,159
Los Angeles	500	----	----	500	4,322	----	2,600	6,922
San Fran	----	----	----	----	----	----	41,067	41,067
Seattle	----	----	6,429	6,429	----	----	55,003	55,003
Tacoma	----	----	----	----	----	----	24,710	24,710
Portl'd, Ore.	----	----	----	----	----	----	1,000	1,000
Total	22,338	11,674	79,976	113,988	1,179,726	414,536	1,823,047	3,417,609
Total '19-'20	55,951	----	72,861	128,812	2,369,940	443,463	1,668,075	4,481,478
Total '18-'19	40,120	33,372	48,821	122,313	1,429,217	482,606	1,125,657	3,037,480

Speculation in cotton for future delivery has been rather active at times, though it slowed down somewhat in the latter part of the week and prices show some further decline. Much of the time Liverpool has been weak and very unfavorable reports have come from Manchester. It is even said that some of the Lancashire mills have closed for a month. Cotton goods in this country have been dull. And in parts of Georgia it is said that some of the mills will close indefinitely. Silver has fallen further and at times stocks and foreign exchange have been either weak or irregular. The recent very heavy decline in raw cotton naturally hurts trade in goods. This, of course, in turn reacts again on raw cotton. The South has been selling somewhat more freely. And Liverpool has sold here at times on a large scale, especially of July. Moreover Japanese interests have been large sellers. Wall Street has also sold. Local traders have at times leaned to the buying side in feeling for the bottom, but on the whole have been bearish. Reports about the German indemnity have had a disturbing effect. A hitch in the negotiations caused selling from time to time. In Southern Texas it is said that there will be no great decrease in acreage, if in some sections there is not actually an increase. Meanwhile visible stocks are large the world over. The world's buying power is low. It is declared that everywhere the populations of civilized countries are poorer than at any time within the memory of living men. Exports of cotton from this country are under the circumstances very small. Some look for an increase in the domestic consumption in February, when the Census Bureau gives out the figures on the 14th instant, but nobody looks for anything like the total for February of last year, which was 516,594 bales. Some further March notices have been issued here, apparently to the extent of about 1,500 bales. It is said that not a few of the Southern banks have been obliged to take up cotton on loans. Southern hedge selling has increased. And many believe that there can be no substantial, or at any rate any permanent, rise in prices until there is an unmistakable revival of trade at home and abroad. Stress is laid, too, on the fact that stocks are large at the South on the eve of a new season. The carry-over into next season is expected to be very large. If the acreage is not sharply cut the crop may rise to figures that will mean a very large supply next season, even though the crop may prove to be considerably smaller than the present one.

On the other hand many are beginning to ask whether the recent big decline has not discounted anything unfavorable in the general situation. Since last July cotton has declined about 75%. And the reports are persistent that the acreage in most parts of the belt will be sharply cut. Some private reports state that the decrease in Western Texas will be very large, that the reduction for the State will range from 15 to 35% and average about 25%. Sales of fertilizers in such important States as Georgia, Alabama, Mississippi and Louisiana for seven months ending March 1, are said to have been 68% smaller than during the like period in the previous season. From the Carolinas reports come that the fertilizer companies are withdrawing their selling agents, owing to the refusal of the farmers to buy freely. Farmers complain of the high price of fertilizers, but the manufacturers declare they cannot name lower prices under the present system of long credits. Some reports have been published to the effect that in the case of some of the fertilizer companies 75% of the advances made to farmers last season have not yet been paid. In other words if appearances may be trusted the big decline in cotton has left many of the cotton farmers at the South in poor shape to buy supplies and plant anything like the

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same acreage as that of last year. Sales of seed and implements are said to be small. And in parts of the belt it is also said that the mild winter has been favorable to the propagation of boll weevil, especially in parts of the eastern section of the belt, where considerable rain has fallen. And on March 1 the issue of notices in Liverpool was very much smaller than had been expected. Some had been looking for 90,000 bales or more. It turned out to be only 9,000 bales. Also there is now a carrying charge between the months in Liverpool, the near months being at an unusual discount. And the spot demand there at times has increased. On the first instant spot sales were 9,000 bales, and since then there has been a pretty good demand and some sales for export. A while back it was said that India was buying low-grade American cotton in Liverpool. And some look askance at the persistently doleful reports from Manchester. They think they are overdone. The London "News" is cited for the statement that the British Government is averse to anything like a boom in British trade at this time, that it desires a cutting down of prices and wages, to the end that British trade may get back to something like normal conditions as soon as possible. However this may be, some of the private mail reports coming to hand are more cheerful than the daily cables from Liverpool or Manchester, which are very blue. Furthermore there is a better spot demand reported in the Southwest for the actual cotton. The basis, too, is reported better there, especially on the lower grades. Oklahoma has sent reports that some of the dealers are short to the mills and find it hard to get the cotton. Meanwhile not only is there a prospective decrease in the acreage in this country, but it is reiterated that Egypt will cut its cotton area about 33 1-3%. Also a late report from India says that the acreage there is only 21,016,000 acres, against 23,063,000 last year, a decrease of 2,047,000; and that the crop is estimated at 3,556,000 bales of 400 lbs. each, against 5,845,000 bales last year, a decrease of 2,289,000 bales, or not far from 40%, which is certainly a bad decrease. And Egyptian prices have rallied somewhat, although there were riots at one time during the week in Alexandria among the infuriated natives, who demanded the closing of the cotton markets of the country because of recent very sharp declines in prices. To-day prices advanced on a rise in Liverpool and buying in expectation of a Harding boom. But stocks reacted, in some cases. Two failures were reported in Manchester. Spinners' takings for the week were small and selling out by disappointed longs caused a recession, ending unchanged for the day and 70 points lower. Spot cotton ended at 11.50c. for middling uplands, a decline of 70 points also.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 26 *to March* 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.80	11.25	11.65	11.20	11.50	11.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1921	11.50	1913	12.75	1905	7.85	1897	7.19
1920	40.75	1912	10.35	1904	16.25	1896	7.69
1919	26.25	1911	14.40	1903	10.25	1895	5.56
1918	33.30	1910	14.95	1902	9.00	1894	7.62
1917	17.75	1909	9.85	1901	9.06	1893	9.19
1916	11.55	1908	11.65	1900	9.69	1892	7.06
1915	8.55	1907	11.35	1899	6.00	1891	8.88
1914	13.00	1906	11.30	1898	6.31	1890	11.31

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 40 pts. dec.	Steady	----	----	----
Monday	Quiet, 55 pts. dec.	Barely steady	----	100	100
Tuesday	Steady, 40 pts. adv.	Very steady	----	74,600	74,600
Wednesday	Quiet, 45 pts. dec.	Steady	----	100	100
Thursday	Quiet, 30 pts. adv.	Steady	----	1,500	1,500
Friday	Quiet, unchanged	Steady	----	----	----
Total			----	76,300	76,300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 26.	*Monday, Feb. 28.*	*Tuesday, Mar. 1.*	*Wed'day, Mar. 2.*	*Thursd'y, Mar. 3.*	*Friday, Mar. 4.*	*Week.*
March—							
Range	11.50-.00	10.95-.30	11.00-.56	10.52-.11	10.85-.22	11.05-.50	10.52/.00
Closing	11.50 —	10.95 —	11.33-.35	10.90 —	11.20 —	11.20 —	— —
April—							
Range	----	----	----	----	----	----	----
Closing	11.75 —	11.12 —	11.55 —	11.20 —	11.45 —	11.45 —	— —
May—							
Range	12.00-.50	11.25-.85	11.32-.00	11.12-.68	11.30-.77	11.62-.12	11.12/.50
Closing	12.02-.06	11.32-.34	11.74-.75	11.45-.46	11.70-.72	11.70-.73	— —
June—							
Range	— —	12.00 —	— —	— —	11.55-.70	— —	11.55-.00
Closing	12.20 —	11.50 —	11.92 —	11.62 —	11.87 —	11.87 —	— —
July—							
Range	12.45-.00	11.67-.25	11.75-.40	11.55-.09	11.70-.17	12.01-.55	11.55/.00
Closing	12.45-.49	11.70-.73	12.17-.19	11.85-.88	12.12-.13	12.12 —	— —
August—							
Range	13.00-.27	12.00 —	— —	— —	— —	— —	12.00/.27
Closing	12.65 —	11.85 —	12.28 —	11.97 —	12.30 —	12.30 —	— —
September—							
Range	13.00-.25	12.40-.45	12.35 —	11.96 —	— —	12.65 —	11.96/.25
Closing	12.95 —	12.03 —	12.35 —	12.08 —	12.40 —	12.40 —	— —
October—							
Range	13.02-.56	12.18-.75	12.20-.83	12.05-.46	12.20-.68	12.58-.00	12.05/.56
Closing	13.02 —	12.23-.24	12.56-.57	12.28-.30	12.60-.62	12.60-.63	— —
November—							
Range	13.25 —	----	----	----	----	----	13.25 —
Closing	13.25 —	12.31 —	12.65 —	12.35 —	12.68 —	12.68 —	— —
December—							
Range	13.25-.73	12.40-.98	12.40-.90	12.26-.56	12.27-.80	12.78-.20	12.26/.73
Closing	13.28 —	12.40 —	12.73 —	12.45 —	12.78 —	12.78-.80	— —
January—							
Range	13.40-.80	12.40-.05	12.50-.82	12.30-.63	12.38-.89	12.90-.20	12.30/.80
Closing	13.40 —	12.40 —	12.77 —	12.52 —	12.85 —	12.90 —	— —

f 13c. *t* 12c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 4—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	1,027,000	1,067,000	503,000	461,000
Stock at London	3,000	10,000	15,000	20,000
Stock at Manchester	100,000	178,000	83,000	58,000
Total Great Britain	1,130,000	1,255,000	601,000	539,000
Stock at Ghent	28,000	----	----	----
Stock at Bremen and Hamburg	191,000	----	----	----
Stock at Havre	193,000	300,000	154,000	122,000
Stock at Rotterdam, &c.	14,000	----	5,000	1,000
Stock at Barcelona	99,000	77,000	91,000	29,000
Stock at Genoa	43,000	195,000	59,000	11,000
Stock at Trieste	----	----	----	----
Total Continental Stocks	568,000	572,000	309,000	163,000
Total European stocks	1,698,000	1,827,000	910,000	702,000
India cotton afloat for Europe	54,000	54,000	18,000	45,000
American cotton afloat for Europe	334,461	536,080	304,757	138,000
Egypt, Brazil, &c., afloat for Eur'e.	62,000	69,000	32,000	75,000
Stock in Alexandria, Egypt	251,000	157,000	396,000	360,000
Stock in Bombay, India	985,000	995,000	*891,000	*570,000
Stock in U. S. ports	1,413,031	1,426,894	1,362,448	1,504,999
Stock in U. S. interior towns	1,716,020	1,266,918	1,520,370	1,268,932
U. S. exports to-day	8,319	21,849	19,374	12,162
Total visible supply	6,521,831	6,353,741	5,453,949	4,676,093

Of the above, totals of American and othere descriptions are as follows

American—				
Liverpool stock bales	645,000	877,000	301,000	298,000
Manchester stock	84,000	145,000	53,000	25,000
Continental stock	470,0 0	507,000	*274,000	*142,000
American afloat for Europe	334,461	536,080	304,757	138,000
U. S. port stocks	1,413,031	1,426,894	1,362,448	1,504,999
U. S. interior stocks	1,736,020	1,266,918	1,520,370	1,268,932
U. S. exports to'day	8,319	21,849	19,374	12,162
Total American	4,670,831	4,780,741	3,834,949	3,389,093
East Indian, Brazil, &c.—				
Liverpool stock	382,000	190,000	202,000	163,000
London stock	3,000	10,000	15,000	20,000
Manchester stock	16,000	33,000	30,000	33,000
Continental stock	98,000	65,000	*35,000	*21,000
India afloat for Europe	54,000	54,000	18,000	45,000
Egypt, Brazil, &c., afloat	62,000	69,000	32,000	75,000
Stock in Alexandria, Egypt	251,000	157,000	396,000	360,000
Stock in Bombay, India	985,000	995,000	*891,000	*570,000
Total East India, &c.	1,851,000	1,573,000	1,619,000	1,287,000
Total American	4,670,831	4,780,741	3,834,949	3,389,093
Total visible supply	6,521,831	6,353,741	5,453,949	4,676,093
Middling uplands, Liverpool	6.56d.	29.15d.	16.24d.	23.59d.
Middling uplands, New York	11.50c.	40.90d.	26.45c.	33.29c.
Egypt, good sakel, Liverpool	14.00d.	86.50d.	30.58d.	31.93d.
Peruvian, rough good, Liverpool	14.00d.	49.00d.	32.00d.	39.00d.
Broach, fine, Liverpool	6.90d.	24.10d.	14.71d.	22.00.d
Tinnevelly, good, Liverpool	7.40d.	24.35d.	14.96d.	22.28d.

* Estimated.

Continental imports for past week have been 70,000 bales.

The above figures for 1921 show a decrease from last week of 4,072 bales, a gain of 168,090 bales over 1920, an excess of 1,067,882 bales over 1919 and a gain of 1,845,738 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 March 4 1921.*				*Movement to March 5 1920.*			
	Receipts.		*Ship-ments.*	*Stocks*	*Receipts.*		*Ship-ments.*	*Stocks*
	Week.	*Season.*	*Week.*	*March 4.*	*Week.*	*Season.*	*Week.*	*March 5.*
Ala. Bi'm'ghma	76	17,296	----	4,864	261	25,070	278	7,568
Eufaula	200	8,421	460	5,064	15	5,261	----	2,562
Montgomery	71	46,494	106	32,078	200	65,331	626	15,000
Selma	212	30,557	205	18,060	304	36,523	2,048	1,558
Ark., Helena	1,078	44,018	1,261	17,778	930	30,003	343	8,177
Little Rock	2,701	152,367	2,792	63,996	1,797	171,676	2,989	47,542
Pine Bluff	3,129	84,400	3,407	80,410	400	80,230	900	32,000
Ga., Albany	74	10,409	35	6,520	----	9,300	31	2,337
Athens	2,788	117,292	2,408	60,998	1,155	134,938	1,600	37,298
Atlanta	3,393	111,299	4,103	32,579	5,262	216,002	4,929	32,787
Augusta	4,115	288,595	8,637	153,502	3,856	451,842	13,089	142,778
Columbus	504	35,493	350	33,735	----	33,749	1,450	17,447
Macon	686	34,845	1,137	17,709	2,377	190,288	5,041	33,780
Rome	510	25,079	453	8,306	390	50,093	935	12,485
La., Shreveport	433	74,502	310	66,494	950	71,472	1,294	50,000
Miss., Columbus	104	8,342	250	2,779	----	16,527	----	2,828
Clarksdale	1,448	101,941	4,200	76,032	2,723	122,780	6,595	41,999
Greenwood	22	87,429	2,474	51,266	500	105,138	500	27,500
Meridian	242	22,579	245	13,248	150	32,874	450	4,578
Vicksburg	73	12,108	268	12,503	387	17,440	730	10,008
Yazoo City	138	27,630	1,227	15,754	116	32,523	392	8,593
Mo., St. Louis	17,572	497,618	16,637	29,827	15,793	599,551	15,881	10,242
N.C., Gr'nsboro	649	14,055	347	6,464	1,365	40,462	657	9,760
Raleigh	25	3,526	100	178	103	9,389	244	144
Okla., Altus	2,193	59,894	1,920	17,139	----	----	----	10,397
Chickasha	1,202	48,731	1,929	10,822	----	11,635	----	3,550
Hugo	----	17,700	300	5,534	100	24,652	103	6,247
Oklahoma	1,049	55,982	717	9,626	----	37,395	300	6,662
S. C., Greenville	3,113	52,251	1,970	19,837	1,613	117,143	3,761	33,019
Greenwood	298	17,008	298	12,438	----	15,104	----	7,900
Tenn., Memphis	22,586	671,111	24,464	376,060	24,420	912,372	15,696	314,157
Nashville	----	946	----	1,344	----	1,436	----	1,010
Tex., Abilene	1,091	104,582	1,503	2,525	----	47,135	----	4,074
Brenham	123	10,316	73	4,411	----	6,072	103	1,906
Clarksville	----	22,850	500	11,000	200	37,770	300	6,662
Dallas	869	36,564	1,103	17,666	2,020	67,205	316	19,376
Honey Grove	----	21,100	200	8,396	300	30,681	374	5,000
Houston	39,903	2,155,094	47,335	365,779	44,255	1,656,721	39,829	260,352
Paris	1,469	86,453	1,785	15,833	1,200	110,725	1,237	15,000
San Antonio	314	37,347	441	3,498	13	40,097	106	1,207
Fort Worth*	2,204	95,001	2,101	23,804	2,000	41,700	2,400	18,000
Total, 41 towns	116,657	5,349,225	138,088	1716020	115,155	5,706,317	125,124	1266918

a Last year's figures are for Natchez, Miss. * Last year's figures are for Cincinnati, O.

The above totals show that the interior stocks have *decreased* during the week 21,429 bales and are to-night 449,102 bales less than at the same time last year. The receipts at all towns have been 1,502 bales more than the same week last year.

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OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

March 4—	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 Week.	1919-20 Since Aug. 1.
Shipped—				
Via St. Louis	16,637	480,609	a15,881	a600,618
Via Mounds, &c	7,205	174,757	1,278	336,539
Via Rock Island	1,550	23,831	250	15,565
Via Louisville	2,682	43,307	4,274	69,806
Via Virginia points	2,431	87,793	1,392	132,912
Via other routes, &c	9,946	212,444	12,708	308,597
Total gross overland	40,451	1,022,741	35,783	1,464,037
Deduct shipments—				
Overland to N. Y., Boston, &c	2,475	85,328	2,784	134,095
Between interior towns	994	18,040	1,502	57,495
Inland, &c., from South	10,550	193,441	4,820	180,904
Total to be deducted	14,019	296,809	9,106	372,494
Leaving total net overland *	26,432	725,932	26,677	1,091,543

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 26,432 bales, against 26,677 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 365,611 bales.

In Sight and Spinners' Takings.	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 Week.	1919-20 Since Aug. 1.
Receipts at ports to March 4	88,116	4,474,325	133,449	5,467,746
Net overland to March 4	26,432	725,932	26,677	1,091,543
Southern consumption to Mar. 4 *a*	46,000	1,816,000	71,000	2,172,000
Total marketed	160,548	7,016,257	231,126	8,731,289
Interior stocks in excess	*21,429	856,079	*9,969	464,871
Came into sight during week	139,119		271,157	
Total in sight March 4		7,872,336		9,196,160
North. spinners' takings to Mar. 4	31,983	1,189,558	43,979	2,089,620

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—March 7	174,751	1918-19—March 7	8,098,866
1918—March 8	186,254	1917-18—March 8	9,237,572
1917—March 9	148,175	1916-17—March 9	10,296,283

WEATHER REPORTS BY TELEGRAPH.

Our reports by telegraph from the South this evening denote that rain has been quite general during the week with the precipitation light except in a few districts of Texas. Mobile reports breaking of land for crops progressing slowly, with acreage reduction indication 50% and fertilizer sales 60 to 70% less than last year.

	Rain.	Rainfall.	Thermometer		
Abilene, Texas	dry		high 74	low 48	mean 61
Brownsville	1 day	0.26 in.	high 84	low 54	mean 69
Dallas	1 day	0.01 in.	high 72	low 48	mean 60
Corpus Christi	3 days	1.38 in.	high 74	low 52	mean 63
Palestine	2 days	0.16 in.	high 76	low 48	mean 62
San Antonio	2 days	2.98 in.	high 76	low 48	mean 62
Del Rio	3 days	5.63 in.		50	
Galveston	dry		high 74	low 56	mean 65
New Orleans, La	dry				mean 63
Mobile, Ala	dry		high 78	low 43	mean 60
Savannah, Ga	1 day	0.16 in.	high 76	low 40	mean 58
Charlotte, N. C	1 day	0.03 in.	high 73	low 30	mean 51
Charleston, S. C	2 days	0.09 in.	high 77	low 40	mean 59
Shreveport, La	1 day	0.04 in.	high 75	low 45	mean 60
Selma, Ala	dry		high 70	low 29	mean 49

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 March 4.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	12.00	12.00	12.00	Holiday	12.00	12.00
New Orleans	11.50	11.25	11.25	11.00	11.00	11.00
Mobile	11.00	10.75	10.75	10.50	10.50	10.50
Savannah	13.50	13.50	13.50	13.50	13.50	11.25
Charleston	11.13	11.00	11.00			11.00
Norfolk	12.00	12.00	11.50	11.50	11.50	11.25
Baltimore		12.00	12.00	12.00	12.00	12.00
Philadelphia	12.05	11.50	11.90	11.45	11.75	11.75
Augusta	11.00	10.38	10.38	10.38	10.50	10.50
Memphis	12.50	12.00	12.00	12.00	12.00	12.00
Dallas	10.70	10.10	10.25	10.25	10.50	10.50
Houston	12.00	11.25	11.25	Holiday	10.75	10.75
Little Rock	12.00	12.00	12.00	11.50	10.50	11.50
Fort Worth		10.15	10.60	Holiday	10.60	10.60

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 takins, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1920-21. Week.	1920-21. Season.	1919-20. Week.	1919-20. Season.
Visible supply Feb. 25	6,525,903		6,418,426	
Visible supply Aug. 1		4,956,257		4,792,018
American in sight to March 4	139,119	7,872,336	221,157	9,196,160
Bombay receipts to March 3	*b*75,000	1,301,000	77,000	1,736,000
Other India shipm'ts to March 3	*b*8,000	179,000	12,000	267,000
Alexandria receipts to March 2	*b*9,000	439,000	9,000	714,000
Other supply to March 2 *	*b*15,000	233,000	10,000	148,000
Total supply	6,772,022	14,980,593	6,747,583	16,853,178
Deduct—				
Visible supply March 4	6,521,831	6,521,831	6,353,741	6,353,741
Total takings to March 4 *a*	250,191	8,458,762	393,842	10,499,437
Of which American	175,191	6,186,762	280,842	7,604,437
Of which other	75,000	2,272,000	113,000	2,895,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,816,000 bales in 1920-21 and 2,172,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,642,762 bales in 1920-21 and 8,327,437 bales in 1919-20, of which 4,370,762 bales and 5,422,437 bales American.

b Estimated.

NEW ORLEANS CONTRACT MARKET.

The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been asfollows:

	Saturday, Feb. 26.	*Monday, Feb. 28.*	*Tuesday, Mar. 1.*	*Wed'day, Mar. 2.*	*Thursd'y, Mar. 3.*	*Friday, Mar. 4.*
March	11.17 —	10.56 —	11.15 —	10.75-.76	10.96 —	10.96 —
May	11.63-.65	10.97-.00	11.50-.53	11.11-.15	11.40-.46	11.37-.40
July	12.01-.03	11.30-.33	11.82-.85	11.42-.45	11.72-.75	11.69-.72
October	12.52-.55	11.80-.82	12.20 —	11.82-.85	12.17 —	12.14 —
December	12.72 —	12.02-.03	12.40 —	12.08 —	12.34 —	12.30 32
January	— —	12.20 —	12.55 —	12.23 —	12.49 —	12.45 —
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Steady	Steady
Options	Ba'ly sty	Steady	Steady	Steady	Steady	Steady

BOMBAY COTTON MOVEMENT.

The receipts of India cotton at Bombay for the week ending Feb. 10 and for the season from Aug. 1 for three years have been as follows:

Feb. 10. Receipts at—	1920-21. Week.	1920-21. Since Aug. 1.	1919-20. Week.	1919-20. Since Aug. 1.	1918-19. Week.	1918-19. Since Aug. 1.
Bombay	77,000	1,058,000	129,000	1,454,000	72,000	1,163,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1920-21	------	31,000	36,000	67,000	15,000	336,000	322,000	673,000
1919-20	------	3,000	27,000	30,000	40,000	253,000	912,000	1,205,000
1918-19	1,000	------	14,000	15,000	13,000	61,000	246,000	320,000
Oth India—								
1920-21	------	9,000	------	9,000	13,000	127,000	26,000	166,000
1919-20	3,000	5,000	8,000	16,000	27,000	70,000	131,000	228,000
1918-19	1,000	------	1,000	2,000	8,000	2,000	10,000	20,000
Total all—								
1920-21	------	40,000	36,000	76,000	28,000	463,000	348,000	839,000
1919-20	3,000	8,000	35,000	46,000	67,000	323,000	1,043,000	1,433,000
1918-19	2,000	------	15,000	17,000	21,000	63,000	256,000	340,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

The following are the receipts and shipments for the week ending Feb. 9 and for the corresponding week of the two previous years:

Alexandria, Egypt, February 9.	1920-21.	1919-20.	1918-19.
Receipts (cantars)—			
This week	125,262	120,154	173,285
Since Aug. 1	2,855,081	5,137,423	4,007,748

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	4,976	67,311	----	209,293	10,219	160,279
To Manchester, &c	----	50,779	----	121,351	----	79,771
To Continent and India	3,101	69,559	6,418	97,082	7,579	78,135
To America	200	23,053	13,496	219,060	----	11,792
Total exports	8,277	210,702	19,914	646,786	17,798	329,977

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Feb. 9 were 125,262 cantars and the foreign shipments 8,277 bales.

MANCHESTER MARKET.

Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloths. Manufacturers cannot sell. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1921. 32s Cop Twist.	1921. 8¼ lbs. Shirtings, Common to Finest.	1921. Cot'n Mid. Upl's	1920. 32s Cop Twist.	1920. 8¼ lbs. Shirtings, Common to Finest.	1920. Cot'n Mid. Upl's
Jan.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
7	21½ @ 26½	19 6 @21 6	10.17	56 @ 64	38 4 @42 0	28.79
14	22¾ @ 26¾	19 6 @21 6	10.85	56 @ 66	39 6 @42 6	28.66
21	21 @ 25	19 0 @21 0	9.35	57¼ @ 68	39 6 @42 6	27.66
28	20½ @ 25½	18 6 @20 0	9.64	58 @ 65	40 0 @43 0	28.31
Feb.						
4	19¾ @ 25	18 0 @20 0	8.35	58½ @ 70	40 6 @43 6	27.72
11	19 @ 24	17 6 @19 6	8.11	59 @ 71½	41 6 @44 6	29.67
18	18 @ 22	17 0 @18 6	8.27	60 @ 72	42 6 @46 0	30.51
25	16½ @ 19½	16 6 @18 0	6.76	61 @ 73	42 6 @46 0	30.02
Mar.						
4	16¾ @ 20½	16 0 @17 6	6.56	61 @ 76½	42 6 @46 0	29.15

SHIPPING NEWS.

As shown on a previous page, the exports of cotton from the United States the past week have reached 113,988 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Manchester—Mar. 1—Nortonian, 60	60
To Havre—Mar. 3—Tongrier, 406	406
To Rotterdam—Feb. 24—Cannonier, 67	67
To Piraeus—Feb. 25—Comino, 100	100
GALVESTON—To Havre—Feb. 25—Michigan, 8,018	8,018
To Bremen—Feb. 25—Cardiganshire, 13,808; Alfred Noble, 3,933...Feb. 26—Maindy Court, 10,305...Mar. 1—Moshico, 1,400	29,446
To Rotterdam—Feb. 25—Cardiganshire, 1,850	1,850
To Hamburg—Mar. 1—Moshico, 100	100
To Antwerp—Mar. 3—Hornby Castle, 600	600
To Ghent—Mar. 3—Hornby Castle, 1,794	1,794
To Genoa—Feb. 25—Ansaldo San Georgio I., 5,542	5,542
To Japan—Feb. 28—Howiesan Maru, 7,000	7,000
HOUSTON—To Bremen—Feb. 26—City of Lordsburg, 5,848	5,848
NEW ORLEANS—To Liverpool—Mar. 2—Architect, 5,350	5,350
To Manchester—Feb. 28—Alpine Range, 1,246	1,246
To Bremen—Feb. 25—Corson, 700...Feb. 28—Farnsworth, 5,460...Mar. 3—New Orleans, 2,169	8,329
To Salonia—Feb. 28—Agawam, 200	200
To Genoa—Feb. 28—Nesco, 2,360	2,360
To Mexico—Feb. 25—Gonzaba, 60	60
MOBILE—To Liverpool—Feb. 26—Alexandrian, 2,982	2,982
JACKSONVILLE—To Liverpool—Mar. 1—Jacksonville, 100	100
SAVANNAH—To Liverpool—Feb. 25—Tritonia, 9,992	9,992
To Bremen—Feb. 25—Mar Mediterraneo, 5,251...Feb. 28—Youngstown, 3,550	8,801
To Hamburg—Feb. 25—Mar Mediterraneo, 400	400
To Rotterdam—Feb. 28—Youngstown, 1,050	1,050
BRUNSWICK—To Havre—Feb. ---...., 3,250	3,250

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	Total bales.
NORFOLK—To Liverpool—Feb. 26—Galtymore, 750...Mar. 3—Rexmore, 1,200	1,950
BOSTON—To Liverpool—Feb. 19—Winifredian, 158	158
LOS ANGELES—To Liverpool—Mar. 1—Collegian, 500	500
SEATTLE—To Japan—Feb. 24—Delight, 256...Feb. 26—Arabia Maru, 6,173	6,429
Total	113,988

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Ger-many.	Other North.	Europe- South.	Japan.	Mex-ico.	Total.
New York	60	406		67	100			633
Galveston		8,018	29,546	4,244	5,542	7,000		54,350
Houston			5,848					5,848
New Orleans	6,596		8,329		2,560		60	17,545
Mobile	2,982							2,982
Jacksonville	100							100
Savannah	9,992		9,201	1,050				20,243
Brunswick		3,250						3,250
Norfolk	1,950							1,950
Boston	158							158
Los Angeles	500							500
Seattle						6,429		6,429
Total	22,338	11,674	52,924	5,361	8,202	13,429	60	113,988

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.50c.	Oporto	.75c.	1.00c.
Manchester	.25c.	.50c.	Barcelona	.55c.	.80c.
Antwerp	.40c.	.40c.	Japan	1.00c.	1.25c.
Ghent	.45c.	.45c.	Shanghai	1.00c.	1.25c.
Havre	.25c.	.30c.	Bombay	1.50c.	1.50c.
Rotterdam	.40c.	.40c.	Vladivostok	1.00c.	1.25c.
Genoa	.75c.	1.00c.	Gothenburg	.62c.	.75c.
Christiania	.62c.	.75c.	Bremen	.40c.	.50c.
Stockholm	.62c.	.75c.	Hamburg	.40c.	.50c.
Trieste	1.00c.	1.25c.	Piraeus	1.00c.	1.25c.
Flume	1.00c.	1.25c.	Salonica	1.00c.	1.25c.
Lisbon	.75c.	1.00c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 11.	Feb. 18.	Feb. 25.	Mar. 4.
Sales of the week	20,000	24,000	15,000	26,000
Sales, American	17,000	21,000	12,000	22,000
Actual export	10,000	9,000	6,000	6,000
Forwarded	35,000	42,000	40,000	33,000
Total stock	1,012,000	994,000	1,035,000	1,027,00
Of which American	640,000	613,000	648,00	645,000
Total imports	51,000	29,000	82,000	31,000
Of which American	44,000	12,000	63,000	26,000
Amount afloat	167,000	181,000	121,000	------
Of which American	106,000	120,000	66,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Dull.	Moderate demand.	Fair business doing.	Good demand.	Quiet.
Mid. Upl'ds		6.83	6.57	6.63	6.52	6.56
Sales	HOLI-DAY.	3,000	9,000	5,000	5,000	3,000
Futures. Market opened		Irreg. at 44@55 pts. dec.	Steady at 6@12 pts. dec.	Quiet at 4@13 pts. adv.	Steady at 10@19 pts. adv.	Steady 14@17 pts. advance.
Market, 4 P. M.		Quiet at 44@57 pts. dec.	Steady at 15@29 pts. adv.	Easy at 31@44 pts. dec.	Quiet at 11@17 pts. adv.	Steady 23@34 pts. advance.

The prices of futures at Liverpool for each day are given below:

Feb. 26 to March 4.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March			6.85	6.80	6.92	7.07	6.98	6.76	6.87	6.87	6.91	7.21
April			7.00	6.92	7.04	7.19	7.07	6.84	6.97	6.99	7.02	7.29
May			7.22	7.17	7.28	7.41	7.27	7.04	7.17	7.18	7.21	7.45
June			7.27	7.22	7.38	7.51	7.34	7.11	7.24	7.25	7.28	7.52
July			7.48	7.44	7.53	7.66	7.49	7.24	7.37	7.39	7.41	7.63
August	HOLI-		7.58	7.54	7.62	7.73	7.55	7.30	7.43	7.46	7.48	7.70
September	DAY.		7.68	7.62	7.69	7.80	7.61	7.36	7.49	7.53	7.55	7.77
October			7.74	7.67	7.72	7.85	7.67	7.42	7.54	7.59	7.61	7.82
November			7.78	7.71	7.76	7.89	7.70	7.45	7.57	7.62	7.64	7.85
December			7.81	7.74	7.79	7.92	7.73	7.48	7.60	7.65	7.67	7.88
January			7.84	7.77	7.82	7.95	7.75	7.51	7.63	7.68	7.70	7.91
February			7.87	7.80	7.85	7.95	7.78	7.54	7.66	7.71	7.73	7.94

BREADSTUFFS

Friday Night, March 4 1921.

Flour has been at times firm and at others unsettled. And at all times it has been quiet so far as the home trade is concerned. Now and then it has improved a little, but only a little. And even then the Canadian mills have been getting most of the business. They sell at much below American prices. Canadian prices have been irregular, governed evidently by the sole desire to sell flour, and often, it would seem, to get rid of it even at prices not too closely adjusted to the cost of production, or at any rate to the present price of wheat. At one time American mills raised prices 10 to 15c., owing to an advance in wheat, but raising was one thing, selling was another. Not only are Canadian mills getting a large percentage of the business, but re-sellers of American flour often thrust the American miller aside. Not only that, but some of the Northwestern and Southwestern mills have been cutting under the prices of other mills, which these mills declare to be the lowest they can name and come out whole. Some have bought in Canada with protective clauses against a possible tariff, which, however, has been vetoed. On the other hand, there has been considerable export inquiry. That has been one bright spot in a situation none too cheerful. Europe wants American flour. True, it is not buying heavily. But it is buying. Greece was said to have taken 600 tons of Kansas straight flour on the spot for immediate shipment. Daily sales, generally in small lots, have often aggregated, it is said, 10,000 bbls. or more, mostly low grade. Stocks of this sort have been considerably reduced and are therefore rather steadier. The offerings have decreased. England has bought to some extent. The export trade in the better grades, however, has gone mostly to Canada.

Wheat advanced but the price fluctuations on the whole have been within narrower limits. Export sales however, have been noteworthy at times and the political news from Europe has had a bracing effect as war clouds seemed to thicken. Sales to Euorpe early in the week turned out to have been larger than was suspected at that time. On the 3rd instant further business included 250,000 bushels principally Pacific Coast wheat to Portugal. Argentina's official estimate of the exportable surplus in that country of 121,000,000 bushels may be reduced. That was naturally not ignored. It was said that Government in India had stopped export business. Private exporters it seems will be allowed to ship 4,000,000 bushels during the coming month, but later shipments will be governed by new regulations. That also encouraged bulls. Also it was stated that stocks in American mills and elevators are 45,000,000 bushels smaller than a year ago. The visible supply in the United States decreased 700,000 bushels leaving it 25,158,000 bushels against 50,878,000 bushels a year ago. The total visible supply was given as: United States, eat of Rockies 30,321,000 bushels, a decrease of 960,000 bushels; west of Rockies 1,624,000 bushels a decrease of 186,000 bushels; Canada 36,607,000 bushels, an increase of 2,429,000 bushels; total United States and Canada 68,552,000 bushels, an increase of 1,283,000 bushels. American and European supply 141,152,000 bushels an increase of 5,383,000 bushels. March at one time early in the week was 11¼c. over May at Chicago, though falling later to 9c. with Kansas City offerings more freely in Chicago.

On the other hand, about 400,000 bushels of Pacific Coast wheat sold, it was said, considerably under quotations at the seaboard and the Gulf. Europe was buying in Argentina at much under American prices. The Fordney Emergency Tariff Act was vetoed. As to the farm reserves, the figures were considered rather bearish. Receipts at Southwestern points have increased. The decrease in visible supply in the United States last week was only 700,000 bushels, against 2,521,000 last year. Press cables state that Spain has stopped buying wheat on account of an over-supply in the domestic markets. Later the demand from shorts was less active and there was some profit-taking and selling on the Snow-Bartlett-Frazier farm reserve estimate placing the reserves at 186,000,000 bushels, adding that, taking into consideration importations of 42,000,000 bushels for domestic use, there is a supply at this time, including spring seed requirements, of about 350,000,000 bushels, against 322,000,000 bushels last year. Spring wheat seeding has begun even as far north as Montana and South Dakota.

Clement Curtis & Co.'s report shows 24.5%, or 192,520,000 bushels of wheat on the farms, an increase of 27,000,000 bushels over last year. Holdings of interior mills and elevators have been reduced 45,000,000 bushels from last season. The disposition of farmers to hold is given as the cause of large reserves. The condition of winter wheat is uniformly good. The indication is for a high initial condition when growth gets under way. There is a menace of green bugs in the far Southwest, and Hessian fly around the Lake regions. To-day prices advanced and end 5½ to 6 cents higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	nom.	nom.	nom.	nom.	nom.	199¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator cts.	168	166½	166¾	167¾	170¼	173¼
May delivery in elevator	157	156½	157¾	159¼	162	163¾

Indian Corn advanced though it showed a certain irregularity at times under very large receipts. Denmark it is reported is trying to cancel 40,000 bushels bought some time ago. And although the visible supply in the United States fell off 1,341,000 bushels it is still 22,328,000 bushels against only 4,951,000 a year ago. Also it was said that large receipts in Chicago during the previous two or three days had not been included in the visible statement as the grain had not been put in elevator. And big farm reserves attract attention. Clement Curtis & Co. puts the reserves of corn at 45% of the crop or 1,456,481,000 bushels which is 385,000,000 more than last season. Corn planting was begun in Southern Louisiana and Southern and Eastern Texas somewaht later than the average. Field work made excellent progress in the Great Plains States. On the other hand exporters took 600,000 bushels in the fore part of the week. But the outstanding feature from the bull side was the unexpected decrease in the visible supply last week of 1,341,000 bushels following a decrease in the previous week of close to 600,000 bushels. It is recalled that the consumption of corn since the opening of the season has been unparalleled in the history of the United States. Later corn advanced 1½ cents. But Snow's farm reserve estimate checked the upturn. He estimated the reserves at 1,505,000,000 bushels and said that farm disappearance

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has been on a smaller scale than usual. Today prices advanced slightly and end 1¾c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow----------cts.	87¼	86⅞	87¼	88¾	89¼	89½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	68⅞	68¾	69½	70⅜	71¼	71⅞
July delivery in elevator----------	71⅛	71⅛	71¾	72½	73⅜	73¾

Oats have been irregular within narrow bounds, ending higher. Last week the visible supply in the United States decreased 326,000 bushels, but even so it was 34,142,000 bushels, which looked formidable indeed beside the total of a year ago which was only 10,401,000 bushels. The total United States and Canada supply is 65,240,000 bushels, an increase of 2,065,000 bushels over last week. Commission houses under the circumstances have now and then been large sellers. But of course the unexpected decrease in the visible supply of corn of 1,340,000 bushels had some steadying effect on oats. Nor was the decrease in oats altogether ignored, although a much less important matter. It was a fact, too, that heavy selling early in the week made no very marked impression on the price. It is 25 to 35c. lower than a year ago. Later oats advanced about 1 cent a bushel in sympathy with other grain. But Snow reported farm reserves at 621,000,000 bushels. Clement Curtis & Co. put the reserves of oats at 40%, or 600,185,000 bushels, which is 178,000,000 more than last season. Consumption of corn and oats since harvest, they add, has been the largest in the history of the country, despite the decrease in farm animals. This increased consumption always develops with big crops and low prices, both being an incentive to waste in prodigality of feeding. To-day prices advanced a fraction and they end 1⅛ to 1⅜c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ----------cts.	57	57	57	57½	58	58@58½
No. 2 white----------	56½	56½	56½	56½	57@57½	57½@58

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	44⅝	44¾	45	45⅝	46	46⅛
July delivery in elevator----------	45⅝	45⅞	46⅛	46⅜	47	47⅝

Rye has advanced,but has much of the time been almost stationary, so far as the May delivery is concerned. The demand, to put it mildly, has not been spirited. Much of the time indeed it has been conspicuous by its absence. The visible supply, however, lost 42,000 bushels last week, bringing it down to 1,978,000 bushels, against no less than 20,388,000 bushels a year ago, and the firmness of corn and wheat has at times been reflected to a certain extent in rye. To-day prices advanced and close 5½ to 6½ cents higher than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	141½	141½	141¾	146¾	146	147¼
July delivery in elevator----------	124¾	125½	125¼	127⅝	129⅞	130

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red----------	$1 99¼	No. 1 white----------	58@58½
No. 1 spring------	Nominal	No. 2 white----------	57½@58
Corn—		No. 3 white----------	56½@57
No. 2 yellow------	$0 89½	Barley—	
Rye—		Feeding----------	78@84
No. 2----------	1 70¼	Malting----------	88@95

FLOUR.

Spring patents------	$9 00@	$9 50	Barley goods—Portage barley:
Winter straights, soft	8 15@	8 40	No. 1---------- $7 25
Hard winter straights	9 00@	9 50	Nos. 2, 3 and 4 pearl 7 50
Clear----------	6 50@	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 10@	2 20	spot delivery------ 6 00
Corn flour-------	2 00@	2 25	

For other tables usually given her, see page 906.

THE DRY GOODS TRADE

New York, Friday Night, March 4 1921.

In a week characterized by striking unsettlement and uncertainty in practically all lines of business, partly because of the change in the Administration at Washington, and partly because of the unsatisfactory political developments in Europe, it was considered by no means surprising that reports from textile centres should reflect a great deal of irregularity. In one of the most important markets, that for woolen goods, the developments of the week have been satisfactory. The progress made in this branch was more far-reaching than generally appreciated, conservative merchants expressing the opinion that the opening of new fall lines by the largest woolen producers has done a great deal to stabilize values on a safe trading basis for many months to come. It is argued in some quarters that the resultant increased confidence will be reflected in other textile markets in due course of time. This favorable feature, however, has been offset to some extent by the great unsettlement in cotton goods, largely owing to the prevailing downward trend in prices for the raw staple, which fell to the season's lowest levels.

Buyers of all kinds of goods have still been in large attendance, and as a rule they have continued particularly eager to secure supplies available for quick shipment, further demonstrating the urgent need of goods for immediate replenishment of exhausted stocks in the hands of jobbers and retailers in many parts of the country. At the same time, more willingness was shown to buy for deferred deliveries, especially in woolen goods, prices on many lines being guaranteed up to the opening of the next spring season.

Rates for commercial money have ruled steady as demand has continued active. The bulk of the new paper appearing in the market is still being discounted at 7¾% and 8%.

DOMESTIC COTTON GOODS.—Business in finished cotton goods has been less active, many buyers holding off because of unsettled general conditions and the weakness in gray goods following the drop of raw cotton prices to new low record levels for the season. The latter factors have led to a somewhat easier feeling in unbranded bleached and printed goods, which have been under considerable selling pressure, especially among second hands. There has been no change of moment in prices for better known goods, however. Although the volume of business is smaller, converters report that there is still a fair trade and it is evident that distribution is moderately good among jobbers and retailers. When the goods are available for immediate shipment it continues fairly easy to find buyers for bleached goods, colored cottons, ginghams, percales, etc. The mails still bring in many small orders for various staple lines wanted for the spring trade. The scarcity of nearby supplies of wide sheetings, pillow tubings, etc., has become more marked, and it is stated that many mills are sold up for the next two or three months. Gray goods markets developed further weakness early in the week, especially among second-hand holders. In their anxiety to sell such, holders asked for bids a half-cent below their quotations. In spite of the unusual values offered, many prices being lower than they had been in three or four years, demand was still lacking. Because of the weakness in raw cotton many large buyers refused to consider any offers whatever. Later in the week some mill agents likewise reduced prices, resulting in a larger business in some constructions. Still, the volume was by no means large, and most of it was for spot goods. First hands sold, 38½-inch 64 x 60s, as low as 7c., and second hands were said to be accepting 6¾c. Other low prices accepted were: 8c. for 68 x 72s; 9½c. for 4-yard, 80 squares, and 4c. for 9-yard 56 x 52s. Sheetings have been dull, leading to open offerings in some quarters at 9c. for 40-inch 2.85s; 5c. for 31-inch, 5-yard goods, and 6½c. for 4.70s. In fact, it was said that firm bids slightly below those levels might be accepted. Fine goods were dull, but as there was no pronounced selling pressure, prices were relatively steady. It was stated that some mills were figuring close on fancies or special cloths with favorite customers, leading to some business.

WOOLEN GOODS.—Developments of the week indicate that the opening of fall lines during the previous week had resulted in much better progress toward normal, healthy trading conditions than had been generally expected. As has been the case for some time, women's dress goods enjoyed greater activity than men's wear. Orders were very general and in some cases far in excess of expectations. In fact, some of them had to be reduced 50%, and as some lines were sold out up to Sept. 1, they were promptly withdrawn. It was stated that garment makers had received good spring orders from retailers, necessitating the cutting-up of an unusually large yardage. Tricotines still lead the dress fabrics in popularity, while Poirets and needle twills were readily saleable, although held at higher prices. In women's cloakings the greatest interest was shown in velours and goods of the Bolivia or Normandy order. Many varieties of chinchillas are shown, and garment makers expect a good demand for such goods later in the season, probably for fall sport coats. These goods have smaller and finer nubs than the chinchillas of several years ago and are without any shaggy effect. The opening of staple suitings for fall attracted many buyers, and as prices were generally regarded as attractive, some substantial business was closed. The prices are a little above those named at the 1921 spring opening, but average about 30% below last year's fall opening.

FOREIGN DRY GOODS.—The burlap market has been slow and without noteworthy change. It was true that lightweights on the spot continued to display relative strength, as noted in our last review. There was some demand from bag manufacturers for these goods, which sold up to 4.50c., against 4.35c. last week. Spot heavies, on the other hand, continued largely nominal at 5@5.10c., and it was hinted that they might be secured for less on a firm bid. At the outset it was stated that Calcutta cables were firmer. Later they were said to be a shade easier, although it was reported that the much-talked-of reduction to a four-day week among the mills had been adopted for a period of three months, beginning April 1. Sales for March shipment were reported at 5.25c. for 10½-oz., 40-inch; 4.35c. for 8-oz., and 4.20c. for 7½-oz. The return of many out-of-town buyers to their homes has resulted in further slackening of activity in the linen market. Where prices have been especially attractive it has been possible to place some goods for nearby shipment. The development of a fairly brisk demand for fine colored linen handkerchiefs has led to an improved call for suitable linens. Considerable attention is being paid to the damask situation, as the impression prevails that linens will be held up until retailers have succeeded in disposing of a large part of their cotton damask stocks. Jobbers will soon have their men on the road and additional orders are expected to come in daily in the near future.

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MUNICIPAL BOND SALES IN FEBRUARY.

Our compilation of long-term municipal bonds disposed of during the month of February shows a decided decline in the aggregate as compared with the previous month, but a large increase when compared with the corresponding month a year ago. The total for February is $59,187,515, compared with $88,944,396 in January 1921 and $30,693,361 in February 1920.

The largest sale of long-term municipal bonds during February was made by the State of Minnesota, and consisted of $4,538,000 5% soldiers' bonus certificates of indebtedness to the National City Co., the Guaranty Co. of New York, the Wm. R. Compton Co., Estabrook & Co., Hannahs, Ballin & Lee, and associates, at 95.41—a basis of about 5.95%. Other large issues disposed of in February were: North Carolina, $4,500,000 6¼% tax-free notes awarded to the Guaranty Co. of New York, S. N. Bond & Co. and Stacy & Braun, all of New York, at 100.06—a basis of about 6.19%; Toledo School District, Ohio, $4,000,000 bonds, of which $2,000,000 are 5½s and the remainder 5¼s, to a syndicate composed of Stacy & Braun, Kissel, Kinnicutt & Co., the Wm. R. Compton Co., the Bankers Trust Co., the Guaranty Co. of New York, the Detroit Trust Co., and the First Trust & Savings Bank of Chicago, at 100.0025; Newark, N. J., $3,119,000 5½% bonds, representing two issues, consisting of $1,203,000 port bonds, and $1,916,000 water bonds awarded to a syndicate composed of the Chase Securities Corp., Potter Bros. & Co., Biddle & Henry, H. L. Allen & Co., Barr & Schmeltzer, Field, Richards & Co., and Curtis & Sanger; Chicago Sanitary District, Ill., $3,000,000 5% bonds to the Harris Trust & Savings Bank of Chicago at 95.3988—a basis of about 5.69%; Maryland, $2,500,000 4½% road bonds awarded to a syndicate composed of the Mercantile Trust Co., the Union Trust Co., Frank Rosenberg & Co., Nelson, Cook & Co., Westheimer & Co., Townsend, Scott & Son, Colston & Co., Hambleton & Co. and Baker, Watts & Co., of Baltimore, and the Wm. R. Compton Co., the Guaranty Co. of New York, and Field, Richards & Co., at 95.0869, a basis of about 5.13%; Akron, O., $1,650,000 5½% improvement bonds awarded to Hayden, Miller & Co., Harris, Forbes & Co., the National City Co., Estabrook & Co., R. L. Day & Co. and Curtis & Sanger, jointly; Jersey City, N. J., $1,600,000 6% bonds to the Commercial Trust Co. of Jersey City at par; Chicago South Park District, Chicago, Ill., $1,000,000 4% bonds to the Continental & Commercial Trust & Savings Bank of Chicago at 89.39—a basis of about 5.33%; Oregon, $1,000,000 4½% highway bonds to the Wm. R. Compton Co., of New York, at 92.05—a basis of about 5.28%; Tennessee, $1,000,000 5% building bonds to Caldwell & Co., and the American National Securities Co., both of Nashville, jointly at par; and West Park School District, Ohio, $1,000,000 6% bonds to Tillotson & Wolcott Co., of Toledo, at 101.6125—a basis of about 5.86%.

Short-term securities disposed of during February amounted to $36,966,600. This includes $23,395,000 revenue bills, corporate stock and tax notes and assessment bonds of New York City.

In Canada $9,156,693 long-term bonds were sold during February, including $5,037,000 6% debentures, by the city of Toronto, Ont.

In the following we furnish a comparison of all the various forms of obligations put out in February of the last five years:

	1921.	1920.	1919.	1918.	1917.
	$	$	$	$	$
Permanent loans (U. S.)	59,187,515	30,693,361	30,927,249	22,694,238	25,956,360
*Temporary loans (U. S.)	36,966,600	44,155,000	56,597,000	59,830,413	29,253,554
Canadian loans (perm't)	9,156,693	5,807,623	8,526,874	7,091,086	1,164,028
Bonds of U.S.Possessions	None	None	None	None	None
Total	105,310,808	80,655,984	96,051,123	79,615,737	56,373,942

* Includes temporary securities issued by New York City, $23,395,000 in Feb. 1921, $25,000,000 in Feb. 1920, $47,162,000 in Feb. 1919, $35,886,818 in Feb. 1918, $23,750,000 in Feb. 1917.

The number of municipalities emitting permanent bonds and the number of separate issues made during February 1921 were 235 and 305, respectively. This contrasts with 208 and 275 for February 1920.

For comparative purposes we add the following table, showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February.	For the Two Months.		Month of February.	For the Two Months.
1921	$59,187,515	$148,131,911	1906	$28,390,655	$36,698,237
1920	30,693,361	63,401,533	1905	9,310,631	17,746,884
1919	30,927,249	56,017,874	1904	7,951,321	31,795,122
1918	22,694,236	46,754,354	1903	5,150,926	21,022,722
1917	25,956,360	66,029,441	1902	12,614,459	23,630,304
1916	37,047,824	87,223,923	1901	4,221,249	13,462,113
1915	42,616,309	76,919,397	1900	5,137,411	25,511,731
1914	37,813,167	122,436,261	1899	7,033,318	13,114,275
1913	27,658,087	58,072,526	1898	9,308,489	17,456,382
1912	29,230,161	54,495,910	1897	12,676,477	23,082,233
1911	22,153,148	100,663,423	1896	4,423,520	10,931,241
1910	18,604,453	34,923,931	1895	5,779,486	16,111,587
1909	17,941,816	47,260,219	1894	11,966,122	19,038,389
1908	60,914,174	71,857,142	1893	5,071,600	10,510,177
1907	37,545,720	47,705,866	1892	7,761,931	14,113,931

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

San Paulo (State of), Republic of the United States of Brazil.—*Bonds Offered in United States.*—A syndicate composed of Speyer & Co., Blair & Co., Inc., Halsey, Stuart & Co., Inc., Cassatt & Co., the Equitable Trust Co. of N. Y., Ladenburg, Thalmann & Co. and the Illinois Trust & Savings Bank of Chicago are offering $10,000,000 8% 15-year coupon sinking fund gold external loan of the State of San Paulo, U. S. of Brazil, at 97½ and interest, yielding at least 8.47% per annum if held until redeemed. Further details of this offering will be found on a preceding page of this issue in our department of "Current Events and Discussions."

Seattle, Wash.—*Suit to Enjoin City From Making Payments on Utility Bonds is Quashed in Court.*—Superior Court Judge J. T. Ronald on Feb. 23 sustained a demurrer filed by the city of Seattle against the suit started by fourteen taxpayers to enjoin the City from meeting interest and principal on the street railway bond issue, the purchase price of the traction system, by priority payments out of the municipal railway department (V. 112, p. 763). The Seattle "Post-Intelligencer" on Feb. 24 had the following to say in the matter:

By sustaining a demurrer, Judge J. T. Ronald, in superior court yesterday threw out the suit started by fourteen taxpayers to enjoin the city from meeting interest and principal on the street railway bond issue, the purchase price of the traction system, by priority payments out of the municipal railway department.

This quashes all pending proceedings in the state courts and leaves as the only current litigation over the railway tangle two suits filed in Federal court by the Puget Sound Traction, Light & Power Company, which sold the city the street car lines. In that one of those actions, sought to prohibit by injunction the very relief sought in the superior court petition, the Federal suits probably, as a result of Judge Ronald's decision will be modified, if not withdrawn.

Counsel for the fourteen taxpayers had not decided yesterday whether the case would be appealed to the supreme court or an effort made to renew it in superior court by amended complaint. The matter is expected to be determined today.

"I have not had time to confer with my associates," said Wilmon Tucker, one of the attorneys, "but one thing is sure—we are not through."

In a memorandum sustaining the city's demurrer, Judge Ronald held: "I am unable to conclude otherwise than that the plaintiff's complaint fails to state facts entitling them to the relief prayed for."

The court was of the opinion that in the Twitchell case—wherein the validity of the railway bonds was upheld by the supreme court—"with two exceptions every point involved in this case was urged."

In that case the higher court, referring to the ordinance by which the city obligated itself to meet bond payments from earnings of the railway, pointed out: "In exercising that judgment the city council exercises a legislative power over which the courts have no control."

Judge Ronald recalled that the complaining taxpayers' grievance was that the city by ordinance and bond "irrevocably and contrary to Section 8008 of the code, pledged all the gross revenues of the railway system to the payment of bonds and interest ahead of operating and maintenance expenses; that because of the out-of-repair and run-down condition of the system and of the impracticability of making the fares higher than they now are, the gross earnings are now and ever will be insufficient to pay the costs of operation and maintenance, and the principal and interest on the bonds; that as a result of such condition and because of such obligation the city has in the past applied the gross revenues to the payment of interest on its bonds and has drawn upon its general fund to meet the expenses of operation and maintenance; that the amounts so transferred from the general fund since the acquisition of the system to the end of 1920 aggregate more than $300,000, and the amount contemplated to be transferred from the general fund for the same purptse during 1921 is estimated to be $182,-888, with no intention on the part of the city to repay the general fund for such advances; that the daily receipts from the system at present amount to about $18,000, which ought to be applied first to the payment of the costs of operation and maintenance; that the city is not only refusing to apply the same, but, contrarty to law, is turning the whole thereof into the special bond fund to meet the interest payment falling due March 1 next."

The principal relief sought by the plaintiff's was an injunction restraining the city from "paying out of the gross earnings or from any other of the city funds, the interest falling due March 1, until the wages of employees and all costs of maintaining and operating, including depreciation charges and the repayment to the general fund of all sums heretofore paid out of it, be first made."

In reference to the city's motion, presented with the demurrer, to have the Puget Sound Power & Light Company made a defendant, the court held that "involving the issues in tihs case, the bondholders are not necessary parties."

In discussing the merits of the action on the face of the complaint, Judge Ronald added: "With the propriety or policy of municipal acts a court

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has nothing to do. The only question a court can pass upon is the power of the council to do the acts complained of."

At another point the court commented: "There is no allegation of failure to make investigation or examination; no allegation of fraud or collusion—simply an allegation that there was no exercise of discretion or judgment, with due regard to the cost of operation and maintenance of said system. 'It seems to me these are mere conclusions."

Such matters, Judge Ronald considered, are disposed of in the Twitchell case.

He recalled another issue "where the city of Tacoma and provided for the construction of a street railway, but it was not yet in existence and not producing revenue sufficient to meet payments upon its bonds, and the court upehld transfer as a loan from other funds to the special fund."

He added: "I think there is no question but that the law requires the cost of operation and maintenance to be paid out of the gross earnings of the system; but the supreme court has held clearly that a pledge of a fixed amount is within the power of the council, and that the same will be upheld even though not enough be left to pay costs of operation and maintenance."

The action was instituted by A. B. Asis, Daniel W. Bass, John H. Carter, Herman Chapin, Pierre P. Ferry, T. N. Haller, Paul C. Harper, Roy J. Kinnear, W. W. Miller, E. Rosenberg, R. C. Southworth, J. W. Townsend, David Whitcomb and Worrall Wilson. Counsel for the plaintiffs were Chadwick, McMicken, Ramsey & Rupp, Tucker & Hyland and Preston, Thorgrimson & Turner. Appearing for the city were Corporation Counsel Walter F. Meier and Assistants Corporation Counsel Thomas J. L. Kennedy, Robert H. Evans and Charles T. Donworth.

A later report from Seattle dated Feb. 26 said:

Funds with which to meet interest charges aggregating $394,750 due March 1 on outstanding Seattle municipal railway bonds, including an interest installment of $375,000 on the $15,000,000 bonds with which the traction system was purchased, were transmitted by wire to the city's fiscal agency in New York yesterday by City Treasurer Ed L. Terry.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABBEVILLE COUNTY (P. O. Abbeville), So. Caro.—*BOND SALE.*—On Feb. 28 the $450,000 6% 1-30-year serial coupon highway bonds dated Jan. 1 1921—V. 112, p. 764—were sold to Well, Roth & Co. and Breed, Elliott & Harrison, both of Cincinnati, and the Mercantile Trust Co. of St. Louis.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BIDS REJECTED.*—The Board of Education rejected all proposals received for the purchase of the $1,000,000 5½% school bonds offered on Mar. 1—V. 112, p. 674—It is expected that a private sale of the bonds will be negotiated on Mar. 8.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 12 by E. G. Kampe, County Treasurer, for $88,500 5% Townley Road construction bonds. Denoms. 100 for $500 and 20 for $425. Date March 10 1921. Int. M. & N. Due $4,425 each six months from May 15 1922 to Nov. 15 1931, inclusive.

ALTO, Cherokee County, Tex.—*BOND SALE.*—J. L. Arlitt of New York and Austin, has purchased $15,000 street impt. and $25,000 water works 6% bonds. Denom. $1,000. Date Jan. 21 1921. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. These bonds were registered by the State Comptroller on Feb. 18. Total debt $40,000. Assessed value $1,305,470. Population (est.) 2,000.

ANSONIA, Darke County, Ohio.—*PRICE.*—The bid at which Poor & Co. were awarded the $5,500 6% water and light bonds (V. 112, p. 764) was $5,505 50, equal to 100.10, a basis of about 5.99%.

BONDS NOT SOLD.—No sale was made of the $2,000 6% refunding bonds offered on Jan. 24 (V. 112, p. 79).

ANSONIA, Darke County, Ohio.—*BONDS VOTED.*—At an election held Feb. 14, according to reports, a proposition to issue $20,000 water-works and light-plant-improvement bonds carried by a vote of 319 "for" to 129 "against," a majority of 21 over the necessary two-thirds vote.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 14 by M. A. Taylor, City Auditor, for $500,000 6% electric plant bonds. Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable in Ashtabula. Due yearly on Mar. 1 as follows: $15,000 1925 to 1930 incl.; $20,000 1931, 1932 and 1933; $25,000 1934, 1935 and 1936; $30,000 1937, 1938 and 1939 $35,000 1940, 1941 and 1942; and $40,000 1943 and 1944. Cert. check or 2% of amount of bonds bid for, payable to the City Treasurer, required.

ASHE COUNTY (P. O. Jefferson), No. Caro.—*BOND SALE.*—On Feb. 23 the $300,000 6% coupon road bonds—V. 112, p. 764—were sold to Bank of Ashe, First National Bank and Bank of Lansing, at 100.16 and int., a basis of about 5.99%. Date Dec.1 1920. Due $30,000 yearly on Dec. 1 from 1941 to 1950 incl.

BARKLEY SCHOOL TOWNSHIP (P. O. Rensselaer), Jasper County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 28 by Grant Davisson, Township Trustee, for $75,000 6% school bldg. bonds. Denoms. $500 and $750. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Rensselaer. Due $3,750 each six months from July 1 1922 to Jan. 1 1932, incl. Purchaser to pay accrued int.

BENTON COUNTY (P. O. Fowler), Ind.—*NO BIDDERS.*—There were no bidders for the $14,342 55 4½% Samuel Widmer et al Gilboa Twp. road bonds offered on Feb. 28 (V. 112, p. 764).

BEREA, Cuyahoga County, Ohio.—*BOND ELECTION.*—The Village Council has ordered an election to be held on April 2 for the purpose of voting on a proposition to issue $37,000 water-works improvement bonds.

BLOOMER (P. O. Argyle), Marshall County, Minn.—*BOND SALE.*—Murphy and Murray, offering par and accrued int. were awarded on Feb. 18 the $12,500 6% road bonds—V. 112, p. 674—Date Aug. 1 1920. Due on or before Aug. 1 1925.

BOULDER, Boulder County, Colo.—*BOND SALE.*—Keeler Bros. of Denver, have purchased $60,000 6% special sewer district bonds.

BOYNE CITY, Charlevoix County, Mich.—*BOND OFFERING.*—It is reported that on March 7 $20,000 5½% or 6% 5-year road and bridge bonds are to be sold. City Clerk J. L. Elkstrom will receive bids. Date March 20 1921. Due 1926.

BREWSTER, Putnam County, N. Y.—*BOND SALE.*—On Feb. 28 $7,500 5% registered pump house and machinery bonds were awarded to the Putnam County Savings Bank of Brewster at par. Denom. $500. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the First National Bank of Brewster. Due $500 yearly on Jan. 1 from 1922 to 1936, incl.

BRIGHTWATERS, Suffolk County, N. Y.—*BOND OFFERING.*—Charles Kuhn, Village Clerk, will receive bids until 8 p. m. Mar. 16 for $150,000 6% gold coupon or registered paving bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. payable in U. S. gold coin of the present standard of weight and fineness, at the U. S. Mtge. & Trust Co. of New York. Due $10,000 yearly on July 1 from 1925 to 1939, incl. Cert. check for 2% of amount of bonds bid for required. Legality approved by Reed, Dougherty & Hoyt of New York; certification of the genuineness of the signatures and seal made by the U. S. Mtge. & Trust Co. of N. Y. Purchaser to pay accrued interest.

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND OFFERING.*—John P. Stephan, County Auditor, will receive bids until 12 m. Mar. 12 for $126,400 6% Inter-County Highway impt. bonds. Denom. 1 for $400 and 126 for $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury, where delivery of bonds to purchaser is to be made as soon after the sale as possible. Due yearly on Mar. 1 as follows: $13,400, 1922; $13,000, 1923; $12,000, 1924 to 1927, incl.; and $13,000 1928 to 1931, incl. Cert. check for $500 payable to the County Treasurer, required. Purchaser to pay accrued interest.

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*BOND SALE.*—The two issues of 6% school bonds offered on Feb. 4—V. 112, p. 488—have been sold to Poor & Co. of Cincinnati, as follows:

$70,000 bonds for $71,800, equal to 102.571, a basis of about 5.74%. Due on April 1 as follows: $4,000 in 1926, 1927, 1931, 1932, 1933 and 1934; $5,000, 1935; $6,000, 1936 and 1937; $5,000, 1938, and $6,000, 1939 to 1942, incl.

$45,000 bonds for $45,001, equal to 100.002, a basis of about 5.99%. Due on April 1 as follows: $6,000, 1922 and 1923; $5,000, 1924, 1926 and 1927; $4,000, 1928 and 1929, and $5,000, 1930 and 1931.

Date April 1 1921.

BUFFALO, N. Y.—*BOND SALE.*—During February $7,305,71 4% monthly local work bonds were sold to the Sinking Funds. Date Feb. 15 1921. Due Feb. 15 1922.

BURKE COUNTY (P. O. Morganton), No. Caro.—*BOND SALE.*—Weil, Roth & Co., were awarded the $65,000 6% road and bridge bonds on Feb. 28—V. 112, p. 674—at 98.69 and interest, a basis of about 6.14%. Date March 1 1921. Due yearly on March 1 as follows: $2,000 1926 and $3,000 1927 to 1947, incl. Other bidders.

N. S. Hill & Co., par, less a commission of $780.
Spitzer, Rorick & Co., par, less a commission of $990.
Sidney, Spitzer & Co., par, less a commission of $1,080.
Hanchett Bond Co., par, less a commission of $2,522.
Keane, Higbie & Co., par, less a commission of $3,250.
C. N. Malone & Co., par, less a commission of $3,253.
All the above bidders offered accrued interest.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Mar. 25 by J. Lloyd Wright for an issue of 5½% coupon or registered road bonds, not to exceed $600,000. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at Mount Holly. Due $60,000 yearly on April 1 from 1922 to 1931, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Board of Chosen Freeholders, required. Bonds will be prepared under the supervision of the Union National Bank of Mt. Holly, which will certify as to the genuineness of the signatures of the officials and the sale.

CALYPSO SPECIAL TAX SCHOOL DISTRICT, Duplin County, No. Caro.—*BOND OFFERING.*—M. H. Wooten, Secretary and County Superintendent of Education, (P. O. Kenansville) will receive bids until 12 m. March 7 for $50,000 6% school bonds. Denom. $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Due yearly on Feb. 1 as follows: $2,000 1924 and $3,000 1925 to 1940 incl. Cert. check or cash on an incorporated bank or trust company for $1,000 payable to the County Board of Education, required The purchaser will furnish blank bonds and legal opinion. Purchaser to pay accrued interest.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—*BONDS TO BE REOFFERED.*—The $150,000 6% road and bridge bonds, which were unsuccessfully offered on Feb. 22—V. 112, p. 867—will be reoffered in the near future, unless a satisfactory private bid is received in the interim.

CASA GRANDE, Pinal County, Ariz.—*BOND ELECTION.*—On March 12 $90,000 water extension and $50,000 light and power plant extension 6% bonds will be voted upon.

CASS COUNTY (P. O. Logansport,) Ind.—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. Mar. 15 for the following three issues of 4½% road bonds:
$12,000 Sani Browning road bonds. Denom. $300.
10,300 A. M. Hicks road bonds. Denom. $515.
35,900 C. A. Flory road bonds. Denom. $500 and $295.
Date Feb. 15 1921. Int. M. & N. Due each six months beginning May 15 1922.

CASS SCHOOL TOWNSHIP (P. O. Dugger), Sullivan County, Ind.—*BOND OFFERING.*—Charles Hale, Township Trustee, will receive proposals until 10 a. m. Mar. 10 for $88,000 6% school bonds. Denoms. 2 for $5,000 and 13 for $6,000. Date April 1 1921. Due yearly on June 15 as follows: $5,000 1922 and 1923, and $6,000 1924 to 1936 incl Cert. check for $1,000, required. Purchaser to pay accrued interest.

CASTANA SCHOOL DISTRICT (P. O. Castana) Monona County, Iowa.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of the $15,000 5% school bonds, awarded on Dec. 31 to Geo. M. Bechtel & Co. of Davenport—V. 112, p. 674. Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due Jan. 1 1926.

CASWELL COUNTY (P. O. Yanceyville), No. Caro.—*BOND SALE.*—Reports say that the $20,000 6% road bonds offered on Feb. 19—V. 112, p. 581—have been sold.

CENTERVILLE, Turner County, So. Dak.—*BOND OFFERING.*—Until March 7 Lydia M. Hornbeck, City Auditor, will entertain proposals for the purchase of the $36,000 6% refunding bonds.—V. 112, p. 674.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—*BONDS NOT SOLD.*—No sale was made on Feb. 28 of the two issues of 6% bonds aggregating $39,890—V. 112, p. 765. They will be reoffered in about 60 or 90 days.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—H. B. Short, Village Clerk, will receive bids until 12 m. Mar. 12 for the following three issues 6% coupon street impt. bonds:
$5,145 special assessment Elm Court bonds. Denoms. 1 for $145 and 10 for $500. Due $145 Oct. 1 1922; $500 yearly on Oct. 1 from 1923 to 1930 incl.; and $1,000 Oct. 1 1931.
21,016 special assessment Church Street bonds. Denoms. 1 for $1,016 and 20 for $1,000. Due each six months as follows: $1,016 April 1 1922; $1,000 Oct. 1 1922 to April 1 1931, incl.; and $2,000 Oct. 1 1931.
1,785 village's portion Church Street bonds. Denoms. 1 for $185 and 8 for $200. Due $185 April 1 1922; and $200 each six months from Oct. 1 1922 to April 1 1926, incl.
Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Chagrin Falls Banking Co. of Chagrin Falls. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

CHICAGO, Cook County, Ill.—*OFFICIAL VOTE.*—Final figures on the vote cast on the $8,000,000 bond issue approved on Jan. 22 (V. 112, p. 867) show that 187,891 votes consisting of 139,686 male and 48,205 female, were cast favorably, as against 174,714, consisting of 123,843 male and 50,871 female, cast unfavorably. This is a majority of 13,177 for the proposition.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—On Feb. 28 the temporary loan of $200,000, maturing Nov. 15 1921—V. 112, p. 867—was awarded to the Union Trust Co. of Springfield on a 5.75% discount basis.

CINCINNATI, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 14 by Geo. P. Carrel, City Auditor, for the following 5¾% street impt. bonds:
$86,000 City's portion street impt. bonds. Date Mar. 1 1921. Due Mar. 1 1941; optional on and after Mar. 1 1931.
88,000 Second St. impt. bonds. Date Feb. 1 1921. Due Feb. 1 1946; optional on and after Feb. 1 1931.
193,000 Hamilton Ave. bonds. Date Feb. 1 1921. Due Feb. 1 1951; optional Feb. 1 1931.
Denom. $500. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York. Cert. check for 5% of amount bid for, payable to the City Auditor, required. Delivery to be made at the City Auditor's office. Bids must be made on forms furnished by the Auditor. Purchaser to pay accrued interest.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—The Citizens Trust Co. of Jeffersonville was awarded at par and int. the $15,720 4½% Homer G. Stacy et al, Van Buren Twp. road bonds offered on Feb. 25—V. 112, p. 765. Date Jan. 3 1921. Due $786 each six months from May 15 1922 to Nov. 15 1931, incl.

CLEARCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stoutsville), Fairfield County, Ohio.—*NO BIDDERS.*—There were no bidders for the $5,500 6% coupon school bonds offered on Mar. 1.—V. 112, p. 674.

CLEVELAND, Bradley County, Tenn.—*BOND SALE.*—Reports say that $100,000 6% street bonds have been sold to J. C. Mayer & Co. of Cincinnati.

COCONINO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Flagstaff), Ariz.—*BONDS NOT SOLD—BONDS REOFFERED.*—On Feb. 26 the $275,000 6% serial school bldg. bonds—V. 112, p. 765—were not sold.

They will be reoffered on April 4. Proposals will be received until 10 a. m. on that day by Dan W. Francis, Clerk Board of County Supervisors (P. O. Flagstaff). The bonds are described as follows: Date Aug. 15 1920.

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Int. F. & A. with principal payable at the National Bank of Commerce, N. Y. Due $27,500 yearly from 1931 to 1940, incl.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Scienceville), Mahoning County, Ohio.—*BOND SALE.*—The $20,000 6% school bonds offered on Feb. 24—V. 112, p. 765—were awarded to the Commercial National Bank of Youngstown at par and int. Date Feb. 24 1921. Due $2,000 yearly on Feb. 24 from 1928 to 1937 inclusive.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Bids for the following five issues of bonds, aggregating $407,500, will be received until 12 m. Mar. 8 by Opha Moore, City Clerk:

$150,000 5½% Scioto River park bonds. Denom. $1,000. Date Mar. 15 1921. Int. J. & D. Due June 1 1941.

35,000 5½% Summit Street park purchase bonds. Denom. $1,000. Date Mar. 15 1921. Int. J. & O. Due June 1 1936.

16,500 5½% Olentangy River park playground and boulevard bonds. Denom. $1,000 and $500. Date March 15 1921. Int. J. & D. Due June 1 1941.

1,000 5½% city's portion street impt. bonds: Date Mar. 15 1921. Int. J. & D. Due June 1 1926.

205,000 5¾% special assessment street sprinkling and cleaning bonds Denom. $10,000 and $5,000. Date Mar. 1 1921. Int. M. & S. Due Mar. 1 1922.

Prin. and semi-ann. int. on Scioto River Park and Olentangy River Park bonds payable at the city's New York agency; on the others at the City Treasurer's office. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest. Bids must be made on blanks which may be obtained by applying to the City Clerk.

CONLEY SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—Stephens & Co. were the successful bidders on April 12 last for the $20,000 6% school-building bonds (V. 110, p. 1553) at 100.56—a basis of about 5.89%. Date March 22 1920. Due $5,000 yearly on March 22 from 1925 to 1928, inclusive.

BOND SALE.—On Feb. 28 the $360,000 6% 1-18-year serial school bonds—V. 112, p. 674—were purchased by the Citizens' National Bank of Los Angeles at 100.09, a basis of about 5.99%. Date Jan. 31 1921.

COPLEY SCHOOL DISTRICT (P. O. Copley), Summit County, Ohio.—*BOND OFFERING.*—C. A. Starr, Clerk of Board of Education, will receive bids until 2 p. m. Mar. 10 for $4,000 6% refunding bonds. Denom. $500. Prin. and semi-ann. int. (A. & O.) payable at the office of the Clerk of the Board. Due $500 yearly on April 1 from 1922 to 1929, incl. Cert. check for 10% of amount of bonds bid for, required.

COVINGTON, Miami County, Ohio.—*NO SALE—CORRECTION.*—We learn that we were in error in reporting the sale of $250,000 5½% water works bonds in V. 112, p. 581, for we are now informed by the Village Clerk that no such sale was made by Covington, Ohio.

CRAWFORD, Oglethorpe County, Ga.—*BOND SALE.*—An issue of $50,000 6% water-works and sewer bonds has been purchased by the Robinson-Humphrey Co. of Atlanta. Denom. $1,000. Date Oct. 1 1920. Prin. and ann. int. (Jan. 1) payable in New York. Due Jan. 1 1950.

CROSS CREEK SCHOOL DISTRICT, Brooke County, W. Va.—*BOND SALE.*—It is stated that the State of West Virginia was the successful bidder on Feb. 26 for the $235,000 5-20-year (opt.) school bonds—V. 112, p. 675.

DANBURY TOWNSHIP SCHOOL DISTRICT (P. O. Port Clinton), Ottawa County, Ohio.—*BOND ELECTION.*—A proposition calling for a bond issue of $10,000 for improving school bldgs. and centralization of township schools will be submitted to a vote of the people at an election on March 8.

DANVILLE, Pittsylvania County, Va.—*BIDS REJECTED.*—All bids received on March 1 for the $100,000 5½% street impt. bonds, Series "A"—V. 112, p. 675—were rejected.

DARLINGTON, Lafayette County, Wisc.—*BONDS VOTED.*—By a vote of 455 to 186 $60,000 6% street-improvement bonds carried on Feb. 21. Due $3,000 yearly for 20 years. Date of sale not yet determined.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—The issue of $12,000 6% Harding Road bonds offered on Feb. 21—V. 112, p. 675—has been sold to local banks at par. Date Mar. 1 1921. Due $1,000 yearly on Sept. 1 from 1922 to 1927, incl., and $2,000 Sept. 1 in 1928, 1929 and 1930.

DELAWARE, Delaware County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 12 by F. D. King, City Auditor, for the following two issues of 6% coupon funding bonds:

$6,000 Series "A" bonds. Date Nov. 1 1921. Due $500 each six months from Mar. 1 1922 to Sept. 1 1927, incl.

6,000 Series "B" bonds. Date Mar. 1 1921. Due $500 each six months from Mar. 1 1922 to Sept. 1 1927, incl.

Denom. $500. Prin. and semi-ann. int. payable at the Sinking Fund's depositary.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—*BOND OFFERING.*—Bids for the purchase of $33,000 6% drainage ditch bonds will be received until March 11 by the County Auditor. Date March 1 1921. Due March 1 1931.

DOUGLAS COUNTY (P. O. Superior), Wisc.—*BOND OFFERING.*—Until 12 m. Mar. 16 W. J. Leader, County Clerk, will receive bids for $200,000 5% road bonds dated Jan. 2 1920, bearing interest, payable semi-annually, at 5%. Due $20,000 yearly on Jan. 2 from 1930 to 1939 incl. Under an Act of Legislature just passed, these bonds can be sold at a price to net the purchaser not more than 6% per annum. Coupons for July 2 1920 and Jan. 2 1921 will be detached. The bonds will be awarded to the best bidder by the County Board at a meeting to be held Mar. 17, but the Board reserves the right to reject any and all bids.

EAST SAN DIEGO, San Diego County, Calif.—*BOND SALE.*—By submitting a proposal of 100.45 and interest, a basis of about 5.96%, the William R. Staats Co. obtained the $100,000 6% 1-40-year serial coupon sewerage-system bonds (V. 112, p. 581) on Feb. 16. Date Feb. 1 1921. A bid of 100.27 was also received from the Bank of Italy.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—On Dec. 6 the following two issues of 6% bonds, aggregating $63,741.14, offered on that date (V. 111, p. 2064) were awarded to Durfee, Niles & Co., of Toledo, at par and interest:

$45,557 75 Reed Ave. paving bonds. Due yearly on Sept. 15 as follows: $9,000 1921 to 1924, inclusive, and $9,557 75 1925.

18,183 39 village's portion improvement bonds. Due yearly on Sept. 15 as follows: $1,000 1921 to 1937, inclusive, and $1,183 39 1938.

Date Sept. 15 1920.

No report has been received as to whether or not the remaining five issues of 6% bonds offered on Dec. 6 have yet been sold.

EDGEFIELD COUNTY (P. O. Edgefield), So. Caro.—*BOND OFFERING*—Proposals will be received until 11 a. m. March 16 for an issue of $100,000 6% 20-40 year (opt.) county bonds by M. A. Watson, Clerk of Board of County Commissioners. Cert. check for $5,000 required.

ELYRIA, Lorain County, Ohio.—*BOND OFFERING.*—Proposals for $10,000 6% coupon paving bonds will be received until 12 m. Mar. 11 by W. F. Gutham, City Auditor. Denom. $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the U. S. Mtge. & Trust Co. of New York. Due $2,000 yearly on Feb. 1 from 1936 to 1940 incl. Cert. check for 2% of amount bid for, payable to the City Treasurer, required.

ERIE, Erie County, Pa.—*BOND SALE.*—Biddle & Henry of Philadelphia recently purchased and are now offering to investors at a price to yield 4.70% an issue of $70,000 5% street impt. bonds. Date Mar. 1 1921. Int. M. & S. Due $5,000 yearly on Mar. 1 from 1922 to 1935 inclusive.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Carl F. Breining, County Auditor, will receive bids until 12 m. Mar. 10 for $27,500 6% Inter-County Highway No. 28S bonds. Denom. $500. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasury, where delivery of bonds to purchaser is to be made as soon as possible. Due $5,000 Dec. 1 1922, and $2,500 yearly on Dec. 1 from 1923 to 1931, incl. Cert. check on a Sandusky bank for $500, payable to the County Treasurer, required. Purchaser to pay accrued interest.

ESSEX COUNTY (P. O. Newark), N. J.—*NOTE SALE.*—On Feb. 25 the $500,000 tax-anticipation notes offered on that date (V. 112, p. 765) were awarded to J. S. Rippel & Co., of Newark, at par for 6s. Date March 15 1921. Due Dec. 30 1921 at Newark or New York.

J. S. Rippel & Co. are now offering these notes to investors at a price to yield 5.80%.

ETOWAH ROAD DISTRICT NO. 2, Mississippi County, Ark.—*BOND SALE.*—An issue of $85,000 6% tax-free road bonds has been purchased by the William R. Compton Co., of St. Louis. Denom. $1,000. Date Dec. 1 1920. Principal and semi-annual interest (F. & A.) payable at the St. Louis Union Trust Co., St. Louis. Due yearly on Aug. 1 as follows: $2,000 1921 and 1922; $3,000, 1923 to 1927, inclusive; $4,000, 1928 to 1932, inclusive; $5,000, 1933 to 1935, inclusive; $6,000, 1936 to 1939, inclusive and $7,000, 1940. Total bonded debt of district, $145,000.

EXCELSIOR SPRINGS, Clay County, Mo.—*BOND SALE.*—On Feb. 24 the Stifel-Nicolaus Investment Co., of St. Louis, was awarded the $25,000 6% 10-20-year (opt.) sewage-disposal-plant bonds (V. 112, p. 765) for $25,216 (100.86) and interest. Other bidders:

Powell, Garard & Co., Chic.	$25,138 00	Whitaker & Co., St. Louis.	$25,027 50
Guaranty Tr. Co., Kan. C.	25,127 00	Wm. R. Compton Co., St. L.	25,026 00
Miss. Val. Tr. Co., St. L.	25,100 00	H. P. Wright Investment	
Stix & Co., St. Louis	25,046 25	Co., Kansas City	25,025 00

FAIRFAX SCHOOL DISTRICT, Marin County, Calif.—*BOND SALE.*—R. H. Moulton & Co., of Los Angeles, have purchased $42,500 6% school bonds at par. These bonds were authorized on Sept. 28 last by a 4 to 1 vote (V. 111, p. 1586).

FAIRMONT GRADED SCHOOL DISTRICT (P. O. Fairmont), Robeson County, No. Caro.—*BOND SALE.*—Bruce Craven, of Trinity, was the successful bidder on Feb. 22 for the $100,000 6% 30-year school bonds (V. 112, p. 581) at par and accrued interest, less 4%, equal to 96, a basis of about 6.30%.

FALLON COUNTY SCHOOL DISTRICT NO. 57 (P. O. Baker), Mont.—*BOND OFFERING.*—It is reported that an issue of $3,200 bonds will be offered for sale on March 19.

FALL RIVER, Bristol County, Mass.—*BIDS REJECTED.*—Bids received for the purchase of a tempoarry loan of $300,000 offered on Mar. 2 were rejected.

FALLS COUNTY JUSTICE PRECINCT NO. 1 (P. O. Marlin), Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Mar. 10 by E. M. Dodson, County Judge, for the $500,000 5½% 10-30-year (opt.) bonds (V. 111, p. 516). Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (A. & O.) in Marlin and New York City. Cert. check for $5,000 required. Bonded debt (incl. this issue), $500,000. Assess. val. 1918, $6,600,000. Population (est.), 12,000.

FERGUS COUNTY SCHOOL DISTRICT NO. 10 (P. O. Moore), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. March 12 for $5,000 6% 10-15 year (opt.) school bonds. Denom. $500. Cert. check of $200 required of bidders. Bessie B. Wilson, Clerk.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—Herbert E. Stone, Town Treasurer, will receive bids until 1 p. m. Mar. 7 for the purchase at discount of a temporary loan of $50,000 maturing Nov. 15 1921.

FULTON COUNTY (P. O. Johnstown), N. Y.—*BOND OFFERING.*—Bids for $70,000 5% registered highway bonds will be received until 4 p. m. Mar. 9 by John R. Robertson, County Treasurer. Denom. $1,000. Date Feb. 10 1921. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due $5,000 yearly on Feb. 10 from 1927 to 1940, incl. Cert. check for 5% of amount of bid, required.

GAINESVILLE, Cooke County, Tex.—*BONDS VOTED.*—An issue of $150,000 5% school bonds was authorized on Feb. 24 by a 3 to 1 vote.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 12 by Stanford Witherspoon, County Treasurer, for the following four issues of 5% road-impt. bonds:

$32,500 C. B. Farmer et al Columbia Twp., bonds. Denom. $500. Due $1,500 May 15 and $1,000 on Nov. 15 in each of the years from 1922 to 1934, inclusive.

51,000 Lewis Parker et al bonds. Denoms. 40 for $1,000 and 20 for $550. Due $2,550 each six months from May 15 1922 to Nov. 15 1931, incl.

42,500 Nola Williams et al Montgomery Twp. bonds. Denom. $500. Due $1,000 on May 15 and $1,500 on Nov. 15 in each of the years from 1922 to 1938, inclusive.

43,500 Warrick Johnson et al bonds. Denoms. 10 for $350 and 80 for $500. Due $2,000 on May 15 and $2,350 on Nov. 15 in each of the years from 1922 to 1931, inclusive.

Date Feb. 15 1921. Int. M. & N.

GLACIER COUNTY (P. O. Cut Bank), Mont.—*PRICE PAID.*—We are advised by J. A. Heller, County Clerk, that the price paid on Feb. 21 by Powell, Garard & Co. of Chicago, for the $100,000 6% highway bonds—V. 112, p. 867—was par and accrued interest.

The above official also advises us that the bonds named were sold for Glacier County on the above mentioned date to said company through the "Merchants Loan Co., of Billings." The County paid this company a brokerage fee of $7,000.

GLOUCESTER CITY, Camden County, N. J.—*BOND SALE.*—On Feb. 24 the two issues of 6% coupon (with privilege of registration) bonds, offered on that date (V. 112, p. 675), were awarded to R. M. Grant & Co. as follows:

$64,000 street-improvement refunding bonds for $64,825, equal to 101.289, a basis of about 5.84%. Due yearly on Dec. 1 as follows: $3,000 1921 to 1936, inclusive, and $4,000, 1937 to 1940, inclusive.

16,000 sewer-improvement refunding bonds for $16,180, equal to 101.125, a basis of about 5.84%. Due $800 yearly on Dec. 1 from 1921 to 1940, inclusive.

Date Dec. 1 1920.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND OFFERING.*—Proposals for an issue of 6% registered road bonds, not to exceed $110,000, will be received until 2 p. m. Mar. 17 by Charles N. Bell, Clerk of Board of Chosen Freeholders. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Farmers & Mechanics National Bank of Woodbury. Due $5,000 Jan. 1 1923, and $15,000 yearly on Jan. 1 from 1924 to 1930, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "County of Gloucester," required.

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING.*—Proposals will be received by E. A. James, City Chamberlain, until 2 p. m. Mar. 10 for $68,700 6% registered sewer, paving, sidewalk, curb, gutter and grading bonds. Denoms. 68 for $1,000, 1 for $500 and 2 for $100. Date Jan. 11 1921. Prin. and semi-ann. int. (J. & J.) payable at the City Chamberlain's office, or at the Mechanics' & Metals National Bank of New York. Due yearly on Jan. 11 as follows: $15,200 1922; $14,500 1923, and $13,000 1924, 1925 and 1926. Cert. check for 2% of amount of bid required. Purchaser to pay accrued interest.

GRAHAM, Alamance County, No. Caro.—*BOND SALE.*—The following 6% bonds, aggregating $150,000 which were offered without success on Feb. 7—V. 112, p. 675—have been sold to Sidney Siptzer & Co. and Prudden & Co., both of Toledo, jointly, at par and accrued interest. $100,000 sanitary sewer bonds. Due yearly as follows: $2,000 1922 to 1931, incl., and $4,000 1932 to 1951, incl.

50,000 school bonds. Due yearly as follows: $1,000 1922 to 1931, incl., and $2,000 1932 to 1951, incl.-

GRANDVIEW HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Grandview), Franklin County, Ohio.—*BOND SALE.*—The $280,000 school site and building bonds offered unsuccessfully as 5½s on Feb. 15—V. 112, p. 867—have been sold to the State Industrial Commission of Ohio at par for 6s. Date Feb. 15 1921. Due $14,000 yearly on Feb. 15 from 1927 to 1946, incl.

GREENVILLE, Washington County, Miss.—*NOTE SALE.*—The William R. Compton Co. of St. Louis, has purchased $200,000 6% tax-free paving notes. Denom. $500. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the American Trust Co., St. Louis. Due $40,000 yearly on March 1 from 1922 to 1926, incl.

Financial Statement.

Estimated actual value of all taxable property	$20,000,000
Assessed value of all taxable property for 1920	11,479,185
Bonded debt including these notes	1,061,500
Water works bonds	88,000
Net bonded debt	973,500

Population, 1910 census, 9,610.
Population, 1920 census, 11,560.

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HAMMOND, Lake County, Ind.—*BOND OFFERING.*—Proposals for $100,000 6% 1-20-year serial municipal refunding bonds will be received until 10 a. m. March 9 by Harry Boerrjes, City Controller, it is reported. Interest semi-annual. Certified check for $2,500 required.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The Clerk of the Board of County Commissioners informs us that the State Industrial Commission of Ohio has purchased $72,000 6% Findlay-Dephos road bonds.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—The county is offering for sale two blocks of 6% bonds, bearing date of Feb. 1 1921. Bids will be received by Lettie Koch, Clerk of Board of Education, for $65,000 Inter-County Highway No. 128, Sec. G, bonds, and $18,750 Mertz Joint County Road bonds until 12 m. Mar. 14 and 12 m. Mar. 15, respectively. The $65,000 issue matures serially on Feb. 1 as follows: $7,000 in 1922, 1924, 1926, 1928 and 1930, and $6,000 in 1923, 1925, 1927, 1929 and 1931; and the $18,750 issue matures $6,000 on Feb. 1 1922 and 1923 and $6,750 Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Cert. check on a local bank for $500 is required with each issue. Bonds to be delivered and paid for at the County Auditor's office within 15 days from date of award. Purchaser to pay accrued interest.

HARRIMAN, Roane County, Tenn.—*BOND OFFERING.*—J. A. Gilbreath, City Clerk, will receive sealed bids until 7:30 p. m. March 8 for the following 6% bonds:

$24,000 high-school bonds. Due $2,000 yearly on March 1 from 1926 to 1937, incl.

76,000 funding bonds. Due yearly on March 1 as follows: $15,000 1926, $3,000 1927 to 1946, incl., and $1,000 1947.

Denom. $1,000. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable in gold in New York. Bonds are registerable as to principal. Certified check on a bank or trust company in Tennessee or a national bank in any place for 1% of the amount of bonds bid for, payable to the City Treasurer, required. Approving legal opinion of Chester B. Masslich of N. Y. will be furnished without charge. Delivery of bonds where bidder elects, east of Mississippi River, on or about March 15 1921. Bidders may bid for either or both issues, but must separately state the bid for each issue, and may condition same upon the award of the other issue to the same bidder.

HARRISBURG, Dauphin County, Pa.—*BOND OFFERING.*—Bids for the purchase of $250,000 5% tax-free bonds will be received by Charles W. Burtnett, Superintendent of Accounts & Finances, until 12 m. Mar. 15. Denoms. $1,000, $500 and $100. Date Mar. 1 1921. Int. M. & S. Due $8,400 yearly on Mar. 1 from 1922 to 1950, incl., and $6,400 Mar. 1 1951. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds will be engraved under the supervision of the U. S. Mtge. & Trust Co. of New York.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—The Meyer-Kiser Bank of Indianapolis, purchased at par and int. the $6,000 5% Chas. McCutcheon, Blue River Twp. road bonds offered on Feb. 28—V. 112, p. 868. Date Mar. 1 1921. Due $200 each six months from May 15 1922 to Nov. 15 1936, incl.

HASTINGS, Adams County, Neb.—*BOND SALE.*—On Feb. 8 the First National Bank of Hastings was awarded at par and blank bonds the following 6½% coupon bonds:

$21,000 paving district No. 89 bonds.
20,000 paving district No. 93 bonds.
24,000 paving district No. 94 bonds.
25,000 paving district No. 95 bonds.

Denom. $1,000. Date Feb. 15 1921. Prin. and annual interest payable at the office of the County Treasurer. Due on or before 10 years, redeemable at the option of City Treasurer at any time upon giving a 30 day notice.

HELENA INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Helena), Lewis and Clark County, Mont.—*BOND SALE.*—The "Montana-Record Herald" of Feb. 22 gives the following: "Subject to a satisfactory legal opinion the $225,000 bond issue of the Helena school district has been bought by a syndicate of local banks. The subscribers are the Union Bank, American National Bank, Banking Corporation, National Bank of Montana and the Montana Trust & Savings Bank. The bonds have been bought at par with 6% int. and accrued int. since Jan. 1.

The bonds have been deposited with the County Treasurer and will be paid for, it is expected, about March 1."

These bonds were offered unsuccessfully on Dec. 20 last.—V. 112, p. 80.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 2, Tex.—*BOND SALE.*—An issue of $1,250,000 6% tax-free coupon bonds has been sold to the Wm. R. Compton Co. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the American Trust Co., St. Louis, or at the Bankers Trust Co., N. Y. at option of holder. Due yearly on Dec. 1 as follows: $15,000 1921, $16,000 1922, $17,000 1923 and 1924; $18,000 1925, $20,000 1926, $21,000 1927, $22,000 1928, $25,000 1929, $26,000 1930, $28,000 1931, $29,000 1932, $32,000 1933, $33,000 1934, $36,000 1935, $38,000 1936, $41,000 1937, $43,000 1938, $46,000 1939, $48,000 1940, $52,000 1941, $54,000 1942, $58,000 1943, $62,000 1944, $65,000 1945, $69,000 1946, $73,000 1947, $78,000 1948, $82,000 1949, $86,000 1950. These are part of a $1,500,000 bond issue.

Financial Statement.

Assessed value taxable property for 1920	$18,137,327
Total bonded debt, this issue only	1,500,000

Population (including Pharr, San Juan and Alamo, located within the District but not a part thereof for taxation purposes), estimated 10,000

IBERIA PARISH ROAD DISTRICTS, La.—*BOND OFFERING.*—Until 10 a. m. Mar. 15 Paul Bassin, Secretary of the Police Jury (P. O. New Iberia), will receive proposals for the following road bonds:

$60,000 Road District No. 1 bonds.
33,000 Road District No. 3 bonds.
47,000 Road District No. 5 bonds.
110,000 Road District No. 6 bonds.
45,000 Road District No. 8 bonds.

Date Aug. 1 1919.

INDIANAPOLIS, Marion County, Ind.—*BONDS WITHDRAWN.*—The $28,500 4½% coupon park bonds, which were scheduled to be sold on Feb. 28—V. 112, p. 766—were withdrawn. They will be offered in the near future.

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—On Mar. 2 W. L. Slayton & Co. of Toledo were awarded the following four issues of 6% bonds which were offered on that date (V. 112, p. 766):

$23,000 water works bonds. Date Jan. 1 1921. Due Jan. 1 1941.
12,000 street impt. bonds. Date Nov. 1 1920. Due Nov. 1 1940.
18,000 deficiency bonds. Date Nov. 1 1920. Due Nov. 1 1928.
6,000 water main bonds. Date June 1 1920. Due June 1 1940.

JACKSON UNION CITY SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—*BOND OFFERING.*—James B. Field, Secretary of Board of Education, will receive bids until 7.30 p. m. March 18 for $194,000 5% school building bonds. Date April 1 1921. Int. semi-ann. Due yearly on April 1 as follows: $4,000 1922, $8,000 1923, $10,000 1924, $7,000 1925, $8,000 1926, 1927 and 1928; $9,000 1929, $12,000 1930, $11,000 1931, 1932 and 1933; $12,000 1934, $13,000 1935, $12,000 1936, and $50,000 1937. Cert. check for 2%, payable to the Secretary, required. Purchaser to pay accrued interest. Bonded Debt (incl. this issue), $889,000. Assessed Value, $82,218,000.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND OFFERING.*—D. C. Ball, President Board of Revenue, will receive proposals until March 8 for $80,000 5% road bonds. Date April 1 1920. Due April 1 1929. Interest semi-annual.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Louisville), Ga.—*BOND SALE.*—The $74,500 6% gold school bonds offered on Feb. 21—V. 112, p. 582—were sold on that date to the Robinson-Humphrey Co. of Atlanta at 95.05, a basis of about 6.42%. Date Jan. 1 1921. Due yearly as follows: $3,000 1935 to 1937, incl.; $3,500 1938 to 1940, incl.; $4,000, 1941; $4,500, 1942 and 1943; $5,000, 1944 and 1945; $5,500, 1946; $6,000, 1947; $6,500, 1948 and 1949, and $7,500, 1950.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Jesse D. Ellis, County Treasurer, will receive bids until 10 a. m. Mar. 10 for $17,500 4½% Griffith et al. White River and Pleasant Twps. road impt. bonds. Denom. $875. Date Feb. 15 1921. Int. M. & N. Due $875 each six months from May 15 1922 to Nov. 15 1931, incl.

JOHNSTON COUNTY (P. O. Smithfield), No. Caro.—*BOND SALE.*—The $500,000 6% tax-free gold court house and jail bonds, offered on Feb. 17—V. 112, p. 394—have been sold to Prudden & Co. of Toledo for $510,800 (102.16) and accrued interest, a basis of about 5.85%. Date Jan. 1 1921. Due Jan. 1 1951.

JOINT SCHOOL DISTRICT NO. 6 OF THE CITY OF EVANSVILLE, TOWNS OF UNION AND MAGNOLIA, Wisc.—*BOND SALE.*—On Feb. 26 the $100,000 6% 8 1-6 year (aver.) grade school bldg. bonds—V. 112, p. 676—were sold to the First Wisconsin Co., and Powell, Garard & Co., jointly, at 101.40, a basis of about 5.78%. Date April 1 1921. Due yearly on April 1 as follows: $6,500 1922 to 1935, incl., and $9,000 1936, incl.

JOINT SCHOOL DISTRICT NO. 1 OF THE TOWNS OF DAKOTA AND WAUTOMA AND VILLAGE OF WAUTOMA, Wisc.—*BOND SALE.*—An issue of $60,000 6% school bldg. bonds was sold on Feb. 7 to the Wautoma State Bank at par. Date March 1 1921. Due $6,000 yearly on March 1 from 1922 to 1931, incl.

KANSAS CITY, Wyandotte County, Kans.—*BOND SALE.*—An issue of $53,000 5% internal impt. bonds was sold to the Fidelity National Bank & Trust Co. of Kansas City, Mo., on Feb. 15 at 95.22. Denom. $500. Date Sept. 1 1920. Int. F. & A. Due yearly from 1922 to 1930 incl

KANSAS CITY, Mo.—*CORRECTION.*—John T. Smith, City Comptroller, advises us that the city Sinking Fund did not purchase the whole $625,000 water works bond issue, as newspaper reports made us say in V. 111, p. 516, but only purchased $400,000 of said total issue at par. The Sinking Fund, subsequent to their purchase of same from city, exchanged them for 4¾% victory notes on a 5% basis through the Commerce Trust Co., and Stern Bros. & Co., both of Kansas City.

The above official also advises us that $203,000 more of total bond issue named were sold on Jan. 17 1921 to Prescott & Snider of Kansas City at par and accrued interest, leaving $22,000 unsold. The bonds are described as follows: Int. rate 5%. Denom. $1,000. Date Jan. 1 1919. Int. J. & J. Due Jan. 1 1939.

KERSEY, Weld County, Colo.—*CORRECTION.*—We are informed by the International Trust Co. of Denver, that the water works and sewer bonds, which were purchased by them, amounted to $46,000 (not $40,000 as reported in V. 110, p. 1892). Of the $46,000, $40,000 are water bonds and the remaining $6,000 are sewer bonds. The former bears date of May 1 1920 and the latter July 1 1920. We are also informed by the above trust company that this city recently awarded $10,000 water bonds dated Dec. 1 1920, to the Bankers Trust Co. of Denver.

KIMBALL COUNTY SCHOOL DISTRICT NO. 2, Neb.—*BOND SALE.*—An issue of $30,000 6% bldg. bonds has been purchased by Benwell, Phillips, Este & Co. of Denver. Denom. $500. Date Feb. 15 1921. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer. Due on Feb. 15 as follows: $10,000 in each of the years 1931, 1936 and 1941.

Financial Statement.

Valuation of taxable property as returned by assessor for 1920	$1,406,350
Total bonded debt	30,000

Population estimated, 500.

KINGMAN COLONY DRAINAGE DISTRICT (P. O. Vale), Malheur County, Ore.—*BOND SALE.*—The Puckett-Hurtt Construction Co. was awarded on Feb. 23 the $7,000 6% drainage bonds—V. 112, p. 582—at 90 and int. Date March 1 1921. Due $500 yearly from 1926 to 1939 incl. There were no other bidders.

KITSAP COUNTY UNION HIGH SCHOOL DISTRICT NO. 5, Wash.—*BOND OFFERING.*—J. M. Peterson, County Treasurer, (P. O. Port Orchard), will receive sealed bids until 2 p. m. March 12 for $38,000 school bonds, at not exceeding 6% int. Denom. $1,000. Int. ann. payable at the office of the County Treasurer. Due as follows: $2,000 are payable 1 year after date of issue and $4,000 yearly thereafter. Bonds are subject to call on any int. date after two years from date of issue. Cert. check or cash for 1%, required.

KLAMATH FALLS, Klamath County, Ore.—*BOND OFFERING.*—The City Clerk will receive sealed bids for $50,735 6% bonds until 8 p. m. Mar. 15, it is stated. Denom. $1,000. Int. semi-ann. Cert. check for 5% of the amount of bonds bid for required.

KNOXVILLE, Tenn.—*BOND SALE.*—On March 1 Elston & Co. of Chicago, acquired the $487,000 6% water works refunding bonds—V. 112, p. 766—at 100.002, a basis of about 5.99%. Date March 1 1921. Due yearly on March 1 as follows: $20,000 1922 to 1945, incl., and $7,000 1946.

LAFOLLETTEE, Campbell County, Tenn.—*BOND OFFERING.*—On March 10 the city of Lafollette will offer for sale to the highest and best bidder, $40,000 worth of refunding maturing 20 years from date, and bearing int. at 6%. All bids must be sealed and mailed to the Mayor by 12 m. March 10 and must be accompanied by a certified check of $1,000.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The three blocks of 4½% gravel road impt. bonds offered on Feb. 21 were awarded as follows:

$50,000 John Lower West Creek road bonds to the Lowell National Bank of Lowell. Due $2,500 each six months from May 15 1922 to Nov. 15 1931.

40,000 Edward Yates Cedar Creek Twp. road bonds to the First National Bank of Lowell. Due $2,000 each six months from May 15 1922 to Nov. 15 1931.

37,000 Henry Ohlenkamp et al. West Creek Twp. road bonds to the Lowel National Bank. Due each six months from May 15 1922 to Nov. 15 1931.

Date Nov. 15 1920. Int. M. & N.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND OFFERING.*—G. W. Grill, Clerk of Board of Education, will receive bids until 6.30 p. m. Mar. 14 for the following two issues of 6% coupon building and impt. bonds:

$100,000 bonds. Due $5,000 yearly on Oct. 1 from 1933 to 1952, incl.
150,000 bonds. Due $5,000 yearly on Oct. 1 from 1923 to 1952, incl.

Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Cleveland. Cert. check on a solvent national bank or trust company, for 5% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bids must be made on blanks which may be obtained by applying to the Clerk. Purchaser to pay accrued interest.

LA PLATA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Bayfield), Colo.—*BOND ELECTION.*—*SALE.*—Benwell, Phillips, Este & Co. of Denver have purchased $19,500 6% school bonds subject to being voted. Election date and maturity of bonds have not as yet been decided upon. Roland Campbell, Secretary.

LARIMER COUNTY SCHOOL DISTRICT NO. 62 (P. O. Timnath), Colo.—*BOND ELECTION.*—*SALE.*—The Bankers Trust Co. of Denver, has purchased $19,500 6% 10-20 year (opt.) bonds at 100.02, subject to being sanctioned by the voters. Election date not yet set. Assessed valuation 1920 $2,198,000. Total bonded debt (including this issue) $75,300. Warrants outstanding $7,500. Population 1,250.

LEBANON, Boone County, Ind.—*BOND OFFERING.*—It is reported that J. O. Cason, City Clerk, will receive bids until 7.30 p. m. Mar. 7 for $45,000 sewage disposal plant bonds.

LEESBURG SCHOOL DISTRICT, Lee County, Ga.—*BIDS REJECTED.*—All bids received on Feb. 25 for the $65,000 5% school bonds—V. 112, p. 582—were rejected, as being unsatisfactory.

LE FLORE COUNTY (P. O. Greenwood), Miss.—*PRICE PAID.*—The price paid for the $300,000 6% tax-free road impt. bonds on Feb. 15—V. 112, p. 868, was par and accrued interest.

LEVAN, Juab County, Utah.—*BONDS VOTED.*—On Feb. 15 the $16,000 20 year municipal electric light plant bonds—V. 112, p. 582—carried.

LIBERTY COUNTY (P. O. Chester), Mont.—*BOND OFFERING.*—Sealed bids will be received by Geo. H. Cross, County Clerk, until April 4 for $110,000 special relief fund bonds at not exceeding 7% interest. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer or at the Liberty National Bank, N. Y. Due Jan. 1 1931. Cert. check for $2,500, payable to the County Treasurer.

LINDEN TOWNSHIP SCHOOL DISTRICT (P. O. Linden), Union County, N. J.—*BOND OFFERING.*—Hugo O. Wendel, District Clerk, will receive proposals until 8:30 p. m. March 8 for an issue of 5¾% coupon (with privilege of registration) school bonds, not to exceed $240,000. Denom. $1,000. Date March 1 1921. Principal and semi-ann. int. (M. & S.) payable at the National State Bank of Elizabeth. Due $6,000

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yearly on March 1 from 1922 to 1961, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "Custodian of School Money," required. Opinion of Hawkins, Delafield & Longfellow that the bonds are binding and legal obligations of the Board of Education will be furnished to the purchaser; bonds will be prepared under the supervision of an certified to as to genuineness by the U. S. Mtge. & Trust Co., N. Y.

LOWER BURRELL TOWNSHIP (P. O. Greensburg), Westmoreland County, Pa.—*BOND SALE.*—On Feb. 23 Lyon, Singer & Co. of Pittsburgh, bidding $62,100 (103.50) and int., a basis of about 5.23%, were awarded $60,000 5½% road bonds. Denom. $1,000. Date Jan. 1 1921. Due $20,000 on Jan. 1 in 1937, 1945 and 1951.

LUCAS COUNTY (P. O. Charlton), Iowa.—*BOND SALE.*—R. M. Grant & Co. of Chicago, were recently awarded $75,000 6% 10 year funding bonds at 101.23, a basis of about 5.85%. Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due Jan. 1 1931.

MADISON, Lake County, So. Dak.—*BOND SALE.*—Bolger, Mosser & Willaman of Chicago, were the successful bidders on Feb. 28 for the $25,000 water works and $25,000 sewer 6% bonds.—V. 112, p. 676, at 101.01 and interest. Int. payable (M. & S.)

MARSHFIELD, Coos County, Ore.—*BOND ELECTION.*—On Mar. 8 $110,000 electric-light bonds are to be voted upon.

MAYSVILLE SPECIAL TAX SCHOOL DISTRICT, Jones County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by Geo. E. Weeks, Secretary Board of School Trustees, at the Maysville Banking & Trust Co. at Maysville, until 12 m. on Mar. 10 for $25,000 6% school bonds. Denoms. 8 for $500, 8 for $750 and 12 for $1,250. Date Mar. 1 1921. Prin. and semi-ann. int. payable at the American National Bank, N. Y. Due yearly on Mar. 1 as follows: $500 1924 to 1931 incl.; $750 1932 to 1939 incl., and $1,250 1940 to 1951 incl. Purchaser will furnish blanks and approved opinion. Cert. check or cash on an incorporated bank or trust company for $500, payable to District Trustees, required.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On March 3 a temporary loan of $50,000, issued in anticipation of revenue, maturing Sept. 28 1921, was awarded to Goldman, Sachs & Co. on a 5.77% discount basis.

MIAMISBURG VILLAGE SCHOOL DISTRICT (P. O. Miamisburg), Montgomery County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 22 by J. Shep McKnight, Clerk of Board of Education, for $195,000 5½% school bonds. Denom. $1,000. Date Mar. 22 1921. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank of New York. Due $5,000 each six months from April 1 1932 to April 1 1951, incl. Cert. check on a solvent bank or trust company for 5% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

MILLARD COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Millard), Utah.—*BOND OFFERING.*—At 2 p. m. March 12 the $150,000 bonds which were voted on Oct. 15 last will be offered for sale. Interest rate not to exceed 6%. Bonds due not less than five years nor more than 40 years. Bonds will not be sold below 90. O. A. Anderson, President.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BOND SALE.*—An issue of $86,000 6% funding bonds has been purchased by R. M. Grant & Co. of Chicago. Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due yearly from 1931 to 1941 incl.

MILLTOWN, Middlesex County, N. J.—*BOND OFFERING.*—Harold J. Schlosser, Borough Clerk, will receive bids until 8 p. m. Mar. 14 for an issue of 6% coupon (with privilege of registration) fire-dept. bonds not to exceed $12,000. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the Borough Collector; interest on registered bonds will be remitted by mail in N. Y. exchange, if requested. Due $2,000 yearly on Dec. 1 from 1922 to 1927, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Borough Collector, required. Bonds to be delivered and paid for at the Borough Clerk's office on April 1, or as soon thereafter as possible. Bids are desired on forms which will be furnished by the Borough Clerk upon application. Purchaser to pay accrued interest.

MINNESOTA (State of).—*BONDS OFFERED BY THE STATE INVESTMENT BOARD SOLD.*—The two issues of registered Commonwealth of Massachusetts bonds, aggregating $905,000, which were offered by the State Investment Board of the State of Minnesota on Feb. 28 (V. 112, p. 869) were sold on Feb. 28 to Watkins & Co., of New York, for $728,332 50, equal to 80.47 (a 5.10% basis.) The bonds bear the following description:

$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.

475,000 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.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND OFFERING.*—Bids will be received until 11 a. m. Mar. 9 by C. Asa Francis, County Treasurer, for two issues of 5% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below:

$667,000 road bonds. Due yearly on Mar. 1 as follows: $30,000 1923 to 1931 incl.; $37,000 1932, and $40,000 1933 to 1941 incl.

412,000 bridge bonds. Due yearly on Mar. 1 as follows: $12,000 1923 to 1935 incl., and $16,000 1936 to 1951 incl.

Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office; interest on registered bonds will be payable by mail in N. Y. exchange if requested. In case no satisfactory bids are received for these bonds at 5%, proposals for temporary bonds dated Mar. 1 1921 and maturing Mar. 1 1926 and bearing interest at a rate not to exceed 6% will be considered. Cert. check on an incorporated bank or trust company for 3% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for in New York or Freehold Mar. 31 at 11 a. m. Legality approved by Caldwell & Raymond of New York. Bids are desired on forms which will be furnished by the County upon application. Purchaser to pay accrued interest.

Assessed valuation (real and personal) 1920, $126,006,151. Total debt, bonded and floating (including these issues), $1,198,141. Population 1915 Census, 107,636.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MONROE, Ouachita Parish, La.—*BOND OFFERING.*—Until Mar. 10 proposals for the purchase of $140,000 5% water and electric bonds will be entertained. Date Feb. 1 1921. Int. semi-ann.

MORGAN COUNTY (P. O. Versailles), Mo.—*BOND SALE.*—An issue of $210,000 5% bonds was recently awarded to Smith, Moore & Co. of St. Louis. Denom. $1,000. Date Feb. 1 1920. Prin. and semi-ann. int. payable at the National Bank of Commerce, St. Louis. Due Feb. 1 1940, optional on or after Feb. 1 1930.

Financial Statement.

Estimated value of taxable property	$15,000,000
Assessed valuation of taxable property	7,885,437
Total bonded debt (less than 5% of assessed valuation)	300,000
Population, 1920, 12,015.	

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—On Mar. 1 the temporary loan of $40,000, dated Mar. 2 and maturing Dec. 2 1921 (V. 112, p. 869) was awarded to Arthur Perry & Co. of Boston on a 6.08% discount basis.

NEWBERRY, Newberry County, So. Caro.—*BOND SALE.*—On Feb. 24 the following 5½% bonds (V. 112, p. 677) were sold to the Commercial Bank, Exchange Bank and the National Bank of Newberry, all of Newberry jointly at 91.84, a basis of about 6.14%:

$100,000 30-year street-improvement bonds.
52,000 25-year water-works bonds.
20,000 15-year sewerage bonds.
18,000 10-year electric-light bonds.

Date Jan. 1 1921. Other bidders:

Sidney Spitzer & Co	$171,000	Provident Trust & Savings Bank	$165,490
J. H. Hilsman & Co	169,000		

NEW HARTFORD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. New Hartford), Oneida County, N. Y.—*BOND SALE.*—The $11,000 5½% school bonds offered on Feb. 21 (V. 112, p. 677) were awarded locally at 100.04, a basis of about 5.49%. Date Nov. 15 1920. Due $2,000 Nov. 15 1925 and $3,000 on Nov. 15 in 1926, 1927 and 1928.

NEWPORT NEWS, Warwick County, Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 28 for $125,000 bridge-repair, $50,000 street-impt. and sanitary-sewer and $50,000 general-impt. 5½% 30-year coupon bonds by J. L. Ficklen, City Clerk. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the National City Bank, N. Y. Due April 1 1951. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

NEWTON, Harvey County, Kans.—*BOND SALE.*—This city on Feb. 24 awarded $52,250 5½% 10-year serial paving bonds to the Brown-Crummer Co. on a conditional bid. Denoms. 50 for $1,000, 10 for $150 and 10 for $75. Date Jan. 1 1921. Int. J. & J.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of February the city issued short-term securities, aggregating $23,395,000, consisting of Revenue Bills, Corporate Stock Notes, Tax Notes, and Assessment Bonds, as follows:

Revenue Bills of 1921, aggregating $7,100,000.

Amount.	Int. Rate.	Maturity.	Date Sold.
$100,000	5.99%	Dec. 1 1921	Feb. 25
7,000,000	5.99%	June 8 1921	Feb. 28

Corporate Stock Notes aggregating $15,295,000.

Rapid Transit Purposes ($6,802,500)

25,000	5.99%	July 1 1921	Feb. 1
50,000	5.99%	Sept. 14 1921	Feb. 1
50,000	5.99%	Sept. 14 1921	Feb. 1
600,000	5.99%	June 14 1921	Feb. 1
550,000	5.99%	Aug. 1 1921	Feb. 2
190,000	5.99%	Nov. 22 1921	Feb. 3
25,000	5.99%	Nov. 15 1921	Feb. 3
15,000	5.99%	Sept. 30 1921	Feb. 3
250,000	5.99%	Apr. 15 1921	Feb. 3
25,000	5.99%	Sept. 22 1921	Feb. 3
25,000	5.99%	Dec. 22 1921	Feb. 3
1,145,000	5.99%	Mar. 1 1921	Feb. 3
2,500	5.95%	July 1 1921	Feb. 3
500,000	5.99%	Oct. 17 1921	Feb. 7
50,000	5.99%	Dec. 15 1921	Feb. 7
140,000	5.99%	Dec. 6 1921	Feb. 15
110,000	5.99%	Oct. 14 1921	Feb. 15
150,000	5.99%	Aug. 15 1921	Feb. 15
100,000	5.99%	Sept. 15 1921	Feb. 15
30,000	5.99%	Dec. 6 1921	Feb. 17
710,000	5.99%	Mar. 21 1921	Feb. 17
15,000	5.99%	Mar. 21 1921	Feb. 18
200,000	5.99%	Mar. 21 1921	Feb. 18
50,000	5.99%	Nov. 1 1921	Feb. 21
400,000	5.99%	Mar. 17 1921	Feb. 23
35,000	5.99%	Dec. 12 1921	Feb. 21
100,000	5.99%	Nov. 22 1921	Feb. 24
15,000	5.99%	Nov. 10 1921	Feb. 24
20,000	5.99%	June 14 1921	Feb. 24
75,000	5.99%	Dec. 1 1921	Feb. 24
100,000	5.99%	Dec. 16 1921	Feb. 25
25,000	5.59%	July 1 1921	Feb. 25
275,000	5.99%	Nov. 18 1921	Feb. 25
300,000	5.99%	Sept. 9 1921	Feb. 25
300,000	5.99%	Oct. 10 1921	Feb. 25
150,000	5½%	On Demand	Feb. 28

Various Municipal Purposes ($4,505,000)

400,000	5.99%	Sept. 14 1921	Feb. 1
175,000	5.99%	June 14 1921	Feb. 2
40,000	5.93%	Dec. 21 1921	Feb. 2
10,000	5.99%	Nov. 29 1921	Feb. 2
70,000	5.99%	Sept. 30 1921	Feb. 2
1,355,000	5.99%	Mar. 1 1921	Feb. 3
50,000	5.99%	May 2 1921	Feb. 4
10,000	5.99%	June 14 1921	Feb. 7
10,000	5.99%	July 1 1921	Feb. 7
10,000	5.99%	Dec. 21 1921	Feb. 7
25,000	5.93%	Dec. 6 1921	Feb. 15
575,000	5.99%	Mar. 21 1921	Feb. 18
25,000	5.93%	Oct. 14 1921	Feb. 21
400,000	5.99%	Mar. 17 1921	Feb. 23
1,350,000	5½%	On Demand	Feb. 28

Water Purposes ($1,232,500)

25,000	5.55%	July 1 1921	Feb. 1
7,500	5.95%	July 1 1921	Feb. 3
200,000	5.99%	Nov. 9 1921	Feb. 15
1,000,000	5.99%	Mar. 17 1921	Feb. 23

Dock Purposes ($2,755,000)

25,000	5.99%	July 1 1921	Feb. 1
50,000	5.99%	Aug. 1 1921	Feb. 1
5,000	5.99%	Sept. 30 1921	Feb. 3
200,000	5.99%	Apr. 15 1921	Feb. 14
20,000	5.99%	June 14 1921	Feb. 15
20,000	5.99%	Dec. 6 1921	Feb. 15
1,500,000	5.99%	Mar. 21 1921	Feb. 18
260,000	5.99%	Mar. 17 1921	Feb. 23
175,000	5.99%	Dec. 1 1921	Feb. 24
450,000	5.99%	Dec. 9 1921	Feb. 28
50,000	5.99%	Apr. 14 1921	Feb. 28

Tax Notes aggregating $500,000.

25,000	5.99%	Mar. 15 1922	Feb. 16
475,000	5.99%	Feb. 16 1922	Feb. 16

Assessment Bonds, amounting to $500,000.

500,000	5%	On or after Jan. 2 1922	Feb. 23

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive bids until 2 p. m. Mar. 21 for $4,500 6% street-sign-erection bonds. Denom. $500. Date Mar. 1 1921. Int. semi-ann. Due Mar. 1 1928. Cert. check for 2% of amount of bonds bid for, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 14 by M. G. Kennedy, Clerk Board of Education, for $36,000 6% coupon school bonds. Denom. $1,000. Date Jan. 2 1921. Prin. and semi-ann. int. payable at the office of the Board of Education. Due yearly on Jan. 2 as follows: $6,000 1922; and $10,000 1923, 1924 and 1925. Cert. check for 3% of amount of bonds bid for, payable to the Board of Education, required.

PAGE COUNTY DRAINAGE DISTRICT NO. 16, Iowa.—*BOND OFFERING.*—Victor Freed, County Auditor (P. O. Clarinda) will entertain sealed proposals for the purchase of $135,099.91 6% drainage bonds until 3 p. m. March 16, it is stated. Denoms. 134 for $1,000 and 1 for $1,099.91. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Date Dec. 3 1920. Due yearly on Nov. 1 from 1926 to 1930 incl. Cert. check for 2% of the amount of bonds bid for, required.

PASCAGOULA, Jackson County, Miss.—*BOND SALE.*—This city on Jan. 16 awarded $125,000 6% electric-light and water-works bonds to Tucker, Robison & Co. of Toledo at par and int. Denom. $1,000. Date Aug. 1 1920. Int. F. & A. Due yearly from 1921 to 1940 incl.

PERKINS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 12, Neb.—*BOND SALE.*—Benwell, Phillips, Este & Co. of Denver have purchased $65,000 6% school-bldg. bonds. Denom. $1,000. Date Feb. 15 1921. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer. Due yearly on Feb. 15 as follows: $2,000 1927 to 1936 incl., and $3,000 1937 to 1951 incl.

Financial Statement.

Valuation of taxable property as returned by the Assessor for 1920	$1,807,190
Total debt, this issue only	65,000
Population, estimated, 1,000.	

PERU, Nemaha County, Neb.—*BOND SALE.*—On Feb. 23 an issue of 6% electric bonds amounting to $10,000 was sold at 93.25 and accrued interest to the Omaha Trust Co. of Omaha. Denom. $500. Date Nov. 6 1920. Int. M. & N. Due Nov. 6 1940, optional after 5 years.

PHOENIX, Maricopa County, Ariz.—*BOND OFFERING.*—On Mar. 16 the $655,000 improvement bonds (V. 112, p. 491) will be reoffered for sale. The approving opinion of Wood & Oakley of Chicago will be furnished.

PIERCE COUNTY SCHOOL DISTRICT NO. 43, Wash.—*BOND OFFERING.*—Until 10 a. m. March 5 Geo. M. Meath, County Treasurer (P. O. Tacoma), will receive bids for $3,000 school bonds at not exceeding 6% interest. Denom. $1,000. Int. semi-ann.

PIERCE COUNTY SCHOOL DISTRICT NO. 68, Wash.—*BOND OFFERING.*—Geo. M. Meath, County Treasurer (P. O. Tacoma), will receive bids for $8,000 school bonds at not exceeding 6% interest until 10 a. m. March 5. Denom. $1,000. Int. semi-ann.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND SALE.*—The First National Bank of Winslow was awarded at its bid of par and interest the $42,000 4½% road bonds offered on Feb. 28—V. 112, p. 767. Date Feb. 15 1921. Due $4,200 each six months from May 15 1922 to Nov. 15 1926 inclusive.

POLAND, Mahoning County, Ohio.—*BOND OFFERING.*—Bids for $17,000 6% village's portion Main Street paving bonds will be received until 12 m. Mar. 8 by James M. Cleland, Village Clerk. Denom. $1,000. Date Mar. 1 1921. Int. semi-ann. Due Mar. 1 1931. Cert. check for 2½% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from dtae of award. Purchaser to pay accrued interest.

POLK COUNTY (P. O. Crookston), Minn.—*BOND OFFERING.*—The County Board will receive sealed proposals until 10 a. m. March 19 for the purchase of the bonds of said county in the sum of $254,000, bearing interest at a rate not to exceed 6%, payable semi-annually, to be in denom. of $1,000 and $500, and to be dated April 1 1921. The sum of $223,500 of such bonds are to mature in 2 to 11 years, and the sum of $30,500 in 6 to 20 years from date of issue. The proceeds are to be used in defraying the cost of County Ditches Nos. 130, 131, 132, 133, 134, 135 and 139, and repair of County Ditches Nos. 25, 27, 30, 31, 33, 34, 37, 51, 56 and 58. A certified check for 1% is required with each bid.

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Financial Statement.

Assessed valuation—real estate	$23,604,426
Personal property	4,072,125
Moneys and credits	4,158,130
Total	$31,834,781
Outstanding bonds (roads)	$100,000
Outstanding bonds (ditch)	702,440
Total	$802,440

Amount of outstanding warrants Feb. 1 1921, $98,138 32.

PONCA CITY, Kay County, Okla.—*BOND OFFERING.*—Sealed bids will be received until March 10 by C. B. Harrold, City Clerk, for $30,000 6% storm sewer bonds. Date Nov. 1 1920. Denom. $1,000. Principal and semi-annual interest (F. & A.) payable at the fiscal agency of the State of Oklahoma in New York City. Due Nov. 1 1945, optional after Feb. 1 1931. Bonds are ready for delivery and were approved by the Attorney-General of Oklahoma Feb. 2 1921, and became incontestable thirty days thereafter. Bids will be entertained for any amount of these bonds not less than $5,000, and each bid must be accompanied with a certified check or bank draft in an amount equal to 10% of the amount of bonds bid for.

PONDERA COUNTY (P. O. Conrad), Mont.—*BOND OFFERING.*—Proposals for the purchase of $150,000 6% highway bonds will be received until 10 a. m. Mar. 14 by James T. Green, County Clerk, it is stated. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due April 1 1941, optional after April 1 1931. Cert. check for $7,500, payable to the County Treasurer, required.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*BID REJECTED—BONDS SOLD LATER.*—The only bid, which was received on Feb. 23 for the $300,000 6% 10-year gold coupon impt. bonds—V. 112, p. 767—was turned down.

The Port of Astoria, subsequent to rejecting the above bid, sold the bond issue named to G. E. Miller & Co. at a private sale at 92.75 and interest, a basis of about 7.02%. The bonds bear date of Jan. 1 1921.

PORT OF BAY CITY (P. O. Bay City), Tillamook County, Ore.—*BOND OFFERING.*—Bids will be received until 10 a. m. Mar. 10 at the office of Dolph, Mallory, Simon & Gearin, Port's Lawyers, Mohawk Building, Portland, Ore., for the purchase of $60,000 6% gold bonds, "Series B." Prin. and interest payable at the Fiscal Agency of Oregon in New York City (National Park Bank). Due on May 1 as follows: $59,000 1930 and $1,000 1934. Cert. check for $2,500 required. Bonds are ready for immediate delivery. Bids must include accrued interest.

REYNOLDS, Taylor County, Ga.—*BOND SALE.*—An issue of 5% water and electric-light bonds, amounting to $40,000, has been sold to the Robinson-Humphrey Co., of Atlanta. Denoms. $1,000 and $500. Date July 1 1920. Principal and annual interest payable in Reynolds. Due yearly on July 1 as follows: $1,500 1921 to 1945, inclusive, and $500 1946 to 1950, inclusive.

RICE COUNTY (P. O. Faribault), Minn.—*BOND SALE.*—An issue of $150,000 refunding bonds has been purchased by the Wells-DickeyCo. of Minneapolis at par.

RICHMOND, Va.—*BOND SALE.*—On Feb. 28 the $500,000 5½% coupon (with privilege of registration) gas works bonds (V. 112, p. 678) were sold to Redmond & Co. of N. Y. at 99.30 and interest. Date Jan. 1 1921. Due Jan. 1 1955, redeemable at the option of city at par and accrued interest on Jan. 1 1931 or any interest-paying date thereafter.

The following is a complete list of bids received:

Redmond & Co.	$496,501
Kissel, Kinnicutt & Co., Remick, Hodges & Co. and Baker, Watts & Co.	492,736
R. M. Grant & Co.	490,950
Hornblower & Weeks and B. J. Van Ingen & Co.	492,750
Merchants' National Bank	481,100
Bank of Commerce & Trusts	481,495
Fred E. Nolting & Co., Harris, Forbes & Co. and First Nat. Bank	491,550
Estabrook & Co., Hannahs, Ballin & Lee and Edmunds Bros. & Co.	484,255

ROANOKE RAPIDS GRADED SCHOOL DISTRICT (P. O. Roanoke Rapids), Halifax County, No. Caro.—*BOND SALE.*—The $375,000 6% coupon (with privilege of registration) school bonds, offered on Feb. 28—V. 112, p. 678—have been sold to the First National Trust Co. of Durham at 96 and int., a basis of about 6.37%. Date Jan. 15 1921. Due yearly on Jan. 15 as follows: $8,000 1924 to 1932, incl.; $9,000 1933 to 1939, incl., and $20,000 1940 to 1951 incl. Other bidders were:

Prudden & Co., Toledo	92.61
W. L. Slayton & Co., Toledo	92.00

ROCHESTER, N. Y.—*NOTE SALE.*—On Feb. 25 the National Bank of Commerce of Rochester was awarded at 6% a block of $50,000 municipal notes, payable four months from Feb. 28 at the Central Union Trust Co. of New York.

NOTE SALE.—The National Bank of Commerce of Rochester was also awarded the $100,000 Brown Street Subway notes maturing four months from Mar. 7 1921 at the Central Union Trust Co. of New York—V. 112, p. 870.

NOTE OFFERING.—Proposals will be received until 2:30 p. m. Mar. 9 by J. C. Wilson, City Comptroller, for the following two issues of notes: $900,000 revenue notes, maturing three months from Mar. 14 1921.

10,000 Lewiston Ave. and Ridge Road bridge notes, maturing eight months from Mar. 11 1921.

Notes will be payable at maturity at the Central Union Trust Co. of New York, where delivery of the $10,000 lot and the $900,000 lot will be made on Mar. 11 and Mar. 14, respectively. Bidders must state rate of interest, designate denominations desired and to whom (not bearer) notes shall be made payable.

RUSTBURG MAGISTERIAL DISTRICT, Campbell County, Va.—*BOND OFFERING.*—Proposals will be received until Mar. 7, it is stated, for $136,000 bonds by the Clerk Board of County Supervisors (P. O. Rustburg).

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. Aurora), Minn.—*BOND OFFERING.*—C. H. Blanchette, Clerk Board of Education, will receive sealed bids until 2 p. m. March 21 for $225,000 7% coupon school bldg. bonds. Denom. $1,000. Date March 15 1921. Prin. and semi-ann. int. (M. & S.) payable at the City National Bank, Duluth. Due yearly on March 15 as follows: $35,000 1923 to 1927 incl., and $25,000 1928 and 1929. Cert. check for $10,000 payable to the District Treasurer, required.

ST. MARYS COUNTY (P. O. Leonardtown), Md.—*BOND SALE.*—The $50,000 6% coupon tax-free road bonds offered on Feb. 24—V. 112, p. 768—were awarded at par to Brooke, Stokes & Co. of Baltimore, who are now offering the bonds to investors at prices to yield from 5.10% to 5.40% according to maturities. Date Mar. 1 1921. Int. M. & S. Due $2,000 yearly on Mar. 1 from 1926 to 1950, incl.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—On March 2 a temporary loan of $200,000, issued in anticipation of revenue, dated March 2 and maturing Sept. 14 1921, was awarded to the Merchants National Bank of Salem on a 5.79% discount basis, plus $1 premium.

SANBORN COUNTY DRAINAGE DISTRICT NO. 36, So. Dak.—*BOND OFFERING.*—The Board of County Commissioners (P. O. Woonsocket) will receive sealed proposals until 2 p. m. Mar. 15 for an issue of drainage bonds (est.) $45,000. Interest rate not to exceed 7%, bonds to be payable 20 years after issue, with the option that one-fifteenth of said bonds may be retired and redeemed in any one year commencing six years from date of issue. Cert. check for $500 required.

SANDUSKY SCHOOL DISTRICT (P. O. Sandusky), Erie County Ohio.—*BOND OFFERING.*—Bids for the purchase of $15,000 6% school bonds will be received until 12 m. Mar. 11 by Alice Baumeister, Clerk of Board of Education. Denom. $1,000. Date day of sale. Int. semi-ann. Due 10 years from date. Cert. check on a solvent bank for 1% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

SAN LUIS OBISPO SCHOOL DISTRICT, San Luis Obispo County, Calif.—*BOND OFFERING.*—F. J. Rodrigues, County Clerk, and ex-officio Clerk Board of County Supervisors (P. O. San Luis Obispo), will receive sealed proposals for the purchase of $373,000 6% bonds, authorized by a vote of 1,683 to 252 on Jan. 28 1921, until 2 p. m. Mar. 7. Denom. $1,000. Date Mar. 7 1921. Prin. and semi-ann. int. (M. & S.) payable in gold at the office of the County Treasurer. Due yearly on Mar. 7 as follows: $5,000 1922 to 1924 incl.; $7,000 1925 and 1926; $8,000 1927; $9,000 1928; $10,000 1929 and 1930; $12,000 1931 and 1932; $14,000 1933 and 1934; $16,000 1935 and 1936; $18,000 1937 and 1938; $20,000 1939 and 1940; $22,000 1941; $23,000 1942 and 1943; $25,000 1944; $26,000 1945, and $28,000 1946. All of the proceedings in connection with the issue of said bonds have been approved by Goodfellow, Eels, Moore & Orrick of San Francisco, and the opinion of said attorneys will be delivered to the purchaser or purchasers without charge.

Financial Statement.

Assessed value of real and personal property in district	$3,896,641
Total bonded indebtedness (not incl. this bond issue)	15,000

Estimated population, 7,000, more or less.

SANTEE BRIDGE DISTRICT, Berkeley and Williamsburg County, So. Caro.—*BOND SALE.*—The $200,000 6% coupon bridge construction bonds offered without success on Feb. 1 (V. 112, p. 678) have been sold it is stated, at 101 and accrued interest.

SELMA GRADED SCHOOL DISTRICT NO. 3, (P. O. Selma), Johnston County, No. Caro.—*BOND SALE.*—The $175,000 6% school bonds, offered unsuccessfully on Feb. 17—V. 112, p. 870—have been sold to the Hanchett Bond Co. of Chicago.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND SALE.*—The $13,000 6% bridge bonds offered on Mar. 1—V. 112, p. 768—were awarded to the First National Exchange Bank of Sidney, at par, accrued interest Date Mar. 1 1921. Due $1,000 each six months from Mar. 1 1922 to Mar. 1 1928, incl. There were no other bidders.

SHELLSBURG SCHOOL DISTRICT (P. O. Shellsburg), Benton County, Iowa.—*BOND OFFERING.*—Sealed bids will be received for $104,000 5% coupon school bonds until 7:30 p. m. March 7 by A. K. Rife, Secretary Board of Education. Denom. $1,000. Interest semi-annual. Certified check for $1,000 required.

SKANEATELES, Onondaga County, N. Y.—*BOND SALE.*—An issue of $7,000 5% fire-dept. bonds has been sold to the Skaneateles Savings Bank of Skaneateles at par and int. Denom. $1,000. Int. J. & J.

SMITHVILLE SCHOOL DISTRICT, Lee County, Ga.—*BIDS DECLINED.*—The bids received on Feb. 25 for the $60,000 5% school bonds (V. 112, p. 584) were declined.

SNOW HILL SCHOOL DISTRICT (P. O. Snow Hill), Greene County, No. Caro.—*BOND SALE.*—Weil, Roth & Co. of Cincinnati were awarded on Feb. 21 the following 6% bonds—V. 112, p. 584:

$50,000 school bonds. Date Jan. 1 1921. Due Jan. 1 1951.
9,000 school bonds. Date Jan. 1 1920. Due Jan. 1 1940.

Bids were also received from Prudden & Co., Sidney Spitzer & Co., J. C. Mayer & Co., C. H. Coffin, Hanchett Bond Co. and W. L. Slayton & Co.

SOMERTON, Yuma County, Ariz.—*BOND ELECTION.*—On Mar. 29 $15,000 municipal water-works bonds will be voted upon.

SPRINGFIELD, Hampden County, Mass.—*LOAN OFFERING.*—It is reported that the City Treasurer will receive bids until 12 m. Mar. 9 for the purchase at discount of a temporary loan of $600,000 dated March 11 and maturing Nov. 10 1921.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—On Feb. 26 the First Stamford National Bank was awarded a temporary loan of $200,000 on a 6.50% discount basis. The notes are issued in anticipation of taxes, are in the denomination of 6 for $25,000, 4 for $10,000 and 2 for $5,000, and mature Oct. 5 1921 at the Old Colony Trust Co. of Boston or at the National Bank of Commerce of New York.

STATONSBURG SCHOOL DISTRICT, Wilson County, No. Caro.—*BOND OFFERING.*—Charles L. Coon, Superintendent of Schools (P. O. Wilson) will receive bids until 12 m. March 22 for $10,000 6% bonds. Denom. $1,000. Date April 1 1919. Int. A. & O. Due April 1 1939. Cert. check for $200 payable to the above official, required.

STEPHENS COUNTY (P. O. Breckenridge), Tex.—*BOND OFFERING.*—Until 10 a. m. Mar. 14 sealed bids will be received by E. E. Conice, County Auditor, for $2,800,000 5½% road bonds. These bonds are the unsold portion of the $3,500,000 road bond issue of which $700,000 were sold as stated in V. 110, p. 1666. Date Feb. 15 1921. Int. semi-ann. Cert. check for $10,000, payable to the County Judge, required. Bids are requested for the whole or in lots of $700,000 each as follows: Serial bonds, payable in equal annual payments from 1 to 30 years, 1 to 20 years, and 1 to 15 years, respectively, also the principal of the amount bid for to mature 10, 15, 20 and 25 years from date, with option of redemption after 5 years. Any lots of bonds sold will be designated by letters of the alphabet, beginning with B, as Series A, for $700,000, has been sold as already stated above.

STERLING, Logan County, Colo.—*BOND SALE.*—On Feb. 28 Keeler Brothers & Co. of Denver purchased $100,000 6% special sewer bonds at 96. Due on or before 20 years.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Bids for 39,825 5% Lowell Deller et al. Scott Twp. road bonds will be received until 1 p. m. Mar. 7 by Fred W. Sheldon, County Treasurer. Denom. $491 25. Int. M. & N. Due $491 25 each six months from May 15 1922 to Nov. 15 1931 incl.

STILLWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbus), Mont.—*BOND OFFERING.*—Bids will be received until 8 p. m. Mar. 23 for the purchase of $30,000 6% 10-20-year (opt.) school bonds. Denom. $1,000. Cert. check for $3,000 required. G. B. Iverson, Clerk.

SURPRISE SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 7 for an issue of $5,000 6% school bonds by Geo. R. Prestidge, County Clerk (P. O. Visalia). Denom. $500. Principal and semi-annual interest (F. & A.) payable at the office of the County Treasurer. Due $500 yearly on Feb. 7 from 1924 to 1933, inclusive. Certified check for 5%, payable to the Chairman Board of County Supervisors, required.

TERRA BELLA SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Until 2 p. m. March 7 proposals for the purchase of $3,500 6% school bonds will be received by Geo. R. Prestidge, County Clerk (P. O. Visalia). Denom. $500. Principal and semi-annual interest (F. & A.) payable at the office of the County Treasurer. Due $500 yearly on Feb. 7 from 1924 to 1930, inclusive. Certified check for 5%, payable to the Chairman Board of County Supervisors, required.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND SALE.*—On July 15 last the village sold $12,500 6% motor fire engine purchase bonds to the State Industrial Commission of Ohio for $12,642 (105.35) and interest, a basis of about 5.30%. Denom. $1,000. Date Aug. 1 1920. Int. A. & O. Due Oct. 1 1930.

UPSON COUNTY (P. O. Thomaston), Ga.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 15 by M. H. Sandwich, Clerk of the Board of Commissioners of Roads and Revenues, for $50,000 6% road bonds Denom. $500. Date Jan. 1 1921. Int. payable annually. (Jan. 1). Due $7,500 yearly on Jan. 1 from 1932 to 1951 incl. Cert. check for $1,000 required.

UVALDE COUNTY (P. O. Uvalde), Tex.—*BOND OFFERING.*—Sealed bids will be received until Mar. 14 by the County Judge for the $250,000 Road District No. 1 and $200,000 Road District No. 2 5½% bonds offered unsuccessfully on May 10 last. V. 110, p. 2220. Cert. check for $22,500 required.

WADSWORTH VILLAGE SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—*BOND OFFERING.*—Charles E. Holbein, Clerk of Board of Education, will receive bids until 7 p. m. Mar. 15 for $250,000 6% school bonds. Denom. $1,000. Date day of sale. Prin. and semi-ann. int. (M. & S.) payable at the district's depository. Due each six months as follows: $1,000 Mar. 1 1922 to Sept. 1 1923; $2,000 Mar. 1 1924 to Sept. 1 1928 incl.; $4,000 Mar. 1 1929 to Mar. 1 1932 incl.; $5,000 Sept. 1 1932 to Mar. 1 1936 incl.; $6,000 Sept. 1 1936 and Mar. 1 1937; $7,000 Sept. 1 1937 to Sept. 1 1940 incl.; $8,000 Mar. 1 and Sept. 1 1941; $10,000 Mar. 1 1942 to Mar. 1 1945 incl.; and $11,000 Sept. 1 1945. Cert. check for $2,500 required.

WASHINGTON COUNTY (P. O. Salem), Ind.—*NO BIDDERS.*—There were no bidders for the $14,000 4¼% Arthur S. Martin et al. Washington Twp. road bonds offered on Feb. 21 (V. 112, p. 769).

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—Proposals for the purchase of $375,000 5% coupon or registered Series "C" Sewer and Water System bonds will be received until 3 p. m. Mar. 9 by the Commissioners of the District at 1420 New York Ave., N. W., Washington. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the Mercantile Trust & Deposit Co. of Balt. Due Jan. 1 1971; optional Jan. 1 1951. Cert. check for $2,000, required.

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WELD COUNTY CONSOLIDARED SCHOOL DISTRICT NO. 2 (P. O. Windsor), Colo.—*BOND SALE.*—On Feb. 28 $75,000 6% 10-20 year (opt.) school bonds were sold to the Bankers Trust Co. of Denver at 100.91. The International Trust Co., Bosworth, Chanute & Co. and E. H Rollins & Co., all of Denver, jointly, bid 100.79.

WEST POINT, Cuming County, Neb.—*BOND SALE.*—J. C. Wachob of Omaha has purchased $44,500 7% Paving District No. 1 bonds at 98.30. Dated Mar. 1 1921.

WESTRIVER SCHOOL TOWNSHIP (P. O. Carlos City), Randolph County, Ind.—*NO BIDS.*—No bids were received for the $18,253 52 6% coupon school-bldg. bonds offered on Feb. 25. V. 112, p. 585.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—It is reported that $18,625 5% Marion F. Grable road bonds have been sold to the Farmers' State Bank of Churubusco at par and int. Due $931 25 each six months from May 15 1922 to Nov. 15 1931 incl.

WILSON, Allegheny County, Pa.—*OPTION GRANTED.*—No award was made of the $75,000 5% coupon tax-free street-impt. bonds offered on Feb. 24 (V. 112, p. 492), but a 30-day option on the issue was given to J. H. Holmes & Co. of Pittsburgh. Date Oct. 1 1920. Due $5,000 yearly on Oct. 1 from 1925 to 1939 incl.

WOODRUFF, Spartanburg County, So. Caro.—*BOND SALE.*—Newspapers state that the $47,500 5½% street impt. bonds, offered unsuccessfully on Aug. 26 last (V. 111, p. 1013), have been purchased by the Security Trust Co. of Spartanburg.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Mar. 3 Harris, Forbes & Co. of Boston were awarded a temporary loan of $350,000, dated Mar. 4 and maturing Oct. 18 1921, at 5.85% discount.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—Of the fifteen issues of 6% coupon (with privilege of registration) bonds, aggregating $627,025, offered on Feb. 28 (V. 112, p. 585), two issues, amounting to $500.000, were awarded to Hayden, Miller & Co., of Cleveland, as follows:
$100,000 municipal hospital bonds, for $100.610 (100.61) and interest, a basis of about 5.90%. Date Feb. 15 1921. Due $10.000 yearly on Oct. 1 from 1924 to 1933, inclusive.
400,000 Oak St. grade-elimination bonds for $414,600 (103.85) and interest, a basis of about 5.60%. Date March 14 1921. Due $16,000 yearly on Oct. 1 from 1923 to 1947, inclusive.

The following bids were also received:

Name—	$400,000 *Issue.*	$100,000 *Issue.*
R. M. Grant & Co	$414,560	$100,410
R. L. Day & Co	413,760	100,150
Otis & Co., Cleveland	408,764	100,191

There were no bids for the other thirteen issues offered.

CANADA, its Provinces and Municipalities.

BEDFORD, Que.—*DEBENTURE SALE.*—During 1920 $30.000 5½% ght plant and water system bonds were awarded to local people at 93, a basis of about 6.05%. Due Jan. 2 1950.

BRIDGEWATER, N. S.—*DEBENTURE SALE.*—During February the town awarded $22.000 debentures to the Royal Securities Corp. Of these, $18,000, dated Aug. 1 1920, maturing Aug. 1 1950, and bearing 6%, brought 97, a basis of about 6.19%. The price paid on the remaining $4,000, which bear 5% and mature June 30 1961, was 82, which is on a basis of about 6.23%.

BURLINGTON, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co. of Toronto have purchased an issue of $34,488 6% 20 and 30-year installment debentures at 96.18, a basis of about 6.40%.

CHILLIWACK, B. C.—*DEBENTURE SALE.*—The $46,000 6% 10 year debentures offered on Feb. 21 (V. 112, p. 769) were awarded, it is stated, to Pemberton & Son at 90.22, a basis of about 7.40%.

CRAIK, Sask.—*DEBENTURE ELECTION.*—It is reported that an election is being held on Mar. 10 to vote on the issuance of $35,000 school-erection debentures.

FORT GARRY SCHOOL DISTRICT (P. O. Fort Garry), Man.—*DEBENTURE SALE.*—Debentures to the amount of $50,000, bearing 7% interest and maturing in 20 installments, have been sold to Aemilius Jarvis & Co., it is reported.

KERROBERT, Sask.—*DEBENTURE SALE.*—The municipality was successful in a recent offering of $4,500 7% 10-year debentures to local investors. The price brought by the issue was 90, a basis of about 7.40%.
A plan is now under consideration to offer another block of debentures locally to raise money for financing an electric light plant.

MILTON, Ont.—*DEBENTURE SALE.*—It is reported that Harris, Forbes & Co. of Toronto recently paid 96.737 for a block of $34,000 6% 30-year installment debentures of this town. At this price the interest basis is about 6.33%.

MORRIS, Man.—*DEBENTURE SALE.*—Newspapers report that W. A. Mackenzie & Co., bidding 96.70, a basis of about 6.40%, were recently awarded $50,000 6% 20-year installment road debentures.

POINTE CLAIRE, Que.—*DEBENTURE SALE.*—The $130,000 6% debentures offered on Feb. 28—V. 112, p. 871—were awarded to Nesbitt, Thomson & Co. of Montreal, at 97.529, a basis of about 6.25%. Date Nov. 1 1920. Due serially on Nov. 1 from 1921 to 1945, incl.

POINT EDWARD, Ont.—*DEBENTURE SALE.*—C. H. Burgess & Co. of Toronto, were awarded the $24.000 7% public school debentures offered on Feb. 23—V. 112, p. 769—Due serially beginning Dec. 31 1921.

STRATFORD, Ont.—*DEBENTURES AUTHORIZED.*—The Council has authorized the issuance of various debentures totaling $10,000, it is stated.

VERDUN, Que.—*DEBENTURE SALE.*—A block of $150.000 6½% 5-year debentures of the Riviere St. Pierre School Commission has been sold, according to reports, to the General Society of Canada.

WAINWRIGHT, Alta.—*DEBENTURES OFFERED LOCALLY.*—The town is offering local citizens an issue of $10,000 6½% 10-year debentures in the denomination of $100 each. The price at which they are being sold is 96, yielding the investor about 7.10%.

WALKERVILLE, Ont.—*DEBENTURE SALE.*—It is reported that $85,000 6% 15-year installment paving debentures have been sold to W. A. Mackenzie & Co. at 97.57, a basis of about 6.35%.

WINNIPEG, Man.—*DEBENTURES AUTHORIZED.*—The City Council recently adopted by-laws providing for the issuance of $400.000 nurses' home, $300,000 Maryland bridge and $550,000 Winnipeg School District bonds.

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MONMOUTH COUNTY, N. J.,

5% Serial Road and Bridge Bonds, or Not Exceeding 6% Temporary Bonds

Sealed proposals will be received by the Board of Chosen Freeholders of County of Monmouth at the Court House in Freehold, New Jersey, until eleven o'clock a. m., WEDNESDAY, THE NINTH DAY OF MARCH, 1921, for the purchase of each of the following issues of Bonds of the County of Monmouth, New Jersey, the amount of the issue stated in each case being the maximum amount of bonds that may be issued and the amount of money which it is desired to raise $667,000. Road bonds dated March 1st, 1921, denomination $1,000, maturing in numerical order $30,000 on March 1st of each of the years 1923 to 1931, both inclusive, $37,000 on March 1st, 1932, and $40,000 on March 1st of each of the years 1933 to 1941, both inclusive, with interest at five per centum (5%) per annum, payable semi-annually March 1st and September 1st.

$412,000 Bridge Bonds, dated March 1st, 1921, denomination $1,000, maturing in numerical order $12,000 on March 1st of each of the years 1923 to 1935, both inclusive, and $16,000 on March 1st of each of the years 1936 to 1951, both inclusive, with interest at five per centum (5%) per annum, payable semi-annually March 1st and September 1st.

Each issue of bonds will, unless all bids therefor are rejected, be sold to the bidder or bidders complying with the terms of sale and offering to pay for each issue not less than the sum above stated and to take therfor the least amount of bonds commencing with the first maturity and stated in a multiple of $1,000; and if two or more bidders offer to take the same amount of bonds, then said bond will be sold to the bidder or bidders offering to pay therefor the highest additional price. In addition to the price bid the purchaser must pay accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject all bids on either or both issues, and any bid not complying with the provisions hereof will be rejected.

In case no valid and satisfactory bids are received for both of the above-mentioned issues of bonds, the Board will consider bids for $1,079,000 temporary improvement bonds to be dated March 1, 1921, and to mature on September 1st, 1926, with interest at not exceeding six per centum (6%) per annum, the actual rate to be named by the bidder, payable semi-annually on March 1st and September 1st.

Each issue, whether of serial or of temporary bonds, will be in coupon form with privilege of registration either as to principal only or as to principal and interest. Principal and semi-annual interest payable at the office of the County Treasurer, at the Court House, Freehold, New Jersey. On any bond registered as to principal and interest, the interest will, at the request of the holder, be remitted by mail in New York Exchange. The approving opinion of Messrs. Caldwell and Raymond, of New York City, as to legality will be furnished to the purchaser without charge.

Bids are desired on forms which will be furnished by the County and each bid must be accompanied by a certified check or checks on an incorporated bank or trust company, payable to the order of the County Treasurer of the County of Monmouth, for two per centum (2%) of the par value of the bonds bid for to secure the County against any loss resulting from the failure of the bidder to comply with the terms of his bid.

The bonds awarded, whether serial or temporary, will be delivered to the successful bidder at his option in New York City, or Freehold, New Jersey, on the 31st day of March, 1921, at eleven o'clock a. m.

By order of the Board of Chosen Freeholders of the County of Monmouth, New Jersey.

C. ASA FRANCIS,
County Treasurer.

$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.

AMERICAN MFG. CO.

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Liggett & Myers Tobacco Co., New York.

(Report for Fiscal Year ending Dec. 31 1920.)

	1920.	1919.	1918.	1917.
Net profits, incl. divs. from subsidiary cos	$10,572,966	$8,917,233	$10,050,222	$9,184,783
*Difference between pur. price & par, 7% bonds	16,416	29,034	22,220	34,601
Interest on bonds	1,758,747	1,768,162	1,777,328	1,786,463
Interest on 6% notes	1,200,000	1,200,000	96,666	
Pref. dividends (7%)	1,575,980	1,575,980	1,575,980	1,201,634
Common dividends (12%)	3,384,513	(16)3439,424	(16)3439,424	(16)3439,424
Balance, surplus	$2,637,310	$913,653	$3,138,604	$2,722,662

* This is the difference between purchase price and par of 7% gold bonds, viz. (par value), $133,600 in 1920, $130,000 in 1919, $127,750 in 1918, $115,350 in 1917 and $116,750 in 1916) purchased and canceled during year.

Dividends paid on the Common stock in 1920 and previous years were four quarterly dividends of 3%, extras of 4% each were paid in April 1917, 1918 and 1919; none in 1920.

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Real est., machinery and fixtures	16,218,181	13,096,016	Preferred stock	22,514,000	22,514,000
Brands, trade-mks., good-will, &c	40,709,711	40,709,711	Common stock	21,496,400	21,496,400
Leaf tobacco, manufactured stock & oper. supplies	62,079,587	70,976,932	Common stock $5 par	10,734,200	
Stocks other cos	1,794,584	1,752,584	7% bonds	14,401,500	14,535,100
Cash	8,077,290	13,359,416	6% bon s	15,059,600	15,059,600
Bills and accounts receivable	8,391,953	15,219,601	6% gold notes	20,000,000	20,000,000
			Accr int pay. Apr.	252,026	254,364
			Accr int. pay. Feb.	313,742	313,742
			Accr int pay June	100,000	100,000
			Pf div pay Jan. 1	393,995	393,995
			Accounts payable	884,979	26,423,517
			Bills payable		
			do Lib. bonds		5,850,000
			Res. for taxes, &c	4,501,550	4,649,391
			Res. for adv., &c		
			Depre n reserve	4,229,988	3,771,125
			Profit and loss	22,330,345	19,753,025
Total	137,271,306	155,114,260	Total	137,271,306	155,114,260

—V. 111, p. 498.

American Chicle Co., New York.

(Report for Fiscal Year ending Dec. 31 1920.)

The report submitted at the annual meeting Feb. 15 1921 says in substance:

Results.—From a manufacturing standpoint the year was even more trying than was 1919. The rapidly advancing prices for raw materials of the first six months was followed by a decline in inventory values which developed with suddenness and severity during the latter part of the year. The domestic sales, which in the early months promised to exceed the annual record of 1919, began to fall off in the latter part of the year, and later this decline became much more pronounced. Past experience, however, has shown that our sales are not permanently affected by periods of depression. Our export business generally has been checked by the decline in exchange.

Business conditions in Great Britain have not been favorable to the development of our business there. Chewing gum has, however, established a firm foothold in that country, and we expect that Adams & Beemans, Ltd.—a subsidiary [with $576,000 capital stock]—will show a substantial increase in business when conditions become normal. Our Canadian company [capital stock $1,000,000] increased its business during 1920 and its results [net income $40,116] were of a very satisfactory nature.

Concentration.—In 1916 14 small plants were operating. The company has now accomplished the concentration of its manufacturing operations. The factories in Cleveland, Kansas City and Portland, Ore., have been sold to advantage (V. 111, p. 2527). The refining plant at Long Island City and the Portland, Me., factory have been closed, and are for sale. The Rochester factory has been closed and the lease assigned to the city, and the old Sterling Gum factory has been closed and leased; both at a profit to the company.

The new factory in Long Island City, expected in February, was not completed until October. It is now equipped with the machinery from the dismantled factories. Considerable additions to machinery and equipment were made, principally in the form of automatic rolling and scoring machines.

Financing.—Due to increased volume of business, higher prices for raw materials, freight congestion, and the drop in foreign exchange, additional capital became necessary. The stockholders on May 6 1920 increased the authorized number of shares of common stock from 80,000 to 162,500, at the same time changing the par value from $100 to shares without par value. Arrangements were made with bankers to underwrite the offering of new shares to stockholders. Approximately 20,000 shares were taken by stockholders, while 51,408 shares were taken by the syndicate. The balance of 11,092 shares remain in the treasury (V. 110, p. 1974, 2569; V. 111, p. 75, 296, 495).

The Common stock has been listed on the N. Y. Stock Exchange and provision made for the listing of the Preferred stock as and when the new certificates are available (V. 112, p. 472).

Results for 1920.—An appreciable margin ($160,919) above dividend requirements is shown for the year, despite the general stagnation of business. Inventories, however, have been written down as shown in the statement of surplus account, by the amount of $1,056,291, thus reducing the surplus by $895,372. By so doing all inventories stand as of Dec. 31 1920 at cost or market, whichever was lower. This mark-down of raw materials should of course redound to the benefit of future earnings.

Common Dividend Omitted.—In view of the immediate situation and the uncertainties of general financial conditions, it was thought best to conserve the company's cash position. The Common stock dividend normally payable on Feb. 1 1921 was therefore omitted (V. 112, p. 64).

Directors.—On Nov. 30 Lewis L. Clarke (Pres. Am Ex. Nat. Bank) was added to the board, and Hugh C. Leighton was elected to succeed Adam P. Leighton, who resigned.

Outlook.—The reduction in inventories during the next few months should enable the company to liquidate in whole or in a large part its current indebtedness, and with anything like normal conditions the earnings for 1921 should prove satisfactory.

[Signed by Darwin R. James Jr., President, and Thomas Adams, Chairman of the Board.]

RESULTS FOR CALENDAR YEARS.

Calendar Years—	1920.	1919.
Gross profits from sales, less cost of mfg. & mat'ls.	$4,604,171	$6,027,653
Other income	320,117	88,278
Total income	$5,014,288	$6,115,931
Selling, exp., advertising, admin., taxes, &c	3,845,589	4,394,033
Depreciation	141,749	122,153
Interest charges	414,869	
Preferred dividends (6%)	180,000	180,000
Common dividends (see text)	294,451,172	($4318,136
Net income	$160,919	$1,101,609
Previous surplus	2,895,744	1,791,134
Less adjustments and loss on inventories as of Dec. 31 1920	1,056,291	
Profit and loss surplus	$2,000,371	$2,895,744

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Land, bldgs., equipment, &c	4,278,461	2,700,932	Preferred stock	3,000,000	3,000,000
Trade-marks, good-will, &c	8,159,432	8,155,897	Common stock— 151,468 shares, no par value	10,372,945	8,000,000
Inventories	4,929,862	4,333,226	Bonds	2,047,500	2,106,500
Advances for mat'l	594,345	998,464	Serial notes	2,250,000	2,500,000
Notes & acc'ts rec.	2,033,626	2,399,378	Notes & acc'ts pay.	3,344,663	1,774,436
Cash	585,427	275,958	Reserved for taxes, depreciation, &c	58,084	547,006
U. S. Lib. bonds	85,072	100,549	Surplus	2,000,371	2,895,744
Stks. & bds. of oth. cos. & treas. stk.	2,107,002	1,320,774			
Def. charges, &c	720,336	538,508			
Total	23,493,563	20,823,686	Total	23,493,563	20,823,686

—V. 112, p. 851.

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.

Intra-State Rates.—(a) Kansas P. S. Commission moves to delay increase in intra-State rates by continuing all rate cases till September. (b) I.-S. C. Commission on Feb. 25 ordered intra-State rates in Texas raised to inter-State basis. "Times" Feb. 26, p. 7.

(c) Representatives of 42 States appeared before U. S. Supreme Court on Feb. 28 to question the constitutionality of the Transportation Act of 1920 as applied to intra-State rates. "Sun" Feb. 28, p. 2.

Increased Rates Charges Effective Feb. 25 on Iron Ore Shipments Allowed to Stand.—"Iron Age" March 3, p. 579.

Guaranty Partial Payment Bill Signed by Pres. Wilson on Feb. 26.—About $264,000,000 has been paid under the Govt.'s guaranty for the 6 mos. ended Sept. 1 1920 and the bill signed Feb. 26 will make possible large additional payments; possibly $100,000,000, by March 15. "Times" Feb. 28, p. 10.

Number and Wages of Railroad Employees.—Detailed tables prepared by the Bureau of Ry. Economics show the number of railroad employees in U. S. in Aug. 1920 as 2,200,000, with wages at annual rates of $3,800,000,000 contrasting with an average of 1,732,000 employees in 1917 and total annual compensation of $1,739,482,142; increase in aggregate compensation 118%. Men in six groups now receive over $3,000 p. a., freight engineers getting $3,579. "Ry. Age" Feb. 25, p. 468, 469. As to recent reduction in number of employees, see "Retrenchment" above.

Criticism of Commission's Railroad Terminal Plan.—J. J. Mantell, of Erie RR., considers the outer belt line impracticable and likely to be little used. The automatic electric railway, he believes, would serve merely as a small package road and the cost, possibly $240,000,000, would be prohibitive. "Ry. Age" Feb. 25, p. 473.

Foreign Roads.—(a) Labor to participate in French RR. management. "Railway Gazette" of London, Feb. 11, p. 167. (b) Troubles of English railroads. N. Y. "Times" Feb. 27, p. 7.

Miscellaneous.—(a) Full crew law costs Indiana RRS. $1,000,000 yearly. "Ry. Age" Feb. 25, p. 479. (b) 21 cities in N. Y. State oppose Miller traction plan. "Times" Mar. 3, p. 7. Merits of plan, full description in daily papers.

Idle Freight Cars.—Week of Feb. 21 reported as 423,193, as against 358,065 Feb. 8 1921.

Car Loadings at New Record in U. S. in Dec. 1920.—Avge. per car 31.2 tons against 27.7 tons under Federal control in Dec. 1919. "Times" Feb. 26, p. 17.

Street Ry. Equipment Financing Co.—See Electric Ry. Equip. Securities Corp. below and "Phila. News Bureau" Feb. 26, p. 1.

Strikes.—(a) Strike by 125,000 Mexican RR. men fails to stop traffic, but curtails it greatly. "Times" Feb. 26, p. 2; "Fin. Amer." March 1 or 2. (b) 16 unions authorize strike on Atlanta Birm. & Atlantic following order of court for wage decrease equal to about 50% of advance during war. See that co. below. (c) On Feb. 26 employees of Mo. & Nor. Ark. RR. were reported to have gone on strike because of general 20% wage reduction made Feb. 1. RR. Labor Board on Feb. 21 ordered conference as to decrease. See "Ry. Age" Feb. 25, p. 454.

Lower Rates.—(a) Press reports announce reduction by certain lines of $2 25 per 1,000 ft. on lumber from Pacific Coast to Chicago to revive shipments cut off by rate advance. "Times" Feb. 27, Sec. 2, p. 6. (b) Practically every road running out of Chicago makes substantial reduction in passenger fares for summer months. "Times" March 1, p. 24. (c) N. Y. legislators would demand lower rates. Idem, p. 13. (d) Western Pacific RR. on or about Feb. 1 reduced rates on ore from Nevada to Utah smelters. "Eng. & Min. Jour." Feb. 5.

Retrenchment, &c.—(a) Owing to contracting revenues some 289,000 RR. employees have been laid off since Sept. 1920, or in excess of the increase during Federal control. (b) Penn. RR., following 10% cut in expenses ordered in Dec. 1920 and 10% in Jan. 1921, has ordered further curtailment; Altoona shops to close. "Phila. N. B." Feb. 28, p. 1; "Times" Feb. 27, p. 12; March 3, p. 16. (c) N. Y. Central, D. L. & W., Central RR. of N. J., Lehigh Valley RR., &c., have notified their unskilled laborers of conferences preparatory to wage cuts. "Times" March 2, p. 20; March 3, p. 10. In 1920 the RRs. of the U. S. were paying some 255,526 section men an average of $1.215 yrly. and about 150,000 other unskilled laborers, say, $1,300 yrly., or about 20% more it is claimed than similar labor outside is now receiving. (d) Union Pac. reported to be cutting expenses $1,000,000 monthly, and C. B. & Q. $800,000 amonth. "Times" Feb. 27, p. 19. (e) Waste under national agreements. Boston "N. B." Mar. 1, p. 11. "Times" Mar. 3, p. 10.

(f) Receiver decreases wages. See Atl. Birm. & Atl. RR. below. (g) Eastern Mass. (St.) Rys. See below.

New England Roads Propose Further Emergency Rate Increase of 10% on Freight and Passengers, also Higher Mail Pay.—The New England RR. executives on Feb. 26, in view of an estimated annual deficit of $27,000,000 below fixed charges, held a conference in Boston with the Governors of the New England States with reference to a proposed emergency increase in freight and passenger rates of 10% until Feb. 28 1922. It is still hoped that the great majority of the trunk lines will agree to participate in payments to the New England roads at the rate of $15,000,000 p. a. till that date; but further immediate relief is necessary, earnings falling 50 millions below 6% on valuation; shippers object; investigation proposed. "Boston N. B." Feb. 26; "Times" Feb. 27, p. 6; "Boston Finanaial News" Feb. 28.

Mail Pay.—The New England roads on Feb. 28 also applied to the I.-S. C. Commission for adequate rates on U. S. mail. "Times" March 1, p. 22.

Matters Covered in "Chronicle" of Feb. 26.—(a) Passage of bill authorizing partial payments on Govt. guaranty, p. 802; see also signing of same above. (b) Congress appropriates $1,000,000 for further RR. valuation work, p. 803.

Atlanta Birmingham & Atlantic RR.—*Receivership—Wages Reduced.*—Colonel B. L. Bugg, President, was named receiver on Feb. 25 by Judge Sibley of the U. S. District Court at Atlanta, Ga., on a petition filed by the Birmingham Trust & Savings Co. on a claim for $90,000, said to be due on a promissory note given by the company.

The receivership is the climax of a long controversy between the co.'s officials and the employees over a notice issued Dec. 29, making a cut of 50% on all increases given to the 2,000 employees since the beginning of the war. The road is said to be losing $100,000 a month under the present wage scale.

Federal Judge Sibley on Feb. 28 signed an order authorizing the receiver to put into effect a reduction in wages of about 50% of all increases granted since the Government assumed control of the property in 1917.

Receiver Bugg says that since Sept. 1 1920 the road laid off 500 employees out of 2,333 in an effort to reduce expenses and avoid receivership. This meant an annual saving of about $1,100,000.

The net operating deficit for the first 4 months of private operation following cessation of the Government guaranty totaled $381,847, as follows: Sept., $110,894; Oct., $84,858; Nov., $92,192; Dec., $93,903.

Fairly representative examples taken from the December pay-roll show one passenger engineer earning $320 88; freight engineer, $344 89; negro fireman on passenger train, $254 72; passenger train conductor, $286 64; switchman in terminal yard, $218 90; electrician, $255 96; machinist, $253 73; negro laborer in shops, $146 62; car inspector, $244; negro coach cleaner, $147 25; call boy, $138 57. There were cases when the monthly wage of a station agent exceeded gross receipts taken in at his station.

Railroad Brotherhoods Endorse Strike.—

Sixteen railroad bortherhoods, it was announced on March 3, have endorsed a strike of the employees of the road. It was also announced that the sanction will become effective at a date for concerted action to be agreed on by the local representatives of the organizations on the road.

This is the first strike to be sanctioned by the unions since the creating of the U. S. Railway Labor Board for the amicable settlement of difficulties. —V. 112, p. 561, 371.

Boston & Maine RR.—*Obituary.*—

James L. Doherty, a trustee, died in Springfield, Mar. 2.—V. 112, p. 561, 160.

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Buffalo Rochester & Pittsburgh Ry.—*Bonds Paid.*—The $1,300,000 6% bonds of the Rochester & Pittsburg RR. due Feb. 1 1921 were paid off at maturity at office of A. Iselin & Co. 36 Wall St., N. Y. The company obtained a Government loan of $1,000,000 to help it in meeting this maturing debt. These bonds were provided for under the terms of the Consol. Mtge. 4½s but owing to the condition of the security market none of these bonds have been sold.—V. 112, p. 561, 161.

Canadian Pacific Ry.—*Leases Office.*—The company has taken a year lease on the first two floors and basement of the new Canadian Pacific Building a 21-story structure which is nearing completion at the southwest corner of Madison Ave. and 44th St., N. Y. City. Occupation will begin May 1 next. The aggregate rental is in the neighborhood of $3,000,000.—V. 112, p. 848, 743.

Central Pacific Ry.—*Decision.*—The U. S. Supreme Court has confirmed the company's title to certain public lands acquired in California through the purchase of the Oregon Short Line RR. by enjoining the Secretary of the Interior from interfering. —V. 111, p. 2423.

Chicago Burlington & Quincy RR.—*Plan Approved in Part by Commission.*—The I.-S. Commission on Feb. 28 granted the company permission to issue $60,000,000 additional capital stock as a stock dividend but denied the company's application to issue $109,000,000 First & Ref. bonds, of which $80,000,000 would be divided between the Northern Pacific and Great North roads as a bond dividend. (Compare V. 111, p. 2040.) The decision declared:

Authority granted to issue $60,000,000 par amount of capital, and authority to issue $109,000,000 par amount of first and refunding mortgage bonds denied.

The issuance of the stock and bonds was part of a plan to help the Great Northern and Northern Pacific roads in financing the $215,227,000 Joint 4s which become due July 1 next.

The decision, concurred in by six members of the Commission, with 3 members dissenting, says in part:

"The evidence establishes (1) that C. B. & Q. has a great uncapitalized surplus; (2) that present capitalization is far below actual investment or any fair value for rate-making purposes which we may subsequently fix under the Valuation Act, Section 19-A of the I.-S. Commerce Act; (3) that the increase in capitalization which would follow the grant of this authority would still leave total capitalization below actual investment and probable fair value of property devoted to public service; (4) that remaining uncapitalized surplus would be sufficient to serve the purposes for which a surplus should be accumulated; and (5) that present financial structure is obsolete and inadequate and that a new form of mortgage and a larger stock base to meet requirements of statutes governing investments by savings institutions in various States are necessary.

"We find that the proposed issue of $60,000,000 stock as a dividend (*a*) is for a lawful object within its corporate purpose, and compatible with public interest, which is necessary, appropriate for and consistent with proper performance of service to the public as a common carrier; and which will not impair ability to perform that service; and (*b*) is reasonably necessary and appropriate for such purpose; but that applicant has not justified an authorization of issuance as dividends of mortgage bonds against its surplus and that authority therefor should be denied. If applicant desires, we shall give consideration on present record to an application to issue bonds for appropriate purposes other than dividends.

"The question of a proper return on fair value of property devoted to public use is not pertinent. It is not before us. No one questions the right of owners to compensation for sacrifices made in foregoing dividends. The denial in this case extends only to issuance of a bond dividend by a railroad which has no need for the bonds, and which can advantageously issue all the stock reasonably required for its needs. The more adapted form of mortgage which the applicant desires can be provided without the assurance of a bond dividend.

It is stated that interests identified with the proposed financing plan of the company are bending every effort to prepare a new plan to take the place of the one which was turned down by the Commission. It is understood that within a short time an entirely new plan will be formulated and presented to the Commission, as it is realized that haste must be exercised in this regard because of the length of time usually taken by the Government in finally passing upon any railroad measure.—V. 112, p. 371.

Chicago & Eastern Illinois RR.—*Govt. Settlement.*—General Counsel Davis of the Railroad Administration says that on Feb. 18, Receiver Jackson of the company acknowledged the payment of $3,000,000 in full settlement of the claims, rights and demands that he then had against the Director General. Mr. Davis says further that the Director General agreed to fund for 10 years from March 1 1920, the expenditures for additions and betterments on the property during Federal control, amounting to $3,425,000. He says he cannot understand the mention of a sum of $11,000,000 in a Chicago dispatch concerning the settlement. ("Wall Street Journal.")

The sale of the road scheduled for March 1 has again been postponed until April 5.—V. 112, p. 651, 561.

Chicago Rock Island & Pacific RR.—*Worthless Bonds.*—The "Financial World" calls attention to the fact that swindlers are placing with considerable success the worthless securities of this defunct company among ignorant investors, the latter believing the securities to be those of the reorganized Rock Island *Railway.*—V. 112, p. 372.

Choctaw Power & Light Co.—*Fare Increase.*—The Oklahoma Corporation Commission, effective Feb. 15, granted permission to the company to charge a 10-cent fare in McAlester. Rates along interurban lines will be increased proportionately; between McAlester and Hartshorne from 50 to 55c.; from McAlester to Haileyville from 45 to 50c. In the city special books will be issued with 3 tickets for 25c. On the interurban 12 tickets will be sold for $1 and any one of these will be accepted between points where the cash fare is 10 cents. See V. 103, p. 938.

Cincinnati Traction Co.—*Fare Increase Enjoined.*—Judge Stanley Matthews in the Common Pleas Court on Feb. 24 on the petition of City Solicitor Zielonka temporarily enjoined the company from advancing the street car fares on March 1 from 8½ to 9 cents as proposed under the service-at-cost ordinance.—V. 112, p. 743.

Cleveland Cincinnati Chicago & St. Louis Ry.—The company has applied to the I.-S. C. Commission for authority to acquire the entire stock of the Evansville Indianapolis & Terre Haute RR. —V. 112, p. 652.

Dayton Toledo & Chicago Ry.—*President.*—W. H. Ogborn of Chicago has been elected President and Gen. Mgr., with headquarters in Dayton, Ohio.—V. 112, p. 753.

Denver & Rio Grande RR.—*Petition Denied.*—The U. S. Circuit Court of Appeals at St. Louis on Feb. 28 affirmed the action of the Federal District Court of Denver in denying stockholders the right to intervene in proceedings involving the sale of the road to Western Pacific interests. The confirmation of the sale of Nov. 20 last is still pending.—V. 112, p. 652.

Detroit United Ry.—*Decision Favors City.*—The U. S. Supreme Court on Feb. 28 held that the City of Detroit has a right to acquire and operate its own city railway lines. The D. U. R. brought suit in the Federal Court for the Eastern District of Michigan for the purpose of preventing officials of the city from taking any steps to acquire a municipal street railway system by an issue of city bonds under a referendum adopted by the people on April 5 1920. Jurisdiction of the Federal Court was invoked on the ground that the execution of the plan of the city would deprive the company of its property without due process of law. The trial Court held it had jurisdiction to hear the case, dismissed the bill for lack of equity, but granted the city certain affirmative relief.

The Detroit City Council on Feb. 23 passed the ordnance providing for the purchase at a cost of less than $1,000,000 of certain sections of the D. U. R. lines, amounting to about 25 miles. The proposition will be submitted to a referendum at the April elections.—V. 112, p. 744, 652.

Duluth-Superior Traction Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Operating revenues	$1,919,579	$1,937,142	$1,665,909	$1,621,952
Total gross income	249,328	280,639	297,407	462,408
Deduct—Int. on fund. debt	175,162	174,838	175,002	173,645
Miscellaneous debits	319	1,033	3,348	2,966
Net income	$73,848	$104,768	$119,075	$285,797

Also to general mortgage sinking fund in 1920, $28,248; in 1919, $29,044; in 1918, $28,837.—V. 110, p. 871.

Eastern Mass. Street Ry.—*To Reduce Wages and Fares.*—The Public Trustees in a notice to the Union employees says: "The existing agreement between this company and the Amalgamated Association of Street & Electric Railway Employees and the several divisions thereof runs up to and including May 1 1921. The public trustees hereby notify you that the company does not desire to renew said agreement, and that effective May 2 1921, it cancels and terminates each and every section of said agreement. * * * Therefore we advise you that on and after May 2 1921, the basic rates of wages that prevailed prior to the last increase, which became effective May 1 1920, will be restored; the differential for one-man car operators will remain at 5 cents.

"Fares will be reduced in every district on the Bay State system on the day when this change in wages takes effect."

Motormen and conductors now receive 56 cents, 58 cents, or 62 cents an hour based on service of three months, nine months or one year or more, with differential of 5 cents for those who operate one-man cars. It is proposed to reduce these rates to 46 cents, 48 cents and 51 cents, retaining 5 cents an hour differential for one man cars. Trustees base their action partly on reports that cost of living has dropped more than 20% since May 1 1920.—V. 112, p. 849, 652.

Electric Railway Equipment Securities Corp.—*Street Railway Equipment Financing Co. Organized.*—The Phila. "News Bureau" Feb. 26 says in substance:

Street railway companies will be aided in financing the purchase of new equipment through the above new financing corporation, just formed by J. G. Brill Co., General Electric Co. and Westinghouse Electric & Manufacturing Co. This new company will make it possible for street railway companies to buy new cars under a plan of deferred payments such as followed by steam railroads through the issuance and sale of car trust certificates. Not only will the street railways be benefited in being provided with a means of buying much-needed equipment, but the companies furnishing the apparatus, &c., for the new cars will be relieved of the burden of carrying along deferred obligations and thus will be in a position to take on a larger volume of business than otherwise would be possible.

The new corporation has been formed under New Jersey charter. Capital $1,000,000, all subscribed for by above companies. Nine directors, three from each of the companies, are Samuel M. Curwen, Pres., Henry C. Esling, V.-Pres. & Sec., and W. H. Heulings (of J. G. Brill Co.); Anson W. Burchard, J. R. Lovejoy and O. D. Young (of General Electric Co.), and Guy E. Tripp, H. H. Westinghouse and H. D. Shute (of the Westinghouse.)

The activities of the new corporation are confined strictly to the financing of the sale of street railway equipment and its formation does not signify any connection between the three manufacturing companies represented other than providing a means of early payment for their products.

Under the new plan the Equipment Corporation will buy up from the equipment manufacturing company the notes and warrants offered in payment by the railway companies and trust formed will carry the guarantee of the corporation. The certificates to be offered by the new corporation will be in denom. of $1,000 and $500, with div. coupons attached, and will mature quarterly during the life of the notes or lease warrants held as security for them by the trustee.

Evansville Indianapolis & Terre Haute Ry.—*Acquired.*—See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 111, p. 2041.

Grand Rapids & Indiana Ry.—*Lease—97% of Capital Stock Now Owned by Pennsylvania Co.*—See Pennsylvania RR. under "Financial Reports" above.—V. 112, p. 469.

Grand Rapids (Mich.) Ry.—*Valuation.*—Engineers employed by the company and the city of Grand Rapids, have presented the following valuations to the City Commissioners for rate making purposes: (1) Total historic valuation of the company's lines without depreciation $5,076,881, and with depreciation $4,219,047. (2) The five-year average valuation from 1915 to 1919 of the physical properties $7,506,992 with depreciaition $6,073,631. (3) The reproduction valuation, which the company insisted would be taken together with the other valuations, is $10,591,414 without depreciation and with depreciation $8,559,776.—V. 111, p. 2324.

Great Northern Ry.—*C. B. & Q. Financing Plan.*—See Chicago Burlington & Quincy RR. above.—V. 112, p. 744.

International & Great Northern Ry.—*Loan Approved.*—The I.-S. C. Commission has approved a loan of $260,750 to aid the company in providing itself with new equipment and additions and betterments to way and structures at a total estimated cost of $521,500. The company itself is required to finance an equal amount to meet the loan of the Government.—V. 112, p. 469.

International Railway, Buffalo, N. Y.—*Annual Report.*—

Income Cal. Years—	1920.	1919.	1918.	1917.
Total income	$11,273,696	$9,355,323	$7,502,776	$8,255,279
Operating expenses a	8,942,124	7,970,624	5,912,848	4,765,267
Taxes	674,365		531,023	637,890
Operating income	$1,657,207	$1,384,699	$1,058,905	$2,852,122
Interest, rents, &c.	1,657,207	1,670,181	$2,213,163	$1,901,700
Renewals, &c., reserve			115,608	293,323
Balance over charges	none		df.$285,482 df$1,269,866	$657,099

a The formula for depreciation and renewals adopted by the P. S. Commission [as of Nov. 30 1919] when granting the 7-cent cash fare—4 tickets for 25 cents—for the City of Buffalo, represents an annual charge of $1,016,000. During the year 1920 the gross revenues after providing for operating expenses, maintenance, taxes and fixed charges left but $866,430 available for depreciation and renewals, or $149,570 less than the full appropriation required. This $866,430 is included in the year's operating expenses.

Balance Sheet as of Dec. 31 1920, Showing also the Financial Condition Established by the Reorganization.

Assets—	After Reorg. Dec. 31'20. $	$
Road, invest., &c.	44,369,253	44,369,253
Cash	1,136,050	1,136,050
Supplies, accounts receivable, &c.	987,357	987,357
Discount, &c.	1,919,406	1,919,406
Pre-payments, &c.	290,176	290,177
Deficit	------	1,887,504
Total each side	48,702,242	50,589,747

Liabilities—	After Reorg. Dec. 31'20. $	$
Capital Stock	16,707,500	16,707,500
Funded debt	x27,372,782	x27372,782
Notes payable	------	2,070,190
Current liabilities	771,720	771,720
Deprec. reserve	1,647,905	1,647,904
Accident reserve	750,920	750,920
Rebate fare slips	487,028	487,028
Accrued taxes, &c.	781,702	781,702
Surplus	182,685	------

x After deducting $2,878,800 reacquired by sinking fund, &c. Compare reorganization plan, V. 111, p. 2228, 895.—V. 112, p. 161.

Jacksonville Traction Co.—*Fare Increase.*—Federal Judge R. M. Call has dismissed the petition of a realty company for an injunction restraining the company from collecting the 7-cent fare recently authorized by the Railroad Commission.—V. 112, p. 372.

Kansas City & Pacific Ry.—*Feb. 1 Interest Deferred.*—The Aug. 1 1920 coupons on the First Mtge. 4s of 1990 are being paid upon presentation at the office of the agent of the receiver, 61 Broadqay, New York City. Int. due Feb. 1 1921 will be deferred.—V. 112, p. 849.

Lehigh Valley RR.—*Bonds Paid.*—The $500,000 4% Collateral Trust bonds which matured on Feb. 1 were paid off on that date.—V. 112, p. 849.

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Louisville & Nashville RR.—*Payment of Bonds, &c.*—
The I. S. C. Commission has authorized the company to issue $3,500,000 of 1st Mtge. bonds, and the Southeast & St. Louis Ry. to execute a first mortgage upon its property and franchises. All of the stock of the latter company is owned by the Louisville Company, but legal title to the property is held by the St. Louis company.

Under a mortgage dated Jan. 27 1881, the St. Louis Company mortgaged its property and franchises to secure the payment of $3,500,000 1st Mtge. 6% bonds due March 1 1921 and $3,000,000 2nd Mtge. 3% bonds due March 1 1980. This mortgage expressly provides that upon maturity of the first mortgage bonds, the Louisville Company in order to retire said bonds may issue a like amount of new first mortgage bonds bearing the same or a lower rate of interest.

In accordance with this provision, the Louisville Company now proposes to issue $3,500,000 1st mortgage bonds, to be secured by a first mortgage dated March 1 1921, between the Southeast & St. Louis Railway Co., Noble C. Butler and the Illinois Trust & Savings Bank, trustees, and the Louisville & Nashville RR. The proposed first mortgage conveys to the trustee the same property and franchises as were conveyed in the mortgage of Jan. 27 1881. The bonds will bear int. at rate of 6% per annum, payable M. & S. and will mature March 1 1971. It is the purpose of the Louisville Company to exchange bonds of the new issue at par for maturing bonds with all holders who will agree thereto, and to sell any remaining bonds to J. P. Morgan & Co. at not less than 99%. The proceeds of this sale are to be devoted solely to the retirement of the matured bonds.—V. 112, p. 849.

Louisville Railway.—*Valuation—Wage Increase.*—
The company in its application to the court for an order restraining the city authorities from interfering with its collection of a 7-cent carfare placed a physical valuation on its property of from $22,000,000 to $25,000,000. The City Assessor filed an affidavit showing that the valuation for taxation purposes does not exceed $11,580,000.

The company has announced an increase of 3 cents an hour in the wages of all employees, effective simultaneously with the increase in fares. Present wages paid the men range from 41 to 45 cents an hour. See V. 112,p.849.

Maine Central RR.—*Bonds Paid.*—
The $400,000 Knox & Lincoln Ry. 5% Mtge. bonds, series "A" which matured Feb. 1 1921, were paid at the First National Bank, Boston. The company made a loan from the United States under Section 210 of the Transportation Act 1920, of $320,000, for use in meeting this maturity.—V. 112, p. 372.

Memphis (Tenn.) Street Ry.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.
Gross earnings	$3,342,213	$2,681,436	$2,038,190
Operating expenses and taxes	2,466,751	1,828,998	1,455,515
Bond interest, &c	774,788	635,011	638,591
Renewal and replacement reserves	230,238	228,532	169,557
Balance, deficit	x$129,564	$11,105	$225,473

x T. H. Tutwiler, receiver, states that the deficit was increased approximately $10,000 in January 1921.—V. 111, p. 2140.

Missouri & North Arkansas RR.—*Strike.*—
In consequence of a wage reduction of 20% about 450 employees, including enginemen, trainmen, telegraphers and station agents of the company, have gone on strike.—V. 110. p. 1290.

Missouri Pacific Ry.—*Equipment Notes Offered.*—
Kidder, Peabody & Co. are offering Series "A" equip. notes at 99. See description. &c., in V. 112, p. 849.

Monongahela Connecting RR.—*Bonds Paid.*—
The $685,000 1st Mtge. 5s, due Feb. 12 1921, were paid off on that date. There will be no refinancing in connection with the purchase of these bonds.

Nashville, Chattanooga & St. Louis Ry.—*Earnings.*—
The report for the year ended Dec. 31 1920, will show total non-operating income of $2,790,570; total non-operating expenses of $1,733,398, leaving a balance of $1,057,172.—V. 112, p. 744, 162.

New Orleans Texas & Mexico Ry.—*Voting Trust Ctfs.*—
The Columbia Trust Co. is now prepared to exchange certificates representing Capital stock for outstanding v. t. certificates.—V. 112, p. 653.

Norfolk & Bristol Street Ry.—*To Continue Line.*—
The Stoughton Railway Corp., operating between Stoughton and Randolph, Mass., which was to have discontinued service on Jan. 22, has been taken over by business men in the vicinity of Randolph and Stoughton and operation of cars is assured. The holder of the mortgage on the property was the highest bidder for the equipment at foreclosure. Temporary officers have been elected. The line was formerly known as the Norfolk & Bristol Street Railway, which was sold at public auction on Oct. 23 last.—V. 111, p. 1567. ("Electric Railway Journal").

Northern Ohio Electric Corp.—*Earnings—Loan.*—
Earnings Statement (including Subsidiary Companies).

For 12 Mos. end. Jan. 31—	1921.	1920.	1919.	1918.
Gross earnings	$10,945,574	$9,483,718	$7,441,612	$6,519,987
Net (after taxes)	$2,358,749	$2,685,518	$2,085,675	$2,043,114
xFixed charges	1,672,408	1,516,396	1,351,363	1,169,070
Net available for divs., replacements and deprec.	$686,341	$1,169,122	$734,312	$874,043
Preferred dividend	y360,000	y360,000	360,000	360,000
Balance	$326,341	$809,122	$374,312	$514,043

x Including dividends on outstanding Preferred stocks of subsidiary cos.
y Cumulative and unpaid since Dec. 1 1919.

President George E. Hardy March 1 wrote (in brief): "Due to rate increases, gross earnings for the year were the largest in the history of the company; but operating costs, particularly labor, continued to rise sharply. Certain wage agreements entered into last year will expire shortly; it is expected that new contracts can then be entered into upon a more favorable basis. The recent reaction in general industrial activities naturally affected adversely the gross earnings for the four months ending Jan. 31. These conditions, however, are regarded to be more or less temporary, signs of recovery being manifest.

"The banking loan has been reduced from $4,000,000 to $3,600,000, and, having matured Feb. 1 1921, has been renewed for another year for $3,600,000. We are hopeful that a like reduction of $400,000 may be made during 1921."—V. 112, p. 372.

Northern Pacific Ry.—*Forms Subsidiary Oil Co. to Develop Own Oil Lands.*—The company on March 3 announced:

The company owns a substantial acreage of land and of oil and gas rights in parts of North Dakota, Montana and Wyoming, where there are possibilities of oil production. Preliminary investigations have disclosed some 35 so-called "structures" in these States where geological conditions indicate there may be oil and gas. Some of these structures have already been tested and in two locations oil has been produced in commercial quantity; namely, Elk Basin district, mostly in Wyoming, and the Cat Creek district in the central part of Eastern Montana.

In order to handle its lands and rights in the most intelligent and progressive manner and so as to further the development of the oil and gas resources of North Dakota, Montana and Wyoming, the company has joined with interests experienced in the oil business in creating a company known as the *Absaroka Oil Development Co.* [incorp. in Delaware with capital of 100,000 shares, no par value.] This company will be the medium through which the Railway company will continue a thorough investigation of all the oil and gas possibilities of its land holdings, and make explorations for its own account or lease to others the right to explore and develop. Main headquarters will be in N. Y. City with office in Billings, Mont.

George T. Slade (formerly Vice-Pres. of the Northern Pacific Ry.) will be President of the new company, which will at once take up and deal with all applications for leases that have been received by the Railway during the last few months. It is the intention and desire of the new company so to develop the Northern Pacific lands as to promote the interests not only of the Northern Pacific but as well of the States in which the lands are situated.

[Total acreage of lands owned by Northern Pacific Ry. Dec. 31 1919, 4,585,542, of which 2,647,238 acres were in Montana, 1,406,312 in Washington, 324,526 in Idaho, 107,130 in Oregon and the remainder in Minnesota, North Dakota and Wyoming.]

C. B. & Q. Financing Plan.—
See Chicago Burlington & Quincy RR. above.—V. 112, p. 745.

Pennsylvania RR.—*Retrenchments—Annual Report.*—
Vice-Pres. Elisha Lee, speaking before the Cleveland Chamber of Commerce on "Some Problems of Railraod Management," said that the revenues of the system during Jan. were more than $250,000 a day less than expenses despite drastic cuts; also that the road had laid off 61,000 employees since Sept. and that there would be further retrenchments during the present month. The management, he added, could see no prospects of an increase in the volume of traffic. He asserted that unless the railroads gained control of their expenses without delay the situation might get completely out of hand.

See annual report on a preceding page.—V. 112, p. 850, 745.

Peoria & Pekin Union Ry.—*Notes Guaranteed, &c.*—
The I. S. C. Commission has authorized the Lake Erie & Western RR., Peoria & Eastern Ry., Chicago Peoria & St. Louis RR., Illinois Central RR., and Chicago & North Western Ry. to guarantee $1,529,150 6% notes dated Feb. 1 1921 and due Feb. 1 1926, to be issued by the company to the Secretary of the Treasury.

The above companies own 85% of the capital stock of the Peoria & Peking Union Ry. Co., and jointly use its terminal and switching facilities. On Jan. 29 authority was granted to the company by the Commission to extend $1,459,000 1st Mtge. bonds and $1,499,000 Income or 2nd Mtge. bonds to Feb. 1 1926 for the purpose of aiding the company to meet such bonds held by persons not adhering to the agreement for extension a loan of $1,799,000 was approved by the Commission. The notes to be given to the Secretary of the Treasury in evidence of the loan shall be secured by unrestricted endorsement and guaranty of above railroads.—V.112,p.563, 163.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Annual Report—Lease—98% of Stock Now Owned by Pennsylvania Railroad Interests.*—
See Pennsylvania RR. under "Financial Reports" above.—V.112,p.745.

Public Service Corp. of N. J.—*Sub. Co. Bonds.*—
The $500,000 1st Mtge. 5s of the Rapid Transit Street Ry. of the City of Newark, N. J., due April 1 1921, are being extended for 20 years at 8%, but redeemable through a sinking fund at 105.

Mayor Frank J. Van Noort and the Paterson Board of Public Works have refused the demand of Pres. Thomas N. McCarter that jitney buses be prohibited from streets upon which trolley cars operate in Paterson.—V. 111, p. 2325.

Reading Co.—*Segregation Plan.*—
The committee for the Preferred stocks, Adrian Iselin, Chairman, in a notice requests all holders of the two classes to forward to the committee, if they have not already done so, their proxies in order that they may be in a position to protect their interests and particularly to endeavor to secure for the Preferred stock equality of treatment with the Common stock and to intervene in the suit or proceedings if necessary. The committee already has received proxies from holders of about $8,800,000 of both classes of Preferred stock.

Counsel for the committee representing the Common stockholders, at a hearing before the Federal Circuit Court at Phila. on March 1 suggested a modification of the dissolution plan. The company and the Government officials have agreed in general to the plan.—V. 112, p. 745, 850.

St. Louis—San Francisco RR.—*Official Explanation of Discrepancy in December Earnings.*—Official statement says:

The report of earnings and expenses of St. Louis-San Francisco Railway Co. for the month of Dec. 1920 (covering 5,129 miles) filed with the Interstate Commerce Commission at Washington, and copied by the newspapers for the information of the public, is misleading, inasmuch as it includes lapover items pertaining strictly to the guaranty period (March 1 to Aug. 31 1920) aggregating $2,011,149.33, which were not ascertainable at the close of that period and were not taken into the Company's accounts until December.

The December returns to the Commission should have given effect to this condition, as the lapover items in question do not pertain to the operations for that month and do not affect the corporate income of the Railway Co.

With this adjustment, the item "net after rents" for month of December, should be $1,189,823.79 (including all subsidiaries) instead of a deficit of $922,325.69, as reported from Washington.—V. 112, p. 850.

Sacramento Northern RR.—*Accepts Exchange Offer.*—
See Western Pacfic RR. below.—V. 112, p. 563.

Seaboard Air Line Ry.—*United States Loan.*—
The I.-S. C. Commission has approved a loan of $1,173,500 from the Government to enable the company to meet maturing indebtedness. —V. 112, p. 258.

Springfield (Mo.) Ry. & Light Co.—*Notes Paid.*—
The $287,000 7% notes due Feb. 1 1921 were paid off at maturity, Feb. 1 1921, at office of Rhode Island Hospital Trust Co., Providence, R. I. —V. 107, p. 1748.

Toledo Bowling Green & Southern Traction Co.—
The company has accepted the new cost-plus street car franchise passed Feb. 14 by the Findlay (O.) City Council. The franchise will become effective about March 17. See V. 112, p. 850.

Toronto Railway.—*Bids Accepted—Arbitrator.*—
The bid of Wood, Gundy & Co. at 98.94 for $2,500,000 railway and $2,537,000 school 6% serial debentures has been accepted. See "State and City Department," page 871.

Sir Adam Beck has been officially appointed to represent the city of Toronto in the arbitration to determine the price to be paid by the city for the assets of the Toronto Railway when the railway is taken over next September.—V. 112, p. 746.

Union Traction Co. of Indiana.—*Earnings.*—
The annual report for the year ended Dec. 31 1920, shows a total operating revenue of $4,095,755, total operating expenses of $2,949,805, taxes $211,434, other income $13,114, bond and other interest, discount and rentals paid $917,550, and net income of $30,080.—V. 112, p. 63.

United Rys. Co. of St. Louis.—*Valuation.*—
James L. Harrop, Chief Engineer of the Missouri P. S. Commission, has declared that the total reproduction of the United Railways property, city and county, as of Jan. 1 1919, including property not used in transportation to the value of $965,964, is $48,936,805. The value of the total property, based on reproduction less depreciation, is $34,176,467.—V. 112, p. 259, 63.

Utah Power & Light Co.—*Decision.*—
The Utah Supreme Court has affirmed the order of the Utah Utilities Commission by which all special contract customers of the company, an operating subsidiary of the Utah Securities Corp., were placed on the company's standard schedule. At the time of the publication of the order of the Commission it was reported that its effect would be to increase the company's revenues by about $1,000,000 per annum. (V. 111, p. 1662.)

Eighteen special contract customers appealed from the order of the Commission to the State Supreme Court on the ground that the Commission was acting beyond its power in attempting to regulate the rate of charge specified in such contracts. The Supreme Court now affirms the Commission's authority to regulate rates and conditions of service, even in the case of contracts entered into prior to the passage of the law creating the Commission.—V. 112, p. 478.

Washington Baltimore & Annapolis Electric RR.—*Notes Offered.*—The bankers named below are offering at 98.19 and int. to yield 8% $1,400,000 2-year 7% Mtge. & Collateral Trust Notes.

Bankers Making Offering.—Robert Garrett & Sons, W. W. Lanahan & Co., Nelson, Cook & Co., Colston & Co., Fidelity Trust Co., Baltimore.

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Dated March 1 1921. Due March 1 1923. Int. payable M. & S. Denom. $1,000 and $500. Red. all or part on any int. date at 100 and int. upon 30 days' notice. Exempt from Federal normal income tax up to 2%. Fidelity Trust Co., Baltimore, trustee.

Data From Letter of George T. Bishop, President of the Company.

Company.—Owns and operates a high speed electric interurban railroad from Baltimore, Md., to Washington, D. C. with passenger and freight terminals in both cities, together with a line of railroad beginning at Camp Meade Jct. where it connects with the Baltimore & Ohio RR., through Camp Meade, connecting with the Pennsylvania Lines at Odenton, and extending on the south side of the Severn River to Annapolis; also a line of road formerly known as the Annapolis Short Line (V. 112, p. 850) to be connected with the Baltimore & Washington line at Shipley, Md., running on the north side of the Severn River to Annapolis, both lines to use same passenger and freight terminals at Annapolis and Baltimore.

Total trackage to be operated is equivalent to 130 miles of single track, of which all but 1.37 miles in Annapolis and 2.92 miles in Baltimore are on private right of way. Company owns 149 cars of various kinds, and in addition operates 15 cars leased under car trust agreement by the Annapolis Short Line RR.

Also owns the capital stock of Annapolis Public Utilities Co., which supplies all the gas and electric energy consumed in Annapolis and has a contract with the U. S. Govt. for furnishing electric energy for the Government Radio Station at Greenbury Point, &c. Owns complete modern machine shops and car barns at Naval Academy Junction as well as its own substations and transmission system in duplicate. Obtains its electric energy from the plant of Potomac Electric Power Co. at Bennings, D. C. Population served about 1,300,000.

Fares.—Passenger fares were increased on both lines in July 1920.

Security.—Secured by the deposit of $1,600,000 W. B. & A. Elec. RR. 1st mtge. 5% bonds, by a first mortgage on real estate properties in Washington, D. C., costing $668,000 and by a first mortgage on about 7 miles of road valued at $150,000. The two latter properties may be severally withdrawn from this mortgage by payment of 54% of the above figures, or by depositing with the trustee additional W. B. & A. 1st mtge. 5% bonds, at a par value equal to 166 2-3% of the cash amount for which said properties may be withdrawn.

Earnings Calendar Years.

	x1919.	x1920.	y1921.
Gross earnings	$2,368,025	$2,324,839	$2,887,000
Operating expenses and taxes	1,753,424	1,737,934	1,980,300
Fixed charges	295,202	299,899	471,090
Net income	$319,399	$287,006	$435,610

x Earnings of Wash. Balt. & Annapolis Electric RR. y Estimated earnings of combined properties.

Purpose.—Proceeds are to be used for the completion of terminals at Baltimore and Washington made necessary by the increased passenger and freight traffic, to retire obligations therefor and for other corporate purposes. —V. 112, p. 850.

West End Street Ry., Boston.—*Dividend.*—

The regular semi-ann. dividend rental of $1.75 per share (3½%) will be paid on the Common stock on April 1 to holders of record March 22, under the lease to the Boston Elevated Railway.—V. 111, p. 1085.

Western Maryland Ry.—*United States Loan.*—

The I.-S. C. Commission has approved a Government loan of $1,500,000 to aid the carrier in financing the purchase of new equipment. The carrier will furnish an additional $1,500,000 to meet the loan. See V. 112, p. 746.

Western Pacific RR.—*Terms of Exchange Accepted.*—

More than the required number of bond and stock holders of the Sacramento Northern RR. having deposited their securities under the terms offered them by the Western Pacific RR., the latter company has elected to purchase the bonds and stock. No further deposits are being accepted, the time having expired. See terms of exchange in V. 112, p. 564.

Westchester (N.Y.) Street RR.—*Abandons 1½ Miles.*—

Supreme Court Justice Morschauser recently signed an order directing Receiver Leverett S. Miller to permanently abandon operations on the Shore Line route from Mamaroncek to Larchmont, 1½ miles. The Receiver reported that the company was losing $35 to $40 a day on that line. The order was issued despite a previous order of the P. S. Commission directing the Receiver to run the road. See V. 112, p. 471.

Winnipeg Electric Railway.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	$5,233,700	$4,284,479	$3,588,723	$3,339,009
Expenses	3,428,897	3,019,495	2,412,226	2,143,572
Miscellaneous income	*Cr.*76,700	*Cr.*58,639	*Cr.*44,931	*Cr.*47,877
Gross income	$1,881,503	$1,323,623	$1,221,428	$1,243,374
Deduct—Interest	716,215	696,490	668,342	649,051
City percent. & taxes	308,488	273,156	229,437	209,065
Other charges	33,438	18,450	17,609	31,629
Ext. of discount	26,786	37,672	16,255	------
Depreciation	201,050	201,050	201,050	201,050
Sinking fund	60,000	60,000	60,000	60,000
Dividends, Preferred	4,444	------	------	------
Balance, surplus	$531,082	$36,805	$28,734	$92,579
Total surplus, Dec. 31	$1,845,502	$1,279,172	$1,242,865	$1,218,106

—V. 112, p. 746.

INDUSTRIAL AND MISCELLANEOUS

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron.—The "Iron Age" of March 3 says (in brief): "Buying has been limited to bare needs. While independents generally appear to have booked sufficiently to maintain their recent scale of operations, Steel Corporation in the Chicago territory has dropped to 60% of ingot capacity and in the Pittsburgh district to 65%. The February output of pig iron 1,937,257 tons, compared with 2,416,292 tons for the 31 days of January. The daily average of 69,187 tons was the smallest for six years, save for two months in 1919. There was a net loss of 30 furnaces in the month, the number active on March 1 being 153 and the number active on Feb. 1 being 183; on Oct. 1 1920, 5 months ago, there were 319 furnaces in blast.

"New low prices have been established in both pig iron and steel, but the fewness of transactions make it impossible to recognize all the minimum quotations. Steel bars remain at 2c. Pittsburgh, while tank plates and beams have been reduced $1 per ton, or to 2.10c. [as against 2.35c. Feb. 1 1921 and 3.50c. March 2 1920]. Black sheets are now 4c., and in the face of these prices one mill has booked a large order at 4.20c. [against 4.35c. Feb. 1 1921 and 5.50c. March 2 1920]. Southern pig iron has receded another dollar to $26 50, Birmingham [contrasting with $30 Feb. 1 1921 and $40 March 2 1920]. Two leading makers have reduced wrought iron pipe $8 and $9 a ton. Not over 40% of the independent pipe-making furnaces in the valley districts are in operation, but the National Tube Co. (U. S. Steel Corp.) is running full.

Coal.—Independent anthracite operators on Mar. 1 reduced their prices for domestic sizes at the mines to $8 10, the price of the leading companies, contrasting with $9 about Feb. 20 1921, at $16 50 the peak price last October. Boston "N. B." Mar. 3; "Wall St. Jour." Feb. 26.

Oil.—Pennsylvania crude oil was further reduced in price on Feb. 26 from $3 25 to $3; Illinois from $2.77 to $2 72; Cabell from $1 86 to $1 65; Somerset light to $1 80; Ragland remained at $1. Compare table, V. 112, p. 850

Standard Oil pipe line operations for January as compared with Jan. 1920 show: (a) Receipts from wells, 1,719,544 bbls., increase 291,660; (b) regular deliveries 3,284,339 bbls., increase 552,199.

Rights of American oil producers in Mexico said to be threatened. (Petroleum Association). "Times" Mar. 3, p. 20.

Other Prices.—Copper and cotton this week made new low records. Copper was reported on Mar. 1 as touching 12.375c. (large cos. offered it at 12.50c.), comparing with 19.50c. the high point for 1920. "Times" Mar. 4, p. 23. Cotton (middling uplands) on Feb. 2 reached 11.20 .c as compared with 18.25c. on Jan. 10 1921 and 43.75c. and 14.50c. the highest and the lowest prices in 1920. Tin was quoted on Mar. 3 at 28.75, comparing with 39.50 cts on Jan. 10 1921 and 65.25 cts. on Jan. 11 1921.

Silver bullion at New York in March was quoted at 54c , against a ow of 57¼c. and a high of $1 37 in 1920. China said to be unloading. "Wall St. Jour." Mar. 3.

Men's suiting, see Am. Woolen Co. below and "Times" Mar. 3, p. 24.

Taxation.—(a) Kentucky tax on liquors withdrawn from bond unanimously held invalid by U. S. Supreme Court on Feb. 28. "Post" Feb. 28, p. 5. (b) N Y City tax rate highest in history; 2.77 in Manhattan agst. 2.48 in 1920. "Times" Mar. 1, p. 1. (c) Inheritance tax suit under Act of 1916 lost by Govt. "Wall St. Jour." Feb. 28.

Disposal of Stockyards.—See Armour & Co., Morris & Co. and Wilson & Co. below.

Lever Act Profiteering Clause Found Unconstitutional by U. S. Supreme Court on Feb. 28.—This decision will halt many Govt. suits, notably, it is assumed, suits against the packers, the Am. Woolen Co., &c., &c. "Times" Mar. 1, p. 1. President Wilson on Mar 3 signed the war law repeal resolution, repealing practically all laws enactcd during the war as emergency measures, including the Lever Food and Fuel control Act.

Chairman Gary of U. S. Steel Denies Charges of Profiteering. "Times" Mar. 3, p. 1; Feb. 26, p. 1; Feb. 28, p. 19.

Emergency Tariff Bill Vetoed by President Wilson. "Times" Mar. 4, p. 1.

Other Bills that Failed.—(a) Calder coal and packer control bills. (b) Veteran bonus bill. (c) Cold storage bill. (d) Muscle Shoals appropriation.

Government Anti-Trust Suit.—See Alpha Portland Cement Co. below.

New Enterprises.—The incorporation in Feb. 1921 of new cos. with $100,000 cap. stock or over are reported by the "Jour. of Comm." as aggregating only $654,375,800 stock against $1,243,400,200 in Jan. 1921 and $2,280,460,600 in Jan. 1920.

Matters Covered in "Chronicle" of Feb. 26.—(a) Building construction in U. S. in Jan., p. 773. (b) Wage situation in N. Y. City printing trade p. 783. (c) Prospects of Canadian pulp and paper industry, p. 787. (d) Coinage of silver dollars resumed, p. 790. (e) British export embargo on gold and silver, p. 791. (f) Cuban Sugar Commission commences operation, p. 798. (g) Price of sugar, further slight advance, p. 799. (h) Decline in wholesale prices of commodities in Jan., p. 799. (i) Continued decrease in prices of retail food, p. 799. (j) Comparison of employment and wages in selected industries in Jan. 1921 and 1920, p. 800. (k) Proposed 3% limit on immigration, p. 801. (l) Trust company returns for N. Y., Boston, Phila., &c., p. 784 and 805 to 822.

Abitibi Power & Paper Co., Ltd.—*New Financing.*—

President F. H. Anson says: "The directors have approved the sale to Peabody, Houghteling & Co., Chic. and New York, of $4,000,000 8% 10-year Consolidated Mtge. sinking fund bonds. Bonds are being issued for the purpose of reimbursing the Treasury for construction expenditures made on its new plant. Bonds are a part of a total authorized issue of $14,000,000, the balance being reserved for the refunding of prior lien bonds and for additions to working capital."—V. 112, p. 851.

Absaroka Oil Development Co.—*Northern Pacific Ry. Forms Company to Develop Its Oil Lands.*—

See Northern Pacific Ry. under "Railroads" above.

Ahmeek Mining Co.—1920 *Dividends.*—

The company in 1920 paid dividends amounting to $1 50 per share, all of which was from capital, and is therefor non-taxable. The directors in Dec. last omitted the declaration of the quarterly dividend usually paid Dec. 31. Compare V. 111, p. 2326.

Albaugh-Dover Co., Chicago.—*Earnings.*—

Calendar Years—			
Gross operating profit	$481,286	$515,866	$414,187
General expenses	391,676	219,499	172,707
Net operating profit	89,609	182,170	135,661
Balance surplus for year	64,091	95,410	125,283

—V. 105, p. 911.

Alpha Portland Cement Co.—*Indicted.*—

The Federal Grand Jury at New York on March 1 indicted 74 cement corporations and 40 individuals, officers of the corporations for violation of the Sherman Anti-Trust Law.

The 6 dominant concerns in the industry, the Government charges, are the Alpha Portland Cement Co., the Atlas Portland Cement Co., the Lehigh Portland Cement Co., the Cement Securities Co., the Giant Portland Cement Co. and the Universal Portland Cement Co. Compare N. Y. "Times" of March 1.—V. 112, p. 565.

American Agricultural Chemical Co.—*Bonds Auth.*—

The stockholders have authorized the issuance of $30,000,000 of bondsf or the purpose of retiring maturing obligations and increasing the working capital. See offering and description in V. 112, p. 472, 565.

American Bank Note Co.—*Annual Report—Director.*—

For annual report see under "Financial Reports" on a preceding page. Richard M. Crane Jr. has been elected a director.—V. 112, p. 64.

American Blaugas Corp.—*Foreclosure Sale.*—

Arthur S. Beves, receiver, pursuant to the decree of the U. S. District Court, Southern Dist. of N. Y., will sell certain property at public sale on March 29 at the company's premises L. I. City and on April 12 certain property at the County Court House at Carmel, N. Y. to satisfy the First Mtge. dated April 1 1917. Compare V. 104, p. 1593.

American Bosch Magneto Corp.—*Annual Report.*—

Profit and Loss Account—Calendar Years—	1920.	1919.
Net operating profit before Federal taxes	$1,595,961	Not stated
Net oper. income after Fed. taxes ($126,089 in 1920)	1,469,872	921,963
Dividends paid (per share)	($10) 880,000	($7) 420,000
	$589,872	$501,963
Balance surplus—		
Add—Surplus & capital stock account Jan. 1	6,118,663	5,755,852
Add—Proceeds from sale of 20,000 shares of stock at $100 per sh.	2,000,000	------
Less—Surplus adjustments and (in 1920) reduction of inventory to market value	524,172	139,152
Total surplus & capital stock acct. Dec. 31	$8,184,363	$6,118,663

—See V. 112, p. 747.

American Hide & Leather Co.—*Balance Sheet.*—

Assets—	Dec. 31'20. $	June 30'20. $
Cost of prop'ties	a26,485,637	27,104,059
Supplies	b9,289,186	16,551,483
Cash for matured bonds, &c	26,300	36,480
Bills and accounts receivable	1,197,532	c2,614,339
Stock in other cos.	198,375	------
Sundries, cl'ms, &c.	83,201	142,755
Insurance unexp'd and prepaid interest	131,243	179,725
Cash	1,976,381	3,213,722
Lib. loan bonds	12,700	12,700
Total	39,400,555	49,855,263

Liabilities—	Dec. 31'20. $	June 30'20. $
Preferred shares	13,000,000	13,000,000
Common shares	11,500,000	11,500,000
1st M. 6% bonds	26,300	36,480
Bills payable	6,600,000	8,000,000
Foreign exchange	------	401,891
Trade accounts	218,970	401,270
Accr. tax. & wages	94,722	51,626
Taxes f	See note	1,109,729
Dividend	219,595	219,595
Res. for conting's	500,000	------
Depreciation	3,055,111	5,727,978
Surplus	4,185,858	9,406,693
Total	39,400,555	49,855,263

a Cost of properties includes 4,517 shares Pref. and 2,259 shares Common stock of American Hide & Leather Co. held in trust. b The inventories of hides, skins and other raw materials have been valued at market prices, which are below cost, and inventories of finished leather and goods in process have been valued at cost of replacement, which is below selling price. c After deducting reserves of $90,481 for doubtful debts and discounts. f The balance of reserve for Federal taxes in excess of taxes paid, togethwe with a further appropriation from surplus account has been transferred to a reserve for contingencies.

Note.—Income account, together with citations of President Haight were given last week on page 851.—V. 112, p. 851.

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American Cigar Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
a Net earnings	$2,489,869	$2,175,799	$2,318,982	$2,213,755
Preferred dividends (6%)	600,000	600,000	600,000	600,000
Common dividends	(8%)800,000	(8)800,000	(6)600,000	(6)600,000
Balance, surplus	$1,089,869	$775,799	$1,118,982	$1,013,755
Profit and loss, surplus	b$9,308,584	$13,218,715	$12,442,915	$11,323,933

a After deducting all expenses, Federal taxes, &c.
b The company in Nov. last increased its authorized Common stock from $10,000,000 to $50,000,000 and paid a 50% stock dividend in Dec. 1920, increasing the outstanding Common stock from $10,000,000 to $15,000,000, thereby reducing the profit and loss surplus from $14,308,584 to $9,308,584. Compare V. 111, p. 1853, 2142.—V. 112, p. 259.

American Glue Co.—*New President.*—

Jesse P. Lyman has been elected President to succeed the late King Upton.—V. 111, p. 1474.

American Linseed Co.—*Negotiations for Sale—Report.*—

President R. H. Adams says: "During the past year there have been many statements in the daily papers in regard to negotiation between the American Linseed Oil Co. and Lever Bros. While it is true that negotiations have been pending, they have never reached the stage where it was proper to present them to the stockholders, and until they reach such a stage it seems unwise to make any statement with regard to them, especially as it is still uncertain whether any final agreement will be reached."

Results for 15 Mos. to Dec. 31 1920 and Fiscal Years ending Sept. 30

	Co. and Subs.		Company Proper	
	15 Mos. to Dec. 31 '20.	Year ending Sept. 30 '19.	Year ending Sept. 30 '18.	Year ending Sept. 30 '17.
Gross earns. (all sources)	$13,319,045	$11,025,776	$4,385,287	$4,186,044
Operating expenses	7,080,448	6,696,534	2,246,317	2,038,525
Operating gain	$6,238,597	$4,329,243	$2,138,970	$2,147,519
Int. on borrowed money	902,042	473,415		
Res've for contingencies				383,089
Preferred dividends			(7)1,172,500	(7)1,172,500
Balance, surplus	$5,336,555	$3,855,828	$966,470	$591,930
Inventory adjustment	3,571,790			
Profit & loss surplus	$1,764,765	$3,855,828	$966,470	$591,930

—V. 112, p. 164.

American Locomotive Co.—*Annual Report.*—

Years ending—	Dec. 31 '20.	Dec. 31 '19.	June 30 '19.
Gross earnings	$66,884,613	$70,073,582	$108,923,524
Mfg., maint. & admin. exp. & deprec.	58,043,173	58,115,819	91,569,915
Manufacturing profit	$8,841,440	$11,957,762	$17,353,609
Int., &c., on bonds of constit. cos., &c.	94,300	228,189	418,252
U. S. and Canadian income and war profits taxes	1,636,014	2,235,304	4,922,789
Preferred dividends (7% per ann.)	1,750,000	1,750,000	1,750,000
Common dividends	(6%)1,500,000	(5½)1375000	(5)1,250,000
Additions and betterments	2,000,000	4,000,000	5,000,000
Net to profit and loss	$1,861,126	$2,369,269	$4,012,567
Unfilled orders Dec. 31	$24,270,702	$8,999,921	$16,034,678

President Andrew Fletcher says in brief: "The available profit was 10.6% on gross earnings in comparison with 13.5% for the calendar year 1919. An amount equal to $21 45 per share was earned on the Common stock after providing for the regular 7% on the Preferred stock.

"The company negotiated the purchase prior to Dec. 31 1920 of approximately 160 acres of land in the St. Louis district for the proposed locomotive plant, but does not at present intend to proceed with the erection of the plant until general business conditions become more stable.

"The company has no bills payable outstanding and of the $8,685,186 cash on hand on Dec. 31 1920 a considerable part of it has since been invested in U. S. Treasury 5¾% certificates.

"The prospect in the immediate future of orders for equipment of any appreciable volume is not promising; however, it is a fact that the effective equipment of cars and locomotives of the railroads of the United States has not kept pace the past few years with the natural growth and development of the country."—V. 112, p. 472, 260.

American Milling Co.—*Earnings.*—

The report for the year ending Dec. 31 1920 shows: profits on operations, $18,953; surplus $114,729, and total assets and liabilities of $1,988,986. —V. 109, p. 272.

American Multigraph Co.—*Sales—Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Sales	$4,571,000	$5,037,187	$4,632,621	$4,030,478
a Net earnings	420,359	495,636	319,831	495,903

a After deducting Federal taxes.—V. 112, p. 260.

American Radiator Co.—*Annual Earnings.*—

The pamphlet report has not been received, but the results would seem to compare as follows:

Earnings—	Cal. Year 1920.	11 Mos. to Dec. 31 '19.	Years Ending Jan. 31— 1918-19.	1917-18.
Net profits	$4,186,889	$3,036,247	$2,656,213	$3,261,871
Preferred dividends (7%)	210,000	210,000	210,000	210,000
Common dividends	(19%)2,516,237	(16)1964,544	(12)1473,408	(12)1473,408
do in Liberty bonds			(4)491,136	(4)491,136
Balance, surplus	$1,460,652	$861,703	$481,669	$1,087,327
Profit and loss, surplus	(?)	$7,763,466	$6,901,763	$6,420,493

In 1918 there was also paid a 50% dividend in stock (aggregating $4,092,800) on the Common stock, out of accumulated surplus.

The company, it is stated, has written its inventories down to current replacement values, $7,436,234 against $9,573,961 on Dec. 31 1919. —V. 111, p. 1951.

American Sales Book Co., Ltd., Toronto.—*Earnings.*—

	1920.	1919.		1920.	1919.
Profits	$602,679	$427,237	Red. pat. acc.t	$50,000	$50,000
U. S. Fed. taxes	22,146		Pref. div (10%)	x322,696	(7)215,131
Int. on bds. int.	28,921	32,079			
Depreciation, &c.	130,658	129,073	Bal. surlpus	$48,258	$954

The regular quarterly dividends of 1¾% each were paid on the Pref. stock during 1920, while two additional payments of 1¾% each were made on account of arrears. This reduced arrears of dividends on the Pref. stock to 8¾%.—V. 111, p. 1185.

American Smelters Securities Co.—*Stock Called.*—

The company has called $255,600 Pref. stock series "A" for payment at par ($100) on July 1 next at the U. S. Mtgé. & Trust Co. N. Y. City. See N. Y. "Commercial," Feb. 25.—V. 108, p. 381.

American Type Founders Co.—*Sub. Co. Notes.*—

See Barnhart Bros. & Spindler below.—V. 112, p. 654.

American Woolen Co.—*Reduces Prices—Report.*—

The prices of men's staple suitings for next fall announced by the company show an approximate decline of from 30% to 38%, compared to those for the corresponding season in 1920. There is, however, an advance of about 5% a yard over markings of staple materials announced by the company a short time ago when several lines of coatings were opened.

The annual report for 1920 will be found under "Reports and Documents" below.—V. 112, p. 851.

Arkansas Light & Power Co.—*Earnings.*—

Gross income for the year ending Dec. 31 1920, totaled $1,244,911, an increase of $376,222 over 1919; net income amounted to $274,460, an increase of $75,008. The surplus after Pref. dividends amounted to $38,890.—V. 111, p. 1474

Arkansas Natural Gas Co.—*No Extra Dividend.*—

A quarterly dividend of 2% has been declared on the Common stock, payable Apr. 1 to holders of record Mar. 10. An extra of 3% was paid in Oct. last and 1% in Dec. last.—V. 111, p. 2231.

Armour & Co.—*Plan Rejected by Court.*—

See Morris & Co. below and V. 112, p. 851, 747, 654.

Atlantic Fruit Co.—*Earnings.*—

Calendar Years—	1920.	1919.
Profit from operations	$2,084,418	$3,107,001
Income from Investments (int. in 1919, $70,395)	278,949	84,679
Total revenue	$2,363,367	$3,191,680
Administration charges	$266,560	$247,968
Interest on bonds, notes, &c.	805,236	209,540
Extraordinary expenses	126,883	277,101
Reserve for Federal taxes	106,069	650,000
Balance, surplus	$1,058,619	$1,807,070

—V. 112, p. 852, 561.

Atlantic Gulf & West Indies Corp.—*Defers Dividend.*—

The directors have decided to defer for 60 days consideration of dividends on the Preferred shares.

An official statement says in substance: "The company is now engaged in negotiations looking to a solution of its problems. The necessary examinations will cover a period of from 30 to 60 days' time. It is important that during this period the company should husband its resources." See V. 112, p. 852, 654.

Atlas Portland Cement Co.—*Indicted.*—

See Alpha Portland Cement Co. above.—V. 112, p. 65.

Autocar Co., Ardmore, Pa.—*Dividend Decreased.*—

A dividend of 1½% has been declared on the outstanding $4,200,000 capital stock, par $100, payable Mar. 10 to holders of record. Feb. 28. Quarterly dividends of 2½% each were paid in Sept. and Dec. last.—V. 112, p. 565.

Autosales Corp., N. Y. City.—*Dividend Deferred.*—

The directors have deferred action on the quarterly dividend due Mar. 31 on the Pref. stock until Mar. 28, when another meeting will be held.

On Dec. 31 last a dividend of 4½% was paid on the Pref. stock in Pref. stock at par, covering accrued dividends to that date.—V. 112, p. 473.

Baltimore Tube Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Operating profit	$287,668	$328,401	$436,262	$779,984
Preferred dividends (7%)	$105,087	$80,500	$80,500	$80,500
Common dividends		(3½)78,750	(7)157,500	(7)157,500
Depreciation	141,784	118,903	90,862	76,274
Federal taxes	13,000	20,000	40,000	189,646
Sundry contingencies		20,000	64,420	65,459
Amort. of def. charges	16,356			
Balance, surplus	$11,441	$10,248	$2,980	$210,605

The balance sheet shows total assets amounting to $6,461,356, which includes $315,049 cash, $649,177 inventories and $417,864 accounts and notes receivable. Against this is $1,750,000 outstanding Preferred stock, $2,375,000 Common stock, $500,000 7½% Gold notes; notes and accounts payable, $547,648; reserves of $555,734, and a surplus of $702,349.—V. 110, p. 2078.

Barnhart Brothers & Spindler.—*To Create* $600,000 *Serial Note Issue—Earnings.*—

The directors have recommended the issuance of $600,000 serial notes, payable from 2 to 10 years, in order to provide funds to retire a like amount of bank loans. A letter to the Preferred stockholders, Feb. 5 says in subst.:

Sales have more than doubled in the last four years and during the last 6 years have nearly trebled. This rapid growth necessitated a great amount of additional working capital obtained by borrowing from banks.

For successfully conducting our large and growing business, our bank credit should be reserved for exceptional and seasonal requirements, and working capital not represented by stock should be represented by some form of funded security; otherwise the welfare and further growth of our business is entirely dependent on the ability and disposition of the banks to loan money to us as the necessity may arise from time to time. After a careful survey of the subject, the directors have found that company would be enabled to operate more safely and effectively if a portion of the working capital now obtained through banks on short time loans, could be provided for by the issuance of above notes. Company will be able to retire annually these serial notes from its surplus earnings of each year.

Net profit & surplus account years ended Aug. 31.

	1916-17.	1917-18.	1918-19.	1919-20.
Net profit	$191,370	$195,269	$201,568	$300,963
Add. to surplus account	51,370	55,269	61,568	114,738

—V. 112, p. 654.

Barnsdall Corporation.—*New Subsidiary.*—

The Barnsdall Oil Co., a subsidiary, has been incorp. in Maine with a nominal capital of $100,000 and will operate in Kansas. E. B. Reeser, President; R. A. Broomfield and E. O. Bartlett, Vice-Presidents; and J. T. Furlong, Treas.—V. 112, p. 852, 747.

Bethlehem Motors Corp.—*Affairs Discouraging.*—

The stockholders' committee (V. 111, p. 2523) in a statement says:

"The committee has examined a 'report on examination of account' of Aug. 25 1920, and this report and information which has been obtained from other sources is most discouraging. Total assets taken over by the receiver amount to $4,396,707, of which $2,685,567 are considered current assets. Total liabilities, all current, $3,222,544.

"Seriousness of the situation from viewpoint of stockholders is indicated by an analysis of the statement. Liabilities amounted to $3,322,548, against which is had only $620,963 of readily liquid assets. Value of inventory (which under recent and present condition of automobile industry must be regarded as far from readily liquid) was $2,064,603. Accepting the inventory at that figure and assuming it to be readily liquid, current liabilities exceed current assets by $536,977.

"Accountant reported that cost of producing trucks, prior to appointment of receiver, was in excess of sales price. General condition of automobile industry has prevented receiver from making a favorable showing, and the organization has been materially reduced. Losses sustained between appointment of receiver and Jan. 1 1921 were about $120,000. A considerable number of completed trucks remain unsold. If this condition continues, it will require a very considerable amount of new financing, and it is this problem which creditors and stockholders must face.

"The committee frankly states that in face of the figures the situation is discouraging, but it is not without hope that if conditions in the industry change for the better and proper management and adequate working capital can be obtained, a reorganization or adjustment can be had which will materially improve the present situation of the stockholders."—V. 111, p. 2523.

Beacon Oil Co., Boston.—*Dividend No. 3.*—

A dividend of 3% was paid on the capital stock Feb. 28 to holders of record Feb. 25. On Jan. 31 last a like amount was paid, while in Dec. 1920 a distribution of 5% was made.

The Massachusetts Gas Co. owns 42%, or $1,470,000 of the $3,500,000 stock. Compare V. 112, p. 473.

Beaver Board Companies.—*Receiver for Investment Co.*—

Judge Martin T. Manton on Mar. 3 appointed John B. Johnston and Theodore Smith receivers for Imbrie & Co., bankers and investment brokers, at 61 Broadway. This action was taken in an equity suit brought by the Beaver Board Cos., creditors for more than $5,000. In Dec. last Imbrie & Co. and Federal Securities Corp. offered $5,000,000 8% 12-year notes of the Beaver Board Cos. and in Oct. Imbrie & Co. offered $1,000,000 1st Mtge. 8% bonds of Port Wentworth Terminal Corp.—V. 111, p. 2523.

Birmingham Water Works Co.—*Bonds Extended.*—

The $239,000 6% bonds which matured Feb. 1 were extended for 5 years, the company agreeing with the holder to pay the normal Federal income tax to the extent of 2%, the company also to pay a bonus of $50 per $1,000 bond as an inducement for the extension.—V. 112, p. 260.

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Boston Consolidated Gas Co.—*New Coupon Notes.*—
Kidder, Peabody & Co. and F. S. Moseley & Co., Boston, have underwritten a new issue of $5,000,000 one-year 7% coupon notes dated Feb. 1 1921. The proceeds will be used in part to take care of the $3,500,000 6% notes which matured and were paid off on Feb. 1 at the National Shawmut Bank, Boston.—V. 111, p. 496.

Botany Worsted Mills, Passaic, N. J.—*Decision.*—
The U. S. Supreme Court has refused to issue an injunction restraining the Alien Property Custodian from selling 14,900 shares of stock of the company which had been seized under the Trading With the Enemy Act.—V. 108, p. 1823.

(Milton) Bradley Co., Springfield, Mass.—*Pref. Stock Offered.*—Hayden, Stone & Co., Boston, New York, &c., are offering at 100 and div. $1,250,000 8% Cum. Pref. (a. & d.) stock. Par, $100.
Red., all or part, at $110 on 30 days' notice. Divs. payable Q.-M. Annual sinking fund beginning 1922 equal to 20% of annual net earnings will retire the Pref. stock at 110 until issue has been reduced to $1,000,000, and thereafter 15% of net earnings.

Data from Letter of Treasurer Ralph W. Ellis, Springfield, March 1.

Capitalization (No Funded Debt Without Consent of 75% of Pref. Stock).
Preferred stock outstanding $1,250,000
Common stock outstanding 595,800

Earnings Years Ended Dec. 31.

1916.	1917.	1918.	1919.	1920.
Net after deprec. & taxes..$233,268	$176,839	$148,902	$363,756	$341,028

Purpose.—Proceeds will reimburse company for the purchase of another concern, provide additional working capital and retire the present outstanding 7% Preferred stock.
Company.—Incorporated in 1884 in Mass., successor to business founded in 1860. Is large manufacturer of school and kindergarten supplies; also large manufacturer of games and other household amusements. Products distributed throughout the United States and Canada and also in foreign countries. Owns valuable real estate in Springfield, consisting of 2¼ acres of land and 9 modern factory buildings.—V. 104, p. 1803.

British-American Tobacco Co., Ltd.—*Dividends.*—
The directors have declared a 2d interim dividend on the Ordinary shares for the year from Oct. 1 1920 to Sept 30 1921 of 4% (being 9 3-5d. per share), free of British income tax, payable March 31.
The directors have also declared a dividend at the rate of 5% p. a. on the Preference shares or the half-year from Oct. 1 1920 to March 31 (less British income tax at the rate of 6s. in the £); that is to say, 4 1-5d. per share net. This dividend is also payable March 31.—V. 112, p. 747.

Brompton Pulp & Paper Co., Ltd.—*New Bonds.*—
Montreal advices state that a $2,000,000 or $2,500,000 8% bond issue by company is expected to be announced shortly and will probably be convertible into Common stock on the basis of 2 shares for each $100 par value of bonds.—V. 111, p. 1952.

Brooklyn Edison Co., Inc.—*New Director.*—
Franklin W. Slater has been elected a director succeeding William V. Hester.—V. 112, p. 648.

Brooklyn Union Gas Co.—*Injunction Extended.*—
The U. S. District Court on Feb. 28 extended until June 1 the injunction which forbids the State Attorney-General and other public officials from enforcing the terms of the 80c. gas law against the company. The injunction as previously granted would have expired March 1. The order was made by Judges Ward, Hough and Mayer, composing a statutory court.
The Court has granted the company's application to take possession of about $1,275,000 impounded money in the hands of Richard Welling, Special Master. Stock not exceeding $2,500,000 of subsidiary companies will be deposited as security to guarantee the refund to customers in the event the Supreme Court sustains the 80-cent gas law.—V. 112, p. 852.

Bucyrus Co.—*Annual Report—Dividends.*—

Calendar Years—	1920.	1919.	1918.
Net earns., after int., taxes, depr., &c.	$1,010,984	$982,563	$658,403
Pref. divs. paid on $4,000,000 stock	(12)480,000	(5½)220,000	(4%)160,000
Balance, surplus for year	$530,984	$762,563	$498,403

The regular quarterly dividend of 1¾% has been declared on the Pref. stock in addition to a dividend of ½ of 1% applicable to back dividends on the Pref. stock, both payable April 1. Accumulations now amount to 21%, it is understood.—V. 111, p. 2142.

Calumet & Arizona Mining Co.—*Production (Pounds).*—

1921—*Feb.*—1920.	*Decrease.*	1921—2 *Mos.*—1920.	*Decrease.*
3,330,000 3,948,000	618,000	5,768,000 7,188,000	1,420,000

—V. 112, p. 852, 655.

Calumet & Hecla Mining Co.—1920 *Dividends.*—
The distribution of $5 per share made June 30 1920 was paid out of earnings accumulated prior to March 1 1913, and is therefore a capital distribution and non-taxable.—V. 112, p. 747, 655.

Capitol Theatre & Office Building, N. Y. City.—*Bonds Offered.*—Farson, Son & Co., New York, are offering at prices to yield about 8%, $900,000 1st Mtge. Leasehold 7% gold bonds. A circular shows:
Dated June 1 1920; due serially June 1 1921-30. Denom. $500 and $1,000 (c*). Int. payable J. & D. at Columbia Trust Co., N. Y., trustee. The bonds are the obligation of the Moredall Realty Corp. of New York, which built and owns the building. Federal income 4% tax paid by corp.
Security, &c.—The bonds are a first and only mortgage on the Capitol Theatre & Office Building, on Broadway at 51st St., N. Y. City. Building contains offices, stores and the Captol Theatre. Net earnings at present time of the theatre are at the rate of over $10,000 per week, after allowing for all charges. Rentals from stores and offices are in excess of $60,000 per annum. This is in addition to the theatre income.
Guarantee.—Bonds are guaranteed principal and interest by the Goldwyn Pictures Corp., which operates the theatre.

Celluloid Co.—*To Increase Capital.*—
The stockholders will vote March 17 on increasing the authorized capital stock from $6,000,000 (all Common) to $10,098,000 to consist of $3,000,000 8% cumulative preferred and $7,098,000 Common, par $100.—V. 112, p. 852

Cement Securities Co.—*Indicted.*—
See Alpha Portland Cement Co. above.—V. 112, p. 566.

Central Illinois Light Co.—*Authorization.*—
The Illinois P. U. Commission has authorized the company to issue $590,800 7% Cumul. Pref. stock and $1,300,000 1st & Ref. 5s of 1943 to sell at 70.—V. 112, p. 747.

China Mail Steamship Corp.—*Earnings.*—

Calendar Years—	1920.	1919.	1918 (9 *mos.*)
Gross operating revenue	$2,367,577	$2,357,188	$1,081,123
Operating expense	1,653,157	1,322,353	
Net earnings	$714,420	$1,034,835	$594,319
Other income	79,195	58,863	
Gross income	$793,616	$1,093,699	
Interest, depreciation, taxes, &c.	499,922	828,717	
Surplus	$293,694	$264,983	

The company was incorp. in 1918 in California and carries on a freight and passenger steamship business between the Pacific Coast and the Orient. Entire $2,100,000 capital stock owned by the China Mail Steamship Co., Ltd., of California. Compare V. 111, p. 391, 1282.

Childs Co., New York.—*No Extra Dividend.*—
A quarterly dividend of 2% has been declared on the outstanding Common stock, payable Mar. 10 to holders of record Feb. 25. Regular cash dividends paid in 1920 were: 1½% in March, 2% each in June, Sept. and Dec. An extra of ½ of 1% was also paid in Dec. last.—V. 112, p. 651, 165.

Chile Copper Co.—*Copper Output (in Pounds).*—

1921—*Feb.*—1920	*Decrease.*	1921—2 *Mos.*—1920	*Decrease.*
5,268,000 8,630,000	3,362,000	11,998,000 16,138,000	4,140,000

—V. 111, p. 2524.

City Ice Delivery Co., Cleveland.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	$4,821,205	$3,557,769	$2,824,172	$2,179,232
Operating expenses	3,825,103	2,918,370	2,388,627	1,902,892
Maintenance of property	294,382	------	------	------
Interest	46,612	57,628	55,355	44,450
Depreciation	254,671	286,524	138,235	61,284
Dividends paid	Not stated	(7¼)168,200	(7%)162,400	(7%)161,532
Balance, surplus	a$400,436	$127,047	$79,555	$9,074

a Before deducting dividends.—V. 112, p. 852.

Coast Valleys Gas & Electric Co.—*Notes.*—
The Calif. RR. Commission has issued a supplemental order authorizing the company to execute a collateral trust agreement to cover the issuance of $220,000 10-year notes.—V. 112, p. 2524.

Columbia Graphophone Mfg. Co.—*No Common Divs.*—
The directors on March 1 voted to omit the payment of the cash and stock dividends usually paid April 1 on the Common stock, no par value. Dividends of 25 cents in cash and 1-20 of a share in Common stock were paid quarterly from Oct. 1919 to Jan. 1921, incl.
President Van Horn Ely says: "In view of the present industrial conditions and the desirability of maintaining the present strong cash position of the company the board decided to declare no dividend on the Common stock. The annual report for 1920 will be mailed to stockholders within the next few days."
G. Hermann Kinnicutt of Kissel, Kinnicutt & Co.; E. E. Thompson, of Crane Parris & Co., and Howard Coonley, Pres. of the Walworth Mfg. Co., have been elected directors.—V. 112, p. 165.

Consolidated Cigar Corporation, N. Y.—*Ann. Report.*

Consolidated Profit and Loss Account for Year ended Dec. 31 1920.

Gross profit on sales	$3,845,867	Federal taxes (est.)	$650,273
Selling and admin. exp.	$1,226,309	N. Y. income tax 1920 (est.)	33,000
		Additional, 1919 (est.)	5,000
Net operating profit	$2,619,557	Preferred dividends	260,491
Int. rec'd & misc. income	151,917	Common dividends	631,125
		do in stock	(15%)540,000
	$2,771,474		
Deduct disc'ts, int., &c.	597,754	Balance, surplus	$53,831

The consolidated balance sheet of Dec. 31 1920 shows total assets of $14,523,595, incl. current assts of $10,530,661 (cash & U. S. obligations, $936,037; inventories, $7,453,893, &c.); good-will, $3,005,378, &c. Offsets: (*a*) current liabilities, $5,607,498 (notes payable, bankers, $1,849,276); (*b*) 7% Pref. stock, $4,000,000; (*c*) Common stock, 103,500 shares, no par, stated value $4,140,000; (*d*) "44" Cigar Co. Pref. stock, $174,300; (*e*) tax reserve, $33,000; (*f*) profit & loss surplus, $568,797.—V. 112, p. 655.

Consolidated Gas Co. of N. Y.—*Increases Rate to $1.50.*
The company, acting on a decree signed on Feb. 28 by Federal Judge Hand refusing the application of the State and city officials that the court fix a definite rate for the continuation of the supply of gas after March 1, announced that the rate for gas would be increased from $1.20 to $1.50 per 1,000 cu. ft. effective March 1. Judge Hand's decision provides that the sums collected by the company, which represent the difference between the 80-cent statutory rate and the new tentative rate, shall be impounded until 3 months after an appeal on suits attacking the 80-cent gas law has been decided, or the P. S. Commission, under (proposed) new legislative powers, has put into effect a new rate, either temporary or final, and that the money shall be distributed in accordance with the rate finally fixed by by the commission unless the company shows cause to the contrary.
The 80-cent gas law was again held confiscatory by Special Master Gilbert in the rate cases of Central Union Gas Co. and Northern Union Gas subsidiaries of Consolidated Gas Co. In his report to District Court, Mr. Gilbert recommends that the law be declared illegal and void. The two companies are now charging $1.10 per 1000 cu. ft. granted them on temporary injunction. Should the findings of the special master be confirmed, the companies are expected to get a rate of between $1.25 and $1.50, plus a monthly service charge.—V. 112, p. 474.

Continental Motors Corp.—*Omits Common Dividends.*—
The directors have voted to omit the payment of the regular quarterly dividend usually paid Mar. 15 on the Common stock. A dividend of 1% was paid on the Common in Dec. last, compared with 2% quarterly from Nov. 1919 to Aug. 1920 incl., and 1½% paid quarterly from Feb. 1918 to Aug. 1919.—V. 112, p. 467.

Corn Products Refining Co.—*Annual Report.*—

Income Acct. Cal. Yrs.	1920.	1919.	1918.	1917.
Profits from operation	$18,586,032	$22,015,414	$24,282,303	$16,852,793
Int. on dep., loans, &c.	1,304,710	523,561	215,844	219,958
Int. on divs. on securities	544,169	920,935	828,205	314,472
Rents real est. not in op.	1,258	262	2,602	1,837
Total income	$20,436,169	$23,460,172	$25,328,954	$17,389,061
Interest on bonded debt	$131,682	$158,204	$201,187	$225,803
General taxes	249,475	370,354	195,997	131,363
Insurance	247,018	249,401	202,470	132,758
Preferred dividends	1,749,582	2,087,890	2,087,885	6,313,361
do do rate	(7%)	(7%)	(7%)	(21 1-6%)
Common dividends	(6%)2,987,040	(1½)746,760	------	------
Depreciation	2,636,514	2,407,843	2,594,899	2,050,676
Inc. & war exc. prof. tax.	4,580,000	6,500,000	13,000,000	3,500,000
Special & extra. losses	121,854	56,884	482,000	------
Total deductions	$12,703,165	$12,577,336	$18,764,438	$12,353,962
Surplus	$7,733,004	$10,882,836	$6,564,516	$5,035,099

The report shows that during the year the company acquired $5,000,000 of its $29,826,933 Pref. stock for $4,806,964. The shareholders will vote March 22 on the retirement of this $5,000,000 stock.
The balance sheet of Dec. 31 1920 reports total assets of $143,255,964 (against $138,080,119 in 1919), including $39,516,972 of "current assets," as against current liabilities of $4,048,920. The current assets embrace (*a*) cash, $1,871,428; (*b*) time and demand loans, $11,904,245; (*c*) notes and accounts receivable, $7,568,918; (*d*) due from affiliated co's, $11,983,850; (*e*) merchandise and supplies, $6,188,530.—V. 112, p. 655, 261.

Crowell & Thurlow Steamship Co.—*Bonds Offered.*—Harris, Forbes & Co. are offering at 99½ and int., yielding from 8.05% to 8.2%, according to maturity, $1,500,000 1st Mtge. 8% Serial gold bonds.
Dated March 1 1921; due $150,000 each March 1 1923 to 1932. Callabl on any int. date on 30 days' notice at 105 and int. Int. payable M. & S. in Boston without deduction for Federal income taxes up to 2%. Denom. $1,000 and $500 (c*&r) Exchange Trust Co., Boston, trustee.

Data from Letter of President Edward Price, Boston, Feb. 26.

Company.—The company's fleet has increased from one steamer of 5,000 t. d. w. capacity at time of incorp. (in Maine) in 1912 to 9 ocean-going steel freighters with a total dead-weight carrying capacity of 63,300 tons (see below). A new vessel (Hull 86) of 9,500 d. w. t. capacity is now under construction at the Bath Iron Works and will cost about $1,600,000. These vessels all fly the American flag and operate under American registration.
Purpose.—Proceeds will be used to pay for actual expenditures made in the construction of the new vessel.
Security.—Secured by a direct first preferred mortgage on the following 8 [100 A 1] vessels now in operation (t. d. w. tonnage 60,200) and also by a first mortgage during construction, on Hull 86 (9,500 d.w. t. capacity), which on documentation as a vessel about July 1921 will be included under first preferred mortgage.

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Vessels—	Built.	Capacity, d. w. t.	Vessels—	Built.	Capacity, d. w. t.
Peter H. Crowell	1912	5,000	Wm. A. McKenney	1916	9,500
Lewis R. Thurlow	1913	5,100	Felix Taussig	1917	9,500
Edward Peirce	1914	7,200	A. L. Kent	1920	9,500
Walter D. Noyes	1915	7,200	Hull 86 (now building)	1921	9,500
Stephen R. Jones	1915	7,200			

Capitalization after This Financing—	Authorized.	Outstand'g
Capital stock	$4,000,000	$3,000,000
First Mortgage Serial gold 8% (this issue)	1,500,000	1,500,000

Earns, Cal. Years.	No. Ships.	D. W. Tons.	Gross Earnings.	*Net Earnings.
1913	1	5,000	$120,030	$57,290
1915	5	31,700	509,373	264,195
1917	8	53,800	3,415,328	994,488
1919	8	53,800	4,675,360	2,812,920
1920	8	53,800	4,784,647	2,127,722

*After depreciation and before Federal taxes.

The average net earnings for the past 5 years have been more than 15 times the ($120,000 annual) interest requirements, and net earnings for 1920 were over 17 times the annual interest charge on this issue.

Amounts Expended upon Maintenance and Repairs.

1916.	1917.	1918.	1919.	1920.
$29,143	$142,204	$180,533	$471,168	$255,941

In addition company charges each year to depreciation and amount equal to 5% of the cost of its vessels.—V. 112, p. 566, 376.

Cudahy Packing Co.—*Plan Accepted by Court.*—See Morris & Co. below.—V. 112, p. 852, 748.

Des Moines (Ia.) Electric Co.—*Notes Offered.*—Emery, Peck & Rockwood, Chicago, are offering at 98½ and int., yielding about 8%, $369,000 7½% Coll. Conv. gold notes. The bankers state:

Dated May 1 1920, due May 1 1925. Int. payable M. & N. in Chicago without deduction for the normal Federal income tax not to exceed 2%. Denom. $1,000, $500 and $100 (c*). Red., all or part, on 30 days' notice at 102½ and int. to May 1 1921 and decreasing ½% each succeeding year until maturity. Northern Trust Co. of Chicago, trustee.

Convertible.—Notes in denom. of $1,000 are convertible at 100 and int. into Des Moines Electric Co. 1st Mtge. 5% bonds of 1938 on and after May 1 1922 on the following terms: at 88 and int. to May 1 1923; at 89½ and int. from May 1 1923 to May 1 1924; at 91 and int. from May 1 1924 to May 1 1925.

Company.—Supplies electric light and power in Des Moines, Ia. Also supplies a number of nearby towns. Population (est.), 150,000.

Security.—Secured by pledge with trustee of $528,000 Des Moines Electric Co. 1st Mtge. 5% gold bonds, due Nov. 1 1938.—V. 106, p. 400.

Dominion Foundries & Steel Co., Ltd.—20% *Stock Div.*

A dividend of 20% has been declared on the Common stock, payable in Common stock of the Adirondack Steel Co., a subsidiary. The Dominion Foundries Common stockholders will receive one share of Adirondack Common for every five shares of Dominion Foundries held.—V. 111, p. 2428.

(E. I.) du Pont de Nemours & Co.—*No Stock Dividend.*—A quarterly dividend of 2% has been declared on the Common stock, payable March 15 to holders of record Feb. 28. In June, Sept. and Dec. last, dividends of 2½% each were distributed in addition to the quarterly cash dividend of 2%.—V. 112, p. 376.

Eastern Rolling Mill Co., Balto.—*Earnings.*—

Surplus as of Dec. 31 1920, after payment of the initial 8% dividend on the Preferred stock, totaled $219,250. The surplus is for the period from May 17 1920, the date of the commencement of operations, to Dec. 31 1920. —V. 111, p. 2233.

Edison Electric Illum. Co. of Brockton.—*Stock.*—

The Massachusetts Dept. of Public Utilities has authorized the company to issue at $115 per share 5,166 additional shares of stock, the proceeds to be used to pay off floating debt representing expenditures incurred for increased capacity and for other additions needed. This stock is being offered to stockholders on the basis of one new share for each four shares of old stock.—V. 112, p. 748.

Empire Gas & Fuel Co.—*Description of Properties.*—In connection with the offering of $5,000,000 Bond-Secured Sink. Fund Conv. 8% notes at 95 and int. by Henry L. Doherty & Co. (V. 112, p. 748), a circular further shows:

Description of Associated Oil Properties.

Empire Gas & Fuel Co.—One of the most important producers of high-grade refinable crude oil in the United States. All the Common stock, with exception of directors' qualifying shares, and a substantial portion of Preferred stock, is owned by Cities Service Co. Owns leaseholds on 22,000 acres of fully demonstrated and partly developed oil lands in the Eldorado and Augusta fields in Butler County, Kan., where it has in operation over 1,700 producing oil wells, approximately 2-3 of which are 2,400 feet deep, the others averaging about 800 feet in depth. With subsidiaries, leaseholds for oil and gas are controlled on in excess of 3,000,000 acres in various Mid-Continent fields. Subsidiaries operate a natural gas system of more than 1,300 miles of trunk lines covering portions of Oklahoma, Kansas and Southwestern Missouri.

In 1920 company and subsidiaries produced more than 13,600,000 barrels high-grade refinable crude oil. Natural gas subsidiaries transport and market an average of 100,000,000 cu. ft. of gas daily.

Empire Refining Co.—Owns directly or through subsidiaries refineries in Oklahoma City, Ponca City, Cushing and Okmulgee, Okla., Independence, Kan., and Gainesville, Tex., aggregate capacity of 31,250 barrels of crude oil daily. With, or through, subsidiaries owns oil storage tanks, combined capacity in excess of 5,000,000 bbls.; 607 miles of oil field gathering pipe-lines and 325 miles of trunk pipe-lines running from the Eldorado and Augusta fields of Butler County, Kan., and other fields which reach the large trunk pipe-lines running to ports on the Gulf of Mexico and the Atlantic Seaboard; operates 2,133 railroad tank cars.

Empire Gas & Fuel Co. (Texas).—Owns leaseholds on nearly 2,000,000 acres, covering both oil and gas rights, in Texas, located in promising territory comprising in part some 250,000 acres in the principal oil-producing sections of the State, including leases in Eastland, Stephens, Shackelford, Comanche and Palo Pinto Counties. Active development is under way.

Empire Petroleum Co.—Is engaged in purchasing and selling crude and refined oils at wholesale and carries and finances these products by pledging them on acceptances and advances.

Empire Gasoline Co.—Operates a number of plants for the extraction of gasoline from natural gas and from casinghead gas, producing about 13,000 gallons of gasoline daily.

Empire Gas & Pipeline Co.—Is a part of the transportation system of the natural gas properties.

See also Empire Oil Purchasing Co. below and compare V. 112, p. 748.

Empire Oil Purchasing Co.—*Guaranteed Participating Notes Offered.*—Henry L. Doherty & Co. are offering at 100, by advertisement on another page, $10,000,000 7% Participating Notes (guaranteed). Dated March 1 1921 and maturing Sept. 1 1923. The bankers state:

Participation in Profits.—After providing for the usual expenses in connection with the operations of the company, including taxes and interest, all net profits resulting from operations conducted by Empire Oil Purchasing Co. will be divided in the ratio of 33 1-3% to the holders of these notes and 66 2-3% to the company.

Guaranty.—Direct obligations of Empire Oil Purchasing Co., and guaranteed, principal and interest, by endorsement by Empire Gas & Fuel Co.

See also Empire Gas & Fuel Co. below and compare full statement in V. 112, p. 749.

Endicott-Johnson Corp.—*Stock Oversubscribed.*—

The employees have applied for more than 8,000 shares of Common stock above the block of 10,000 allotted by the directors to be taken in lieu of the workers' bonus recently announced. As only $500,000 of Common stock at par ($50) was issued, it has been found necessary by the directors to limit the individual orders to 19 as a maximum. See annual report in V. 112, p. 847.

Fensland Oil Co.—*Earnings Calendar Year 1920.*—

Gross earnings	$1,504,026
Operating expenses, $187,029; operating profit	1,316,997
Other income, $15,953; total income	1,332,950
Bal., sur., after reserve for taxes, $7,578, and dep., deplet., &c.	578,360

—V. 111, p. 497.

General Baking Co.—*Annual Report.*—

	1920.	1919.	1918.
Net, after taxes	a$1,595,909	$1,355,338	$1,004,956
Bond, &c., interest	$166,390	$176,424	$238,420
Reserve for depreciation	343,294	308,308	307,323
Preferred dividends	x600,262(7%)	414,750(4%)	237,000
Total deductions	$1,109,946	$899,482	$782,743
Balance, surplus	$485,963	$455,856	$222,213

a Net income for all three years is shown after making estimated provision for excess profits and Federal income taxes. x In addition, $1,132,800 new Preferred stock was issued to pay balance of accumulated dividends, leaving total profit and loss surplus Jan. 1 1921 $1,477,565.

On Dec. 31 1920 there were outstanding $7,057,800 Pref. stock, $3,400,000 Common stock, $2,702,000 1st M. 6s; current liabilities, $1,268,099, against current assets, $3,120,858.—V. 111, p. 2526, 2047.

General Motors Corporation.—*Stock Warrants.*—

The Common shareholders of General Motors Corp. who may wish to dispose of fractional stock warrants or buy sufficient warrants to complete one full share of stock may do so up to April 4 1921 through a clearing house established by the company at its transfer office, 224 W. 57th St., N.Y.

Stock dividends at the rate of 1-40 of a share of Common stock were paid on May 1, Aug. 1 and Nov. 1 1920, after which they were discontinued. These dividend disbursements were in the form of fractional stock warrants which pay no dividends until converted into whole shares.

In no case will fractions aggregating more than 39-40ths be bought or sold by any individual. Fractional stock warrants aggregating 40-40ths, or multiples thereof, may be exchanged for whole shares. The price to be paid for fractional stock warrants bought or sold will be the closing bid price on the N. Y. Stock Exchange for the Common stock on the day preceding the order of the stockholder.—V. 112, p. 853.

General Railway Signal Co.—*No Common Dividend.*—President W. W. Salmon, Feb. 28, says in substance: "In view of the general business depression and uncertainty as to when there will be substantial improvement, your Board deems it the part of prudent business management to conserve the cash assets and to this end, has decided not to declare the usual quarterly dividend on the Common stock."

The usual quarterly dividend of 1¾% on the Cumul. Pref. stock has been declared payable April 1 to holders of record March 21.—V. 110, p. 1294.

Giant Portland Cement Co.—*Indicted.*—See Alpha Portland Cement Co., above.—V. 110, p. 1191.

Globe Soap Co. of Ohio.—*No Common Dividends.*—The directors have omitted the declaration of the quarterly dividend usually paid Mar. 31 on the Common stock. In Sept. and Dec. last quarterly dividends of 1½% each and extras of ½ of 1% each were paid on both the Common and Special Pref. stocks.—V. 112, p. 566.

Goldwyn Pictures Corp.—*Guaranteed Bonds.*—See Capitol Theatre & Office Building above.—V. 112, p. 262.

Goodyear Tire & Rubber Co.—*Meeting Postponed.*—Owing to the failure of small creditors to assent to the readjustment details in the proposed financing plan, the stockholders' meeting scheduled for March 4 has been postponed to March 15. Official statement says:

Officers of the company have been advised by the Merchandise Creditors' Committee that owners of more than 75% of the merchandise indebtedness dealt with by the plan of readjustment have assented to the plan. While the company is gratified at the progress made by the committee, in view of the large amounts involved, the plan cannot be carried out so long as creditors holding any substantial amount of the company's debt have not assented.

Changes in Company's Finances Affecting Status of Stock.—

A circular prepared for Morton Lachenbruch & Co., 42 Broad St., N. Y., by Andrew W. Ralston shows in brief: On Oct. 31 1919 the company had a capital of approximately 57¼ millions, consisting of 36½ millions Pref. and 20¾ millions Common; surplus shown on the books was $33,300,000; assets applicable to Common stock about $261 per share on that issue.

Between Oct. 31 1919 and Oct. 31 1920 the liabilities increased $81,700,000, while the assets increased only $32,800,000, as shown in the following compilation, resulting in a profit and loss deficit of $15,600,000 Oct. 31 1920

(1) *Net Increase in Assets of* $32,800,000, *due to*—
(a) *Increases*, chiefly invest. in subsidiaries, $39,000,000; property acct., $14,200,000; plantation, $5,000,000; inventory, $5,600,000, and other items $69,200,000
(b) *Decreases*, cash and Liberty bonds, $11,000,000; accounts receivable, $12,500,000; other items, $12,900,000 36,400,000
(2) *Net Increase in Liabilities*, $81,700,000, *due to*—
(a) *Increases* (chiefly Pref. stock, $29,500,000; Common stock, $39,000,000; bills payable, $14,400,000) 92,300,000
(b) *Decreases*, reserves, $5,800,000; cur. liabilities, $4,800,000 10,600,000

These facts, together with subsequent losses, commitments for merchandise not yet received (see V. 112, p. 656), &c., the firm believes go far to explain the fall in the price of the Common shares to the neighborhood of $12.—V. 112, p. 853, 749.

Granby Consolidated Mining, Smelting & Power Co.

January—	1921.	1920.	1919.	1918.
Copper output (lbs.)	2,530,038	1,975,439	3,156,486	4,209,393

—V. 112, p. 474, 377.

Great Atlantic & Pacific Tea Co.—*Sales.*—

The sales for the 11 months ending Jan. 31 were $221,285,213, against $176,190,358 for the corresponding period of 1919, an increase of $45,094,855 or over 25%.—V. 112, p. 475.

Greenfield Electric Light & Power Co.—*Notes.*—

The company paid off from cash on hand a portion of the $300,000 issue of 3-year coupon notes which matured Feb. 1 and placed notes on a year's time for the balance, with various institutions. There was no public offering of new securities.—V. 106, p. 18.

Guanajuato Consolidated Mining & Milling Co.—

The Boston Stock Exchange on Feb. 24 added to the list 1,560 additional shares (par $5) capital stock, the same having been issued in exchange for $6,500 Conv. 7% Debenture bonds now cancelled, making the total number of shares now authorized 589,824.—V. 112, p. 166.

Gulf States Steel Co.—*Defers Dividend on 2d Pref.*—

The directors have deferred dividend action on the 2d Pref. stock until the end of the year, owing to the fact that a year's dividend must be paid on the 1st Pref. stock, or a reserve set aside therefor, before payments can be made on the 2d Pref. The regular quarterly dividend of 1¾% has been declared on the 1st Pref. stock, payable April 1 to holders of record March 15. —V. 112, p. 475.

Hayes Wheel Co., Jackson, Mich.—*Earnings, &c.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net sales	$20,382,922	$14,686,383	$7,655,249	$8,674,371
Net profit	a874,746	1,605,941	594,502	788,012
Federal taxes	250,000	714,377	343,062	307,327
Res. for loss on material	240,000	-------	-------	-------
Other deductions	-------	-------	-------	112,743
Dividends	163,332	125,999	90,000	165,000
Balance, surplus	$221,414	$765,565	$161,440	$202,942

a Net profit after allowance for depreciation and bad debts and after writing inventories down to current market prices, but before providing for for Federal taxes.—V. 109, p. 1796.

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Hercules Powder Co.—*Extra Dividend of 1%.*—
An extra dividend of 1% has been declared on the Common stock along with the regular quarterly dividend of 2%, both payable March 25 to holders of record March 15. Extras of 2% each have been paid quarterly from March 1919 to Dec. 1920, incl.—V. 112, p. 853, 847.

Herring-Hall-Marvin Safe Co.—*Extra Dividend.*—
An extra dividend of 1¼% has been declared on the Common stock in addition to the usual quarterly dividend of 1¼% on the Common and of 1¾% on the Preferred stocks, all payable April 1 to holders of record March 24. In Oct. and Jan. last, like amounts were paid extra on the Common stock, compared with 2½% extra in July last and 2% in January last. V. 111, p. 2330.

Home Telephone & Telegraph Co. of Spokane.—*Guaranteed Bonds Sold.*—Chas. D. Barney & Co. and Rutter & Co. of New York have sold at 79½ and int. yielding over 7¼% $800,000 1st mtge. 5s of 1906 and due May 15 1936. Guaranteed principal and int. by Pacific Telephone & Telegraph Co. The bankers state:

Ownership.—The Pacific Tele. & Tele. Co. owns and operates the entire Bell Telephone System of the Pacific Coast. Population served (est.) 5,909,000. Operates the Home Telephone & Telegraph Co. as an integral part of its organization, and controls the company through ownership of entire capital stock.

Capitalization Outstanding of Pacific Telephone & Telegraph Company.

Common stock	$18,000,000
Preferred stock (6% dividends)	32,000,000
Home Tel & Tel. of Spokane 5s	3,000,000
Other underlying and divisional bonds	14,930,000
Pacific Tel & Tel 1st & col. tr. 5s 1937	32,442,000
	$100,372,000

Earnings—Pacific Telephone & Telegraph Company—Calendar Years.

	Gross.	Net.	Int.& Rents.
1910	$13,767,292	$3,685,510	$2,486,304
1915	20,114,458	4,728,736	2,707,136
1920	36,498,139	6,470,096	2,844,494

Security.—Bonds are secured by a closed first mortgage on all of the property of the Home Telephone & Telegraph Co.

Hood Rubber Co.—*Sales.*—

Calendar Years—	1920.	1919.	1918.
Sales	$32,867,000	$25,444,016	$22,341,018

Balance sheet Dec. 31 1920 shows: Cash, $1,643,974; accts. receivable, $6,374,336; notes payable, $9,610,000; accts. payable, $441,227; surplus, $1,934,143. Total assets and liabilities, $23,104,606.—V. 111, p. 1954.

Imperial Oil Corp.—10% *Stock Distribution.*—
The directors have (*a*) ordered a stock distribution of 10% payable in Common stock on May 15 to all Common stockholders of record on April 30 and (*b*) declared the regular monthly cash dividend of 1% payable March 15 to holders of record Feb. 28.—V. 112, p. 750, 658.

Indianapolis Water Co.—*Pref. Stock Offered.*—
Breed, Elliott & Harrison and Fletcher American Co., Indianapolis are offering at 100 and div. $220,000 7% Cum. 1st Pref. (a. & d.) stock. Callable at 103 and div. on any div. date after July 1 1921. Company was incorporated in 1881 and supplys water to the City of Indianapolis and vicinity. Net earnings for calendary year 1920, after all charges, were $375,520 or over 10 times the Pref. stock divs. Proceeds will be used to reimburse company for moneys expended for additions and betterments. —V. 112, p. 750.

Indian Packing Corp.—*Time Extended.*—
The time within which the stockholders may subscribe at $5 per share for the stock of the Acme Packing Co. has been extended from March 1 to March 15. Compare V. 112, p. 658.

Inspiration Consolidated Copper Co.—1920 *Divs.*—
The company in 1920 paid dividends amounting to $5 per share, 50 cents of which was from profits and $4.50 from capital, the latter being non-taxable. In Dec. last, the directors omitted the declaration of the regular quarterly dividend usually paid Jan. 25 Compare V. 111, p. 2526.

Copper Production for the Month and Two Months Ending Feb. 28.

1921—Feb.—1920.	Decrease.	1921—2 Mos.—1920.		Decrease.
4,500,000 7,200,000	2,700,000	9,500,000	14,400,000	4,900,000

—V. 112, p. 658, 166.

Institution for Encouragement of Irrigation Works and Development of Agriculture, S. A.—*Time Extended.*—
Speyer & Co. announce that the time for making further deposit of the $25,000,000 4½% Sinking Fund gold bonds, due 1943, has been again extended to April 15.—V. 112, p. 166.

International Paper Co.—*Cost of Newsprint.*—
Pres. Philip T. Dodge says: "It is costing us as much to-day to make newsprint as it ever has in the history of our business. We made this cut [in newsprint from 6.5 cents a pound to 5.7 cents a pound] in response to publishers' appeals because they said they could not afford to continue in business at the other price under the curtailed volume of advertising. It is yet too early to know how this will affect the earnings, but we are hoping it will increase our volume sufficiently to counteract partially the drop in prices."—V. 112, p. 750.

International Silver Co.—*Annual Report.*—

x Net, after int., &c.	$1,334,438	$1,462,808	def$24,809	$693,301
Adjus. of plants & inv.	72,596		2,513	12,645
Divs. on pref. stock (7%)	422,002	422,002	422,002	422,002
Balance	$840,940	$1,040,806	def$449,324	sur$258,654
Total surplus Dec. 31	$4,920,735	$4,079,795	$3,027,108	$3,471,406

x Earnings, less depreciation, taxes and bond int.—V. 112, p. 750.

Intertype Corp., Brooklyn, N. Y.—*Annual Report.*—

	1920.	1919.	1918.	1917.	1916.
Profits before taxes	$572,282	$403,824	$230,624	$217,420	$211,940
Taxes	170,000	100,000	37,500	27,000	4,500
Profits after taxes	402,282	303,824	193,124	190,420	207,440

Out of the Dec. 31 1919 surplus and profits for the year 1920, there have been paid four quarterly dividends of 2% each on the First Pref. stock outstanding, two dividends of 3% each on the 2d Pref. stock, and a dividend of $1 per share on the Common stock. There are now no accrued divs. unpaid.

The balance sheet Dec. 31 1920 shows total assets of $3,753,939, including cash, $227,538; notes and accounts receivable (net), $1,262,991, and inventories, $1,419,624. Offsets: (*a*) Liabilities, $398,994; (*b*) outstanding First Pref. 8% stock, $1,063,200; 2d Pref. 6%, $1,000,000; Common, no par value 20,125 shares, declared value, $655,000. (*c*) General surplus, $636,744.—V. 110, p. 2572.

Invincible Oil Corp.—*New Financing.*—
The company announces the completion of its financial arrangements for taking care of its maturing obligations and for providing for future requirements by an issue of 10-year bonds, which will shortly be offered for public subscription. See V. 112, p. 658.

Jones, McDuffee & Stratton Corp.—*No Extra.*—
The regular quarterly dividends of 2% on the Pref. stock and 2½% on Class "A" stock were paid March 1 last to holders of record Feb. 25. In Sept. and Dec. 1920 extras of 1% each were paid on the Class "A" stock.—V. 111, p. 2144.

Kennecott Copper Co.—*Dividend Omitted.*—
The directors on March 1 voted to omit the payment of the dividend usually paid March 31 "owing to the extremely light demand for copper and the consequent inability to dispose of the product."
The company in 1920 paid dividends amounting to $2 per share, ($1 of which was capital distribution being non-taxable).—V. 112, p. 854, 658.

Lake Shore Motor Bus Corporation.—*Bonds Offered.*—
The Stanwood Co., Chicago, in Feb. 1921 offered $750,000 1st & Collateral Trust Sinking Fund 8s. Dated Dec. 1 1920, due Dec. 1 1935, but red. at 102½ and int. on any int. date on 30 days' notice. Int. payable J. & D. at Central Trust Co. of Illinois, Chicago, trustee, without deduction of Federal income tax up to 2%. Auth. $1,500,000. The bankers state:

Company was organized in 1921 to acquire (1) all of the stock of the Chicago Motor Bus Co. (which owns and operates buses in Chicago and has 20-year franchises to operate its buses upon certain boulevards, parkways and streets of the North and South Side of Chicago) and (2) all of the property or stock of the American Motor Bus Corp. (which builds the cars for the Chicago Motor Bus Co.). Upon completion of the financing, company will have 57 buses (including 26 of the 60-passenger type).

The bonds will be secured by pledge of the capital stock of the above companies (or property) and by a first mortgage on all the real estate owned or to be acquired.

The combined earnings for the year ended Nov. 30 1920 shows: Gross, $647,919; net, $104,320. Capital stock outstanding, $750,000.

Lehigh Coal & Navigation Co.—*Employees Buy Stock.*—
The company's offer of stock to employees, the first campaign of the sort in the anthracite industry, resulted in 807 employees subscribing to shares under the limitation that 5 shares should be the maximum for any one person. The shares were sold at 65, to be paid for on the installment plan with not less than $5 per month paid on each share. A special cash payment of $2 per share per year will be paid for 5 years, making net cost per share to employees $55.—V. 112, p. 750.

Lehigh Portland Cement Co.—*Indicted.*—
See Alpha Portland Cement Co. above.—V. 106, p. 2125, 2348.

Lever Bros., Ltd.—*Debenture Bonds.*—
A recent cable from London stated that the company intends to create an issue of £10,000,000 debenture bonds, of which £4,000,000 will be issued publicly as soon as possible. (See also American Linseed Co. above.) See V. 112, p. 167; V. 111, p. 2331.

Loft Incorporated.—*Earnings.*—

Calendar Years—	1920.	1919.
Net sales	$7,542,667	$6,049,389
Profit before taxes, but after all exp., deprec., &c.	844,923	1,655,543
Reserve for Federal income & profits tax	126,000	508,679
Net profits after taxes	$718,923	$1,146,864

—V. 112, p. 263.

Loose-Wiles Biscuit Co.—*Annual Report.*—

Cal. Year—	Net Earnings.	1st Pref. Sink. Fund.	2d Pref. Dividends.	1st Pref. Dividends.	Balance, Surplus.
1920	*$945,793	$150,000	$140,000	$320,229	*$335,564
1919	*2,136,569	------	------	325,481	*1,811,088
1918	*1,053,222	------	------	344,050	709,172
1917	*1,522,404	------	------	344,050	1,178,354
1916	903,700	------	------	344,050	559,650

* After providing for war taxes and also, in 1920, after depreciation and shrinkage in inventory values.—V. 112, p. 167.

McCrory Stores Corp.—*Capital Inc.—Stock Divs.—Earn.*
The stockholders recently increased the Common stock from $5,000,000 to $7,000,000. The company also has an issue of $1,124,600 7% Pref. stock.
The directors on Feb. 28 declared a Common stock dividend of 20% ($1,000,000), payable March 15 to holders of record March 1. Where a stockholder is entitled to a fractional part of a share, such fractional part will be paid in cash.
Pres. John G. McCrory says: "Although the past year has been the most successful from every standpoint in the history of the company, and the company is now more prosperous and stronger financially than it has ever been, its rapidly increasing business requires that the cash resources of the company should be conserved, and the directors, therefore, believe that it is inexpedient to pay the quarterly dividend upon the Common stock in cash at the present time. Accordingly, a stock div. of 1% upon the Common stock has been declared, payable March 15 1921 in Common stock, to stockholders of record on March 1. Where a stockholder is entitled to a fractional part of a share, such fractional part will be paid in cash. [An initial cash dw. of 1% on the common stock was paid Dec. 15 last.]
"The regular dividend of 1¾% upon the Preferred stock, payable April 1, will be paid in cash as usual."

Results for Fiscal Years ending Dec. 31.

Calendar Years—	1920.	1919.	1918.
Sales	$14,199,346	$11,487,045	$9,607,250
Cost of sales	9,920,853	7,948,686	6,617,225
Gross trading profits	$4,278,493	$3,538,359	$2,990,025
General expenses, taxes, &c	3,659,009	3,074,151	2,642,912
Net profits	$619,484	$464,208	$347,113
Preferred dividends	70,201	79,709	84,740
Common dividends	(1%)50,000	------	------
Retirement of Preferred stock	37,045	49,701	38,392
Total surplus	$462,238	$334,798	$223,982

—V. 112, p. 658, 263.

Massachusetts Gas Co.—*Earnings.*—
Combined Net Earnings for Month and 12 Months Ending Dec. 31.

	1920—Dec.—	1919.	1920—12 Mos.—	1919.
Boston	$114,199	$107,127	$798,085	$1,031,287
East Boston	1,929	def.3,381	49,733	10,965
Citizens' Gas	7,559	1,694	65,928	66,964
Newton	4,674	14,265	63,918	40,290
Total	$128,363	$119,705	$977,665	$1,149,506
a Commercial cos	183,063	234,368	2,571,915	2,279,644
Total all companies	$311,426	$354,073	b$3,549,581	b$3,429,150

a Not including Beacon Oil Co. b Includes depreciation and reserve, incl. $800,000 for divs. of commercial cos.; no dividend reserve set aside in 1919.—V. 112, p. 476.

Massey-Harris Co., Ltd.—*Bonds Listed.*—
The Boston Stock Exchange on Feb. 1 placed on the list $4,000,000 10-Year 8% Sinking Fund gold debenture bonds of Massey-Harris Co., Ltd. (Canada) and Massey-Harris Harvester Co., Inc. (U. S.). Dated Oct. 15 1920, due Oct. 15 1930. See offering in V. 111, p. 1476, 1666.

Mathieson Alkali Works, Inc.—*Revised Statement.*—
The report for the year 1920 will show a surplus of $251,758 as compared with a deficit of $36,850 in 1919 (not as previously reported).—V. 112, p. 854.

Maxwell Motor Co., Inc.—*Time Extended, &c.*—
The committee, of which Walter P. Chrysler is Chairman, has issued a notice to security holders of the Maxwell Motor Co., and the Chalmers Motor Corp. announces that the time to file forms of application attached to application certificates for new stock in excess of the minimum rights of purchase provided under the plan dated Sept. 1 1920, and to make the initial payment of an amount equal to $10 for each share of Class "A" stock so applied for has been extended without penalty to the close of business April 4 1921.
Charles Martindale of Indianapolis has been appointed by Judge A. B. Anderson in Federal Court at Indianapolis, as Master in Chancery, to receive and adjust claims of creditors within the jurisdiction of Indiana. The action is preliminary to reorganization. A master has been appointed in a similar way in Detroit. See V. 112, p. 567.

Merchants Heat & Light Co., Indianapolis.—*Bonds Offered.*—Paine, Webber & Co., N. Y., &c., are offering at 95.67 and int., to yield 8%, $700,000 Gold 7½s.
Dated March 1 1921, due March 1 1936. Denom. $1,000 and $500. Interest payable M. & S. in New York or Chicago without deduction for normal Federal income tax up to 2%. Red. at any int. date before March 1 1926 at 105% and int. and at any succeeding int. date at ¼ of 1% of principal amount for each int. coupon which shall have matured from March 1 1926 to the date of redemption Continental & Commercial Trust & Savings Bank, Chicago, trustee.

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Data from Letter of President Jos. H. Brewer, Feb. 16 1921.

Company.—Operates 3 steam-generating plants in Indianapolis, producing electricity for power and lighting and steam for steam-heating in the downtown district, and serves the residential district with electric light and hot water for heating purposes. Total installed capacity, 32,000 h.p. Also owns and operates its own coal mine. Property appraised at $9,900,000.

Purpose.—Proceeds will be applied to payment of $600,000 notes due March 1 1921, balance for additional working capital.

Capitalization—		*Authorized.*	*Issued.*
Capital stock		$2,500,000	$1,722,000
Refunding (now first) Mortgage 5% bonds		6,000,000	5,736,500
15-year 7½% gold bonds (this issue)		700,000	700,000
Earnings—Calendar Years—	1920.	1919.	1918.
Gross earnings	$2,524,687	$1,948,858	$1,753,369
Operating expenses and taxes	1,925,703	1,436,352	1,227,008
Net earnings	$598,983	$512,506	$526,361
Bond interest (including this issue)	339,325		

—V. 110, p. 1093.

Mexican Northern Power Co., Ltd.—*Reorg. Plan.*—

Pursuant to an order of the Supreme Court of Ontario approving the sale by Montreal Trust Co. to Northern Mexico Power & Development Co., Ltd., of all the property and assets of Mexican Northern Power Co., Ltd., for $3,000,000 of fully paid Preference stock and $10,000,000 of fully paid Common stock of the Mexico Development Co., all holders of Prior Lien bonds are required to surrender their Prior Lien bonds, with July 1 1917 and all subsequent coupons attached to the Montreal Trust Co. Holders of such Prior Lien bonds will on surrender thereof be entitled to receive $150 in Preference shares of the Mexico Development Co. for every $100 of Prior Lien bonds surrendered. Holders of sterling bonds will be entitled to make the exchange for shares at the rate of $4.86 2-3 to the £.

All holders of First Mtge. bonds are required to surrender their bonds with July 1 1913 and all subsequent coupons attached to the Montreal Trust Co., and will on surrender be entitled to receive an equal amount of Common stock of the Mexico Development company. Holders of sterling bonds will be entitled to make the exchange at the rate of $4.86 2-3 to the £.—V. 108, p. 2532.

Michigan Copper & Brass Co., Detroit.—*Earnings.*—

Calendar Years—	1920.	1919.	*Increase.*
Net profit	$206,918	$197,274	$9,644

—V. 102, p. 2258.

Mid-Colombia Oil & Development Co.—*Registrar.*—

The Guaranty Trust Co. of N. Y. has been appointed Registrar of 1,400,000 shares of capital stock. Douglas Fenwick & Co., N. Y., have issued a circular describing the properties, &c. See V. 112, p. 379, 264.

Middle States Oil Corp.—*New Director.*—

Judge H. G. Baker has been elected a director, succeeding James R. Armstrong.—V. 112, p. 854.

Miller Rubber Co., Akron, O.—*Pref. Div. Deferred.*—

The directors have voted to omit the payment of the regular quarterly dividend of 2% usually made Mar. 1 on the Preferred stock. In Jan. last the quarterly dividend on the Common stock was reduced from 2% to 1%. —V. 112, p. 476, 167.

Mississippi River Power Co.—*Initial Dividend.*—

The directors have declared an initial cash dividend of $1 50 per share on the Pref. stock, payable April 1 to holders of record Mar. 21.

The company reports a growth in output from 310,000,000 kilowatt hours in 1914 to 641,000,000 kilowatt hours in 1920, with a maximum load on the plant of 155,000 horse power.

All short-term obligations have been paid with proceeds of the sale of $3,600,000 15-year 7% sinking fund debentures. Compare V. 112, p. 379, 264.

Moline (Ill.) Plow Co.—*First Pref. Dividend Deferred—Second Preferred Dividend Passed.*—

The directors have decided to defer the dividend on the $7,500,000 7% Cumul. First Pref. stock and pass the dividend on the $1,500,000 6% Non-Cumul. 2d Pref. stock, paybale March 1 1921.

Secretary L. C. Blanding Feb. 25 wrote in substance: "While all the legal requirements, authorizing the declaration of the dividends, stand fulfilled, and while the balance sheet of Nov. 30 1920 shows a ratio of quick assets to current liabilities of over 181, the current rate of sales is lower than it has been for many years, and the rate of collections is greatly retarded.

"In these circumstances it is necessary to conserve cash resources with the greatest care, and for this reason it has been decided to defer the current dividend payment for the present on the 1st Pref. stock and pass the dividend on the 2d Pref. stock."—V. 111, p. 2527.

Montgomery Ward & Co.—*February Sales.*—

1921—*Feb.*—1920.	*Decrease.*	1921—2 *Mos.*—1920.		*Decrease.*
$5,461,849 $11,251,153	$5,789,304	$11,183,713	$20,163,225	$8,979,512

—V. 112, p. 854, 658, 649.

Morris & Co.—*Court Accepts Plan.*—

Justice Wendell P. Stafford of the District of Columbia Supreme Court on March 1 accepted the recent plans of Wilson & Co., Morris & Co. and the Cudahy Packing Co., submitted in accordance with the Government decree requiring them to dispose of their stock yards interest (V. 109, p. 2315, 2358, 2363,2403).

Wilson & Co. and Morris & Co. will place their holdings in the hands of a trust company, preferably a local one, for disposal. Cudahy Packing Co. is permitted to go ahead and sell its holdings itself. The plans of Morris & Co. were somewhat modified by the Court, which cut down the time for disposal of their holdings from 30 months to one year.

Justice Stafford declined to accept the plans of Armour & Co. and Swift & Co., but allowed them until April 11 in which to take testimony with regard to the value of their holdings, after which they will be allowed to offer for sale at prices then fixed, and if such sale is not made in a manner satisfactory to the Court, the Government's demand for the seizure and sale of these holdings will be granted. With regard to the leasehold of the Jersey City stock yards, owned by the Pennsylvania RR., the Court granted the request of the defendants that this lease, which runs until 1923, be allowed to expire by limitation.

All of the packers will be required to make known in a positive and definite manner the identity of any purchaser of any of the holdings, thus disposing of the Government's objection to the plans on the ground that they might be sold to a relative of one of the defendants and the defendant remain in control of it. The trust company or companies to be selected by the Wilson and Morris companies are required to report regularly to the Court as to the business transacted, and to receive instructions.—V. 112, p. 854, 751, 658.

National Conduit & Cable Co.—*Committee—Director.*—

Louis M. Atherton, of Schirmer, Atherton & Co., Boston, has been made a member of the stockholders' protective committee. E. J. Johnson has been elected a director.—See V. 112, p. 751.

National Starch Co.,—*Earnings.*—

Net deficit after total deductions for the year ending Dec. 31 1920, amounts to $926,477, compared with a surplus of $178,014 in 1919.—V. 104, p. 956.

Nevada-California Elecrtic Corporation.—*Report.*—

Preliminary Annual Statement of the Corporation and Subsidiary Companies.

Calendar Years—	1920.	1919.
Total operating revenue	$3,050,192	$2,570,616
Operating and general expense and taxes	1,411,265	1,168,752
Miscellaneous items (net)	*Cr*8,338	*Cr*5,224
Int. on bonds, debentures, notes, &c.	716,368	695,142
Balance	914,220	701,498
Org. expense, discounts, dep. & miscellaneous	270,882	253,868
	$643,337	$447,630
Times interest earned	2.275	2.01

Reported by Blyth, Witter & Co.—V. 111, p. 2048.

New Cornelia Copper Co.—*Copper Output (in Pounds).*—

1921—*Feb.*—1920.		*Decrease.*	1921—2 *Mos.*—1920.		*Decrease.*
1,975,918	3,518,000	1,542,082	4,145,918	6,872,000	2,762,082

—V. 112, p. 658, 168.

Niagara Falls Power Co.—*Power Grant.*—

The company has been granted a 50-year license by the Federal Power Commission to use 19,500 cu. ft. a second of 20,000 cu. ft. of water permitted by a treaty with Canada to be diverted from the Niagara River above Niagara Falls.—V. 112, p. 855.

Northern Mexico Power & Development Co., Ltd.—

See Mexican Northern Power Co., Ltd., above.—V. 108, p. 2532.

Northern States Power Co.—*Earnings.*—

Earnings for Calendar Years—	1920.	1919.	1918.
Gross earnings	$11,798,779	$9,875,934	$8,392,664
Net earnings, after taxes	$4,466,938	$4,117,313	$3,542,974
Fixed charges	2,148,470	1,999,056	1,922,714
Preferred stock dividends	1,341,374	1,176,998	1,036,915
Surplus, available for depreciation, amortization, Common divs., &c.	$977,094	$941,259	$583,345

—V. 111, p. 1376.

Ohio State Telephone.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.
Gross revenues	$5,663,519	$3,358,449	$3,050,136
Expenses	3,208,434	1,178,248	1,225,960
Taxes	550,845	221,010	216,533
Fixed charges	1,355,066	1,322,696	1,175,245
Charges to reserve	396,617	211,288	112,428
Balance, surplus	$152,557	$425,207	$319,970
Profit and loss surplus	$2,089,820	$1,937,265	$1,512,058

—V. 110, p. 1648.

Ohio & Western Utilities Co. and Ohio Utilities Co.—

Joint Notes Offered.—P. W. Brooks & Co., New York, &c., are offering at 98 and int. for all maturities $655,000 Joint 8% Serial Gold Notes. A circular shows:

Dated Jan. 1 1921, due serially $65,500 each Jan. 1 1923 to 1932. Denom. $100, $500 and $1,000 (c*). Int. payable J. & J. in New York. Callable all or part at 102 and int. on 30 days' notice. Registrar, Republic Trust Co., Phila. Authorized, $750,000.

The Ohio Utilities Co. and the Ohio & Western Utilities Co. are jointly and severally obligated to pay these notes. These companies control and operate properties supplying communities in Ohio, Missouri and Kansas. Combined population 75,000.

Combined Earnings of These Companies Are Reported for Year end. Nov. 30 '20

Gross	$888,312
Net, after operating, interest and taxes	$222,562
Bond int., $113,205; int. on notes outst'g Nov. 30, $45,850	149,055
Balance	$64,507

Capitalization Outstanding as Reported Nov. 30 1920.

Ohio Utilities Co.		*Ohio & Western Utilities Co.*	
Bonds	$1,196,000	Bonds	$724,900
Preferred stock	352,000	Preferred stock	213,400
Common stock	500,000	Common stock	1,000,000

Purpose.—For each of these notes as issued an equal amount of the $655,000 7% notes now outstanding must be canceled.—V. 107, p. 2295.

Old Dominion Co. of Maine.—*Production (in Pounds).*—

1921—*Feb.*—1920.		*Decrease.*	1921—2 *Mos.*—1920.		*Increase.*
1,822,000	2,103,000	281,000	4,704,000	4,607,900	96,100

—V. 112, p. 751, 168.

Osceola Consol. Copper Mining Co.—1920 *Dividends.*—

The company distributed $1 in dividends in 1920, all of which was paid from accumulated profits prior to March 1 1913 and is therefore non-taxable. The directors in October last took no action on the declaration of the dividend usually paid in September. Compare V. 111, p. 1667.

Pabst Brewing Co.—*Stricken From List.*—

The New York Stock Exchange has stricken from the list the Preferred stock of the company.—V. 111, p. 2331.

Pacific Telephone & Telegraph Co.—*Guar.—Earns, &c.*

See Home Tel. & Tel. Co. of Spokane above.—V. 112, p. 855.

Page Steel & Wire Co., Chicago.—*Earnings.*—

This company, controlled by the American Chain Co., reports operating loss for the year ended June 30 1920 of $669,721, and net deficit $601,502. This deficit, it is stated, was after wiping out the surplus of $1,609,863 shown by Page Steel & Wire and $8,675 by Pennsylvania Fence Co., due to the operating loss, the writing off of $1,000,000 of good-will heretofore carried as an asset and the allowance of $550,339 for depreciation of the company's property prior to June 30 1919, which was not fully provided for on the company's books.—V. 110, p. 770.

Phillips Petroleum Co.—*Earnings.*—

Quarter ending—	*Dec.* 31 '20.	*Sept.* 30 '20.	*June* 30 '20.	*Mar.* 31 '20.
Net earnings, before deprec., deple'n & taxes.	$1,760,285	$1,824,375	$1,520,852	$1,176,638

—V. 111, p. 1859.

Pressed Steel Car Co.—*Meeting Adjourned.*—

The stockholders' meeting scheduled for March 2 to act upon the proposed recapitalization plan has been adjourned until March 16.—V.112,p.740, 752.

Provincial Paper Mills, Ltd.—*Annual Report* 1920.—

Total profits after allowing for war tax payable in 1921	$1,248,140
Deduct—Int. paid, $28,237, and reserve for bad debts, $10,000	38,237
Allowance for depreciation on buildings and plants	200,000
Divs. paid and auth.—Pref., 7%, $119,000; Common, $257,500	376,500
Balance, surplus for year	$633,403

Common stock, $3,500,000; Pref. 7% Cum. stock, $1,700,000. Indebtedness Dec. 31 1920: 1st M. 6s due 1921-22, $60,000; 20-year bonds due 1940 ($3,000,000 auth.), $505,000; accounts payable, incl. war tax reserve, $600,186. Dividends, see V. 111, p. 1478, 2332.

Public Service Co. of Northern Illinois.—*Debentures Offered.*—

Halsey, Stuart & Co. and A. B. Leach & Co., Inc., are offering at 95 and int. $2,000,000 7½% Convertible Gold Debentures.

Dated March 1 1921. Due March 1 1936. Int. payable M. & S. in Chicago without deduction for Federal income tax not in excess of 2%. Denom. $1,000, $500, and $100 (c*). Red. all or part, at any time upon 30 days notice at 110 and int. on or before Sept. 1 1922, thereafter at the principal amount thereof and int. plus a premium of ½% for each full year of unexpired life.

Data From Letter of Pres. Samuel Insull, Chicago, Ill., Feb. 25 1921

Capitalization Outstanding After This Financing.

Pref. stock (paying 6% divs.)	$8,332,300
Common stock (paying 7% divs.)	12,063,500
Underlying div. bonds, secured by mtgs. on portion of property	x11,090,400
P. S. Co. of No. Ill. 1st & Ref. 5s, 1956	y18,926,000
10-year 8% collateral gold notes, due Sept. 1 1930	1,000,000
3-year 6% collateral gold notes, due Sept. 1 1922	2,500,000
3-year 6% collateral gold notes, due Feb. 1 1923	1,750,000
7½% conv. gold deb. due March 1 1936 (this issue)	2,000,000
6% gold debentures, due March 1 1922	1,000,000

x Does not include $3,466,000 underlying bonds, deposited under the 1st & Ref. Mtge. y Does not include $7,335,000 1st & Ref. bonds deposited as collateral security for Collateral Gold Notes.

In Dec. 1919 company inaugurated a campaign for the sale of Preferred stock to its customers and employees. To date over 20,000 shares of Preferred stock have been sold.

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Purpose.—Proceeds will be used for additions, betterments and improvements and to reimburse the treasury for capital expenditures made from income.

Convertible.—Convertible on and after June 1 1922, par for par, into 30-year 7% gold bonds, dated not later than June 1 1922, and callable at 110 and int. during the first 20-years at 107½ and int., during the next 5 years at 105 and int., during the next 4 years, and at par and int. during the last year.

Income Account Calendar Years 1920 and 1919.

	1920.	1919.
Total number of customers	184,609	172,483
Gross revenue (including other income)	$11,649,941	$9,325,913
Oper. expenses, maint., taxes & rentals (excl. dep)	7,729,223	5,513,794
Interest on funded debt	1,911,394	1,902,707
Balance	$2,009,323	$1,909,411

The annual interest on the entire outstanding funded debt, including these debentures, requires, $2,050,820.

Compare description of property, &c. in V. 111, p. 1377.—V. 112, p. 855

Pyrene Manufacturing Co.—*Earnings.*—

Net profits for the year 1919, before deducting $41,000 (estimated) for U. S. income and excess profits tax, but after dividends, amounted to $168,176.—V. 107, p. 408.

Quincy (Copper) Mining Co.—1920 *Dividends.*—

The company in 1920 paid $1 in dividends, which was a capital distribution, therefore being non-taxable. Dividends were discontinued in June last. Compare V. 110, p. 2392.

Ray Consolidated Copper Co.—*Dividend Omitted.*—

The directors have voted to omit the payment of the quarterly dividend usually paid March 31. In 1920, four quarterly dividends of 2½% each were paid.—V. 112, p. 855, 660.

Republic Rubber Co.—*Financing Plans.*—

At the annual meeting held March 1 the Chairman stated that negotiations were under way for additional financing for the company, and that this made it inadvisable to present to the stockholders the annual statement at this time. The meeting was adjourned to April 14, when the stockholders will be asked to approve the financial plan which has been tentatively formulated by the directors.—V. 111, p. 1667.

Rochester Gas & Electric Corp.—*Rates.*—

The New York P. S. Commission on Feb. 24 amended its rate order of Oct. 4 last, by providing that, effective on March 1, the maximum price for gas sold, in addition to the service charge of 40 cents a month by the company shall be $1.05 a 1,000 cu. ft. to remain in effect until July 1 and thereafter until the further order of the Commission. The new rate is a reduction in the price of gas of 25 cents a 1,000 cu. ft. The order gives authority to the company to add to monthly bills 10% provided bills are not paid within 10 days after date.—V. 111, p. 1667.

Royal Dutch Co.—*To Increase Capital.*—

The company intends to increase its Common stock from 370,000,000 guilders ($148,740,000) to 570,000,000 ($229,140,000). While none of the new stock is expected to be issued at the present time, it is understood that there may be an offering of the stock later in the year, possibly in July. —V. 112, p. 660.

St. Joseph Lead Co.—*New Director.*—

Andrew Fletcher, Jr., has been elected a director to succeed the late Hugh N. Camp.—V. 111, p. 855.

Saxon Motor Car Corp.—*Earnings.*—

The balance sheet as of Dec. 31 last shows cash item of $62,560, compared with $1,091,151 April 1 1920; merchandise inventories, $1,770,036, against $747,493, and total surplus of $4,286,092, compared with $4,402,816. —V. 110, p. 2392.

Sears, Roebuck & Co.—*February Sales—Notes.*—

1921—*Feb.*—1920.	*Decrease.*	1921—2 *Mos.*—1920.	*Decrease.*
$14,003,299 $28,202,067	$14,198,768	$29,601,065 $57,693,043	$28,091,978

Definitive 7% Serial gold notes are now ready for delivery in exchange for temporary notes at the Chase National Bank of N. Y., 57 Broadway, N. Y. City.—V. 112, p. 752, 568.

Sharon Pressed Steel Co.—*New President.*—

H. W. Torny of N. Y. has been elected President, succeeding J. D. Corcoran.—V. 111, p. 1859.

Sharon Steel Hoop Co.—*Bonds Offered.*—Dillon, Read & Co. have sold at 100 and int. $5,000,000 1st Mtge. 20-Year Sinking Fund 8s, Series A. (See adv. pages.)

Dated March 1 1921, due March 1 1941. Int. payable M. & S. in New York, without deduction for Federal normal income tax up to 2%. Free of Penn. State tax. Denom. $1,000 and $500 (c*). Callable all or part at 107½ and int. on 30 days' notice. Auth. $10,000,000. U. S. Mortgage & Trust Co., N. Y., trustee. An annual sinking fund beginning at once retires all bonds by maturity by purchase up to 107½ and int. or by call at that price.

Data from Letter of S. P. Ker, President of the Company.

Company.—Owns and operates plants at Youngstown, Warren and Lowellville, O., and at Sharon, Pa., manufacturing pig iron, steel ingots, blooms, billets, sheet-bars, hoops, bands, strips, sheets, plates, steel stampings and fire-proofing material. Products have a broad market on account of the diversity of uses for which they are available. Annual producing capacity 135,000 tons of pig iron and 440,000 tons of steel ingots principally used in the manufacture of 320,000 tons of finished products.

Security.—Secured by direct first mortgage on the entire physical properties now owned (incl. properties of subsidiaries wholly owned but excepting some unoccupied acreage and property used for employees' homes), carried on the books, after depreciation, at $10,398,047, together with all properties hereafter acquired. Appraised value of property over $16,000,000.

Earnings.—Annual profits applicable to interest charges, before depreciation and Federal taxes, averaged $2,841,116 for the 5 years ending Dec. 31 1920, or more than 7 times maximum annual interest charges of $400,000 on these bonds. For the calendar year 1920 they were $2,044,693 after writing off more than $600,000 to adjust inventory to market values.

Purpose.—To retire all underlying bonds, to reimburse the treasury for expenditures for additions, &c., and to provide additional working capital.

Further Issues.—The remaining bonds may be issued at par for additions and improvements at not to exceed 66 2-3% of cost thereof and only when average annual profits after depreciation, applicable to interest charges, have been equal for the 3 years immediately preceding to at least 3 times aggregate annual interest charges on all outstanding and proposed bonds. V. 110, p. 1420.

Shattuck-Arizona Copper Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross income	$1,582,923	$1,069,698	$2,668,082	$3,652,156
Expenses, &c	$1,609,871	x$1,091,591	$1,883,424	$2,174,656
Federal taxes	x	x		
Depletion & depreciation	212,167	164,606	541,191	763,859
Dividends	------	262,500	437,500	612,500
Dividend rate	------	(7½%)	(12½%)	(17½%)
x Balance, deficit	$239,115	$448,999	$194,033 Sur	$101,141

xNo allowance is made for Federal taxes in 1919 and 1920.—V. 112, p. 168.

Shawinigan Water & Power Co.—*Bonds Sold.*—The bankers named below have sold at 90½ and int., yielding about 6¾%, (see advertisement on another page) $2,500,000 1st Ref. Mtge. Sinking Fund 6s.

Bankers Making Offering.—Brown Brothers & Co., Lee, Higginson & Co., Alex. Brown & Sons and Jackson & Curtis.

Dated Jan. 1 1921, due July 1 1950. Interest payable J. & J. in N. Y. City or in Montreal, without deduction from bonds held by residents of the United States for present or future taxes of any nature imposed by any xing authority in Canada. Denom. $1,000 and $500 (c*). Callable all or part after July 1 1926, or at any time for the sinking fund on any int. date, on 60 days' notice, at 105 during the first 14 years, 104 during the next 5 years, 103 during the next 5 years, 102 during the next 3 years and 101 thereafter; plus int. Montreal Trust Co., Montreal, trustee.

Data from Letter of President J. E. Aldred, March 2 1921.

Company.—Incorp. Jan. 15 1898 in Quebec. Is one of the largest producers of hydro-electric power in the world. Owns, or controls, on the St. Maurice River water powers of 643,700 h.p. capacity, of which 333,700 developed and now in use. Also owns about 800 miles of high-tension transmission lines, incl. lines to Montreal and City of Quebec. Is now constructing an additional transmission line to Montreal (85 miles) and is installing 40,000 additional h.p. Furnishes electricity to more than 50 communities. Population served about 1,500,000.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Capital stock (all one class, par $100)	$20,000,000	$20,000,000
1st Consol. (1st) M. 5s, 1934 ($1,175,500 in sk. fd.)	5,000,000	3,824,500
First Ref. M. 5k. Fd. gold bonds (V. 109, p. 584)-	50,000,000	
Series A., 5½%, due Jan. 1 1950		6,000,000
Series B, 6%, due July 1 1950 (issued $5,334,000, all pledged as security for Conv. notes)		
Series C, 6%, due July 1 1950 (this issue)		2,500,000
Six-Year 7½% Secured Convertible gold notes		4,000,000

Purpose.—Proceeds will be sufficient to pay all present floating debt and to provide for new construction.

Earnings Calendar Years (for 1920 see V. 112, p. 855).

	1913.	1915.	1917.	1919.	1920.
Gross	$1,690,882	$1,920,143	$2,902,210	$3,727,045	$3,943,359
Net	1,473,439	1,695,105	2,149,367	2,430,857	2,525,543
Interest	501,360	526,073	698,503	657,114	716,501
Balance	$972,079	$1,169,032	$1,450,864	$1,773,743	$1,809,042
Elec. sold (k.w.h.)	361,730,000	401,500,000	629,026,000	729,513,000	832,694,740

Sinking Fund.—A sinking fund of 1% p. a. (first payment Dec. 31 1922) on all outstanding 1st Ref. Mtge. bonds, will be used to retire bonds by purchase at not exceeding the calling prices, or by call if not so purchasable.

See map in "Railway and Industrial Section," page 223, and compare V. 110, p. 2663.—V. 112, p. 855.

(Howard) Smith Paper Mills, Ltd.—*New Financing.*—

Montreal advices state that the company is issuing $1,000,000 25-year 1st Ref. Mtge. Sinking Fund 7s which it is understood has been underwritten by Aldred & Co., Montreal. Total authorized issue $7,000,000 of which $1,000,000 will be issued at once, $1,489,800 will be held in escrow to retire the outstanding 6% first mortgage bonds; $500,000 will be held in escrow against balance to become due on timber limits; $510,200 will be held in the treasury and the $3,500,000 remaining is to be issued in accordance with terms of trust deed.—V. 111, p. 1758.

(John M.) Smyth Co. (Chicago).—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net profits (after taxes)	$384,765	Not available	$235,373	$237,680

Surplus as at Dec. 31 1920, $1,375,101, as against $1,068,915 Dec. 31 1919.—V. 108, p. 1724.

Standard Gas & Electric Co.—*Sub. Co. Earnings.*—

(Revised Earnings of Subsidiaries for Year 1920.)

	Gross.	*Net.*		*Gross.*	*Net.*
Ark. Val. Ry., Lt. & Pr. Co	$1,865,743	$608,632	Ot. R. & L. Co (11 mos.)	$513,467	$105,185
Ft. Smith L. & Trac. Co.	1,070,391	300,793	S Diego Cons. Gas & El Co	2,661,046	883,427
Louis'G & E.	4,469,317	2,095,490	Tacoma G & F	561,098	104,909
Mobile El. Co.	737,446	214,081	W States Gas & Elec. Co.	2,224,909	815,286
Mt. States Pr.	928,923	294,292	Puget S G Co.	163,985	25,916
No States Pr.	11,798,779	4,466,938	So'wst G G Co.	286,470	39,678
Ok G & E Co.	5,070,656	1,276,115			
Total year 1920				$32,352,232	$11,230,742
Total year 1919				27,158,137	9,980,44

—V. 112, p. 660.

Standard Oil Co. (Indiana.)—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net earnings	$61,377,803	$34,604,416	$43,263,877	$43,808,931
Res. for Federal taxes	20,404,319	9,796,624	20,000,000	18,400,000
Dividends	(28%)9,116,678	(24)7200,000	(24)7200,000	(24)7200,000
Surplus for year	$31,856,806	$17,607,792	$16,063,877	$18,208,931
Total surplus	$136,974,063	$105,117,257	$87,509,465	$71,445,588

The capital stock, which on Dec. 31 1919 stood at $30,000,000, has been increased to $88,038,313, as shown by bal. sheet of Dec. 31 1920. Of this increase $45,000,000 was due to the stock dividend of 150% paid last December. The remainder of the new stock was presumably issued for securities and investments acquired during the year, this latter item having increased from $14,523,156 to $49,643,326. During 1920 a large interest in the Midwest Ref. Co. was reported as purchased in the company's behalf (V. 112, p. 369), and recently it became known that a 50% interest had been acquired in the Sinclair Pipe Line Co., a property representing an investment of more than $30,000,000. (V. 112, p. 660.)

The bal. sheet of Dec. 31 1920 further shows: Cash, $4,136,646; merchandise, $72,093,143; accts. receiv., $14,350,188; accts. payable, $13,177,215; Fed. tax reserves, $20,404,319; profit & loss surplus, $105,830,811, against $105,117,256 in 1919.—V. 112, p. 660.

Standard Oil Co. (Nebraska.)—*Annual Report.*—

The balance sheet as of Dec. 31 1920 shows a cash item of $1,063,637, against $164,409 Dec. 31 1919, and a profit and loss surplus of $3,780,466, against $2,918,373.—V. 110, p. 1420.

Standard Oil of New Jersey.—*Time Reduction.*—

A statement issued by the company March 2 said: "In connection with a necessary temporary reduction of the force in the mechanical department at the Bayonne refinery of the Standard Oil Co. (New Jersey), a rule has been adopted under which employees of less than five years' service are given four days' wrok each week. Employees of five years' service and less than ten years' service are given five days' work each week, while employees of ten years' service are continued for full time."—V. 112, p. 752, 569, 380, 168.

Steel & Radiation, Ltd.—*Receivership.*—

C. T. Clarkson has been appointed receiver.—V. 109, p. 79.

Stewart-Warner Speedometer Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 65,000 (auth. 600,000 shares) additional shares of Common stock without par value, as follows: (*a*) 15,000 shares on official notice of issuance and payment in full, and (*b*) 50,000 shares on official notice of issuance on conversion of $2,000,000 8% gold bonds (see description in V. 112, p. 856) making the total amount applied for 525,000 shares.

The 15,000 shares referred to above are to be issued plus $725,000 cash in the acquirement of patents, patent rights and applications, machinery and equipment, inventories, &c., (net value, $1,155,425) of the Van Sicklen Speedometer Co., which the Stewart-Warner corporation is assuming.

Machinery, equipment and inventoried property to be taken over at this time are located in the rented plants of the Van Sicklen company in Newark, N. J., Toledo, O., and Elgin, Ill. No land or buildings are involved in the purchase, and the property on hand at Newark and Toledo is to be removed to the Chicago and Elgin plants of the purchaser. The Van Sicklen company's operations at Elgin in rented buildings will be continued under the name of the Stewart-Warner Speedometer Corporation. See annual report for 1920 in V. 112, p. 740, and compare offering of bonds in last week's "Chronicle," page 856.

Stromberg Carburetor Co. of Am., Inc.—*Omits Div.*—

The directors hvae decided to omit the payment of the dividend usually declared at this time and payable in April.

It is officially estimated that net profits for 1920, after all charges but before reserve for Federal taxes will amount to approximately $410,000, compared with $401,328, after all charges and after setting up a reserve of $150,000 for taxes in 1919.—V. 111, p. 2332.

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Sullivan Machinery Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net earnings	$2,342,493	$2,160,887	$2,140,035	$2,413,876
Deprec. & res. for taxes	795,177	916,660	1,238,232	1,042,795
Dividends	a586,238(10%)	492,152	461,728	384,680
Inventory shrinkage	200,000	------	------	------
Balance, surplus	$761,078	$752,074	$440,074	$986,401

a Dividends paid in 1920 were paid as follows: Regular, 1½% in J.-A. 1920 on old $100 stock, and $1 per share in July and Oct. on no par value stock.—V. 110, p. 2574.

Swift & Co.—*Plans Rejected by Court.*—
See Morris & Co., above.—V. 112, p. 660.

Texas & Pacific Coal & Oil Co.—*No Stock Dividend.*—
The regular quarterly dividend of 2½% has been declared on the outstanding capital stock, par $10, payable March 31 to holders of record March 15. In June, Oct. and Jan. last, dividends of 2% each in stock and 2½% each in cash were paid.—V. 112, p. 168.

Tobacco Products Corp.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net income (a)	$2,023,882	$2,072,886	$3,276,283	$2,006,209
Pref. div. (7%)	560,000	560,000	556,016	514,500
Common dividends	(6%)1,073,916	(6)1,055,897	(6)960,000	(1½)240,000
Balance, surplus	$389,966	$456,989	$1,760,267	$1,251,709
Previous surplus	2,536,595	3,393,188	3,361,533	2,109,823
Exc. prof. tax prev. yr.	263,941	1,313,583	128,611	------
Total p. & l. surplus	$2,662,620	$2,536,595	$4,993,188	$3,361,533
Div. paid in Com stock Jan. 15 1919--(10%)	------	------	1,600,000	------
Final surplus Dec. 31	$2,662,600	$2,536,595	$3,393,188	$3,361,533

a No reserve has been set up for Federal taxes for 1920.—V. 112, p. 856. 477.

Union Natural Gas Corp.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	$8,650,121	$7,832,872	$7,560,976	$8,076,613
Net, after exp., taxes & credit for other income	3,817,734	3,370,239	2,872,679	3,574,677
Interest	181,806	242,662	268,697	266,812
Adjustments	*Cr*12,878	*deb*38,126	*deb*45,003	*Cr*29,512
Dividends (6%)	984,000	984,000	984,000	984,000
Depreciation	1,288,913	1,260,858	908,986	858,188
Balance, surplus	$1,375,894	$844,594	$665,993	$1,495,189

—V. 111, p. 691.

United Alloy Steel Corp.—*Dividend Omitted.*—
The directors have omitted the declaration of the regular quarterly dividend of $1 per share usually paid at this time. Dividends of $1 per share have been paid quarterly from Jan. 1917 to Jan. 1921, incl.—V. 112, p. 380.

United Cigar Stores Co. of Amer.—*Report—Sales.*—
See annual report under "Financial Reports" above.

1921–*Feb. Sales*–1920.	*Increase.*	1921–2 *Mos. Sales*–1920.	*Increase.*
$5,730,000 $5,337,195	$392,805	$11,692,224 $10,762,786	$929,438

—V. 112, p. 856, 569.

United Profit-Sharing Corporation.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net earnings	$240,022	$407,130	$211,525	$192,968
Other income	------	------	------	48,138
Net profit	$240,022	$407,130	$211,525	$241,106
Dividends	40,954	122,861	81,908	81,908
Balance, surplus	$199,068	$284,269	$129,617	$159,198
Profit and loss surplus	x$468,968	$452,459	$255,545	$192,334

x Subject to change on account of Federal excess profits war taxes. Federal taxes for 1919 aggregating $182,564 have been deducted from surplus before adding balance, surplus, for 1920.—V. 111, p. 2432.

United States Building Material Co. of Chicago.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, &c., are offering at par and int. $2,000,000 First Mortgage 8% Serial gold bonds. A circular shows:

Dated March 1 1921, due $100,000 semi-annually from Sept. 1 1921 to March 1 1931. Red. in reverse of numerical order on any int. date at 105 and int. Denom. $100, $500 and $1,000 (c*). Int. payable at First National Bank, Chicago, without deduction for Federal income tax, but no in excess of 4%. First Trust & Savings Bank, Chicago, trustee.

Disposition of Bonds.—Now issued to complete payment for the properties and to furnish working capital $2,000,000
Reserved for the acquisition of additional fixed assets, at a rate not to exceed 50% of the actual cash cost thereof, or at a rate not to exceed 50% of the value thereof, upon the approval of Peabody, Houghteling & Co 2,000,000

Earnings.—Consumers Co. and Producers Material Co., Chicago, have jointly and severally contracted to purchase from the company for a period of 10 years from March 1 1921, its entire production of sand, gravel and crushed stone, being a minimum of 1,750,000 cu. yds. a year. The terms of this contract provide for a profit to the U. S. Bldg. Material Co. over and above the cost of production, in which cost of production is included interest and principal of these bonds, taxes, maintenance and sufficient depreciation to write off the entire cost of the manufacturing and distributing plants during the terms of the contract.

The contract further provides that not less than 1-12 of the annual requirements for principal, interest and taxes shall be paid monthly by Consumers Co. and Producers Material Co. to the trustee for the protection of these bonds.

Business.—Properties and plants were acquired by the company with a view to the formation of an organization equipped to produce transport and market in the most effective and economical manner possible, the three materials, sand, gravel and crushed stone, which enter largely into practically all modern construction.

Properties include limestone quarries and crushing plants at McCook, Argo, Lemont, Ill. (2 at) Racine, Wis.; limestone quarry, crushing plant, groundstone plant and distributing yard at Grand Ave. and Campbell Ave., Chicago.; also other yards and plants at So. Beloit, Wis., Chicago, &c., together with some floating equipment.

Capital stock, $2,000,000. President, H. M. Hallock, Chicago.

United States Envelope Co.—*Rights.*—
Each Common stockholder of record March 1 [$750,000] is entitled to subscribe at par ($100) on or before March 19 to one new share of Common stock for each share then held. Payments must be made $50 on or before Mar. 19 and $50 on or before May 19 at Old Colony Trust Co., Boston.

Stock warrants may be bought or sold through the offices of Hayden, Stone & Co., Boston, Springfield and New York City. See annual report in V. 112, p. 847, 752.

U. S. Steel Corp.—*Employees' Stock Subscriptions.*—
Subscriptions to the common stock by employees under the plan announced for 1921 amount to 255,308 shares as of March 2. The number of employees who subscribed for the stock is 81,710. See V. 112, p. 169, and "Wall Street Journal" March 3.—V. 112, p. 661.

Utah Copper Co.—*Dividend Decreased.*—
A quarterly dividend of $1 per share has been declared on the outstanding Capital stock payable March 31 to holders of record March 12. In 1920, four quarterly dividends of $1.50 per share each were paid.—Compare V. 111, p. 753.

(V.) Vivaudou, Inc.—*Dividend Omitted.*—
The directors on Feb. 25 voted to omit the payment of the quarterly dividend usually made April 1 on the outstanding 300,000 shares of capital stock, no par value. In Jan. last a dividend of 25 cents per share was paid, compared with dividends of 50 cents per share paid quarterly from Jan. 1920 to Oct. 1920, incl.—V. 112, p. 57.

Vulcan-Louisville Smelting Co., Chicago.—*Bonds.*—
The Straus Brothers Co., Chicago, are offering at 100 and int. $275,000 7½% Industrial Serial gold bonds, secured by first mortgage on land and plant of company. Sound depreciated value of mortgaged property, $589,000.

Business, established in 1892, is the smelting and refining of copper-bearing metals. Company incorp. in 1907. Products sold to brass foundries and are used in the manufacture of railroad bearings, valves and general plumbing goods.

Proceeds of these bonds are to be used to refund floating debt. Jules R. Kahn, President.

Western Light & Power Co.—*Fares Increased—Earns.*
This company, which operates the local trolley lines in Boulder, Colo., was recently authorized by the city authorities to increase fares from 5 to 10 cents for adults and from 3 to 5 cents for children.

Results for Years ending Dec. 31—	1920.	1919.
Gross earnings	$1,076,807	$886,244
Net earnings after operating expenses	285,373	225,933
Less—Interest on $175,000 Underlying 5s	8,750	8,750
Interest on $2,275,000 1st Mtge. 5s	113,750	113,750
Balance	$162,873	$103,433
Times bond interest earned	2.43	1.91

—V. 108, p. 85.

Western Union Telegraph Co.—*Wins Cable Suit.*—
Judge A. N. Hand in the U. S. District Court at N. Y. has handed down an opinion denying the petition of the U. S. Government for right to prevent the company from laying its cables from the Barbados to Miami, Fla.—V. 112, p. 661, 380.

White Motor Co., (Automobile Mfrs.,) Cleveland, O.—

Earnings Calendar Years—	1920.	1919.	1918.
Gross sales	$51,998,122	$41,667,697	$39,559,794
Operating profit, after expenses	$3,486,704	$4,983,371	$5,947,494
Other income	504,290	746,505	433,091
Total income	$3,990,994	$5,729,876	$6,380,585
Fed. taxes and res. for contingencies	300,000	2,860,000	3,700,000
Interest on borrowed money	87,052	------	------
Balance for dividends	$3,603,942	$2,869,876	$2,680,585
Dividends	2,000,000	1,440,000	1,280,000
Surplus	$1,603,942	$1,429,876	$1,400,585
Previous surplus adjusted	8,062,297	6,449,180	5,220,891
Reduction of inventories from cost to market value	$1,193,928	------	------
Total surplus	$8,472,311	$7,879,056	$6,621,476

—V. 111, p. 2334.

Wilson & Co., Inc.—*Plan Accepted by Court.*—
See Morris & Co. above.—V. 112, p. 856, 753.

Willys-Overland Co.—*Treasurer Resigns.*—
Frank K. Dolbeer has resigned as Treasurer.—V. 112, p. 661, 169.

Wyandotte County Gas Co.—*New Officers.*—
George E. Nicholson has been elected President succeeding E. L. Brundette. W. S. McLucas has been elected Treasurer, succeeding I. W. Morris.—V. 110, p. 175.

(J. S.) Young Co., Baltimore.—*Earnings.*—
Net profits, after taxes, $197,166; Pref. divs., $70,000; Common divs., $100,000; balance, surplus, $27,166. The total surplus as of Dec. 31 1920, before deducting $500,000 (being a 50% stock dividend paid in Common stock Dec. 30 1920) amounted to $426,538.—V. 111, p. 2532.

CURRENT NOTICES

—Merrill, Lynch & Co., members of the New York Stock Exchange, have issued a statement on the present situation of railroad equipment trust bonds. They point out that the Superintendent of Banks of New York State in his report or 1920 to the Legislature recommended that equipment bonds be designated as legal investments for savings banks in this State, and comment: "If this change should take place, equipment bonds would probably sell with high-grade 'legal' railroad bonds which now sell on less than a 6% basis, thus affording a profit to those who buy now on from a 6.20% to a 6.50% basis. American railroad equipment bonds have a record which is second to that of no other class of securities except United States Government bonds. We are advised that less than half a dozen issues have ever defaulted in either principal or interest." A list of equipment bonds recently issued is given showing yields up to 6.50%.

—H. M. Webster & Co., with executive offices at 25 West 43d St., New York, announce the opening of the following branch offices: Washington, D. C., Southern Bldg., and Albany, N. Y., 82 State St. The offices will be under the direct supervision of a partner. The company's business embraces commercial audits, bank and foreign exchange, department audits and systems, cost and general accounting and tax service.

—A syndicate consisting of Lee, Higginson & Co., Jackson & Curtis, Alexander Brown & Sons, and Brown Brothers & Co. have purchased and resold to customers a new issue of $2,500,000 Shawinigan Water & Power Co. first refunding mortgage sinking fund 6% bonds, series C, due July 1 1950, at 90½ and interest, yielding 6¾%.

—James C. Ames and Melvin L. Emerich announce that on March 1 1921 they admitted Ambrose W. Benkert, Marshall Forest and Herbert B. Mulford, who have been actively associated with them for many years, into general partnership in the firm of Ames, Emerich & Co., investment securities, New York, Chicago and Milwaukee.

—Brown, Green & Co. of 52 Broadway, New York, announce the withdrawal from their firm as of March 1 1921 of Lewis B. Brown. Mr Brown will become an officer in Minsch, Monell & Co., Inc. The business of Brown Green & Co. will be continued in the present offices under the firm name of Green & Cox.

—The firm of Jones, Montgomery & Auchincloss at 74 Broadway, New York, expired by limitation on March 1 and has been succeeded by the new firm of Jones, Montgomery & Co., composed of W. Strother Jones, Henry E. Montgomery, George William Smith and Henry T. Maury.

—Salomon Bros. & Hutzler have prepared for distribution a folder showing the possibility of distributing an investment among a diversified list of securities, in such a way as to provide an equal annual repayment of principal over a period of ten years.

—Wistar, Carter & Co., dealers in bonds and members of the Philadelphia Stock Exchange, announce their removal from the Commercial Trust Bldg. to larger and more commodious offices in Suite 1316 North American Bldg., Philadelphia.

—Bond & Goodwin of New York announce the retirement of Thomas F. Baxter as a special partner. Joseph L. Seligman, formerly of the firm of J. & W. Seligman of New York, has been admitted as a general partner as of March 1.

—S. C Mayer & Co. have opened offices at 50 Broad St. and will do a general brokerage business. S. C. Mayer, who is connected with this firm, has been connected with some of the leading firms as statistical expert.

—Morris & Smith have issued a comprehensive analysis of the Reading RR., covering the segregation plan and giving important data about the status of bondholders and Preferred and Common stockholders.

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Reports and Documents.

THE NORTH AMERICAN COMPANY

THIRTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1920.

Newark, N. J., February 17, 1921.

To the Stockholders:

On behalf of the Board of Directors there is submitted herewith a report on the operations of The North American Company and its subsidiary companies for the year ended December 31, 1920.

The books of account, vouchers, securities and cash of the Company have been examined and verified by its Auditors, Messrs. Price, Waterhouse & Co., Chartered Accountants, who also made similar examinations of the subsidiary companies during the year. Their certificate is appended hereto.

There are also appended Comparative Statement of Earnings for the years 1919 and 1920 and comparative Consolidated Balance Sheet as at December 31, 1919 and 1920, of The North American Company and the companies whose entire oustanding common stocks are owned by it or its subsidiaries.

(I.) INCOME AND UNDIVIDED PROFITS.

Gross Earnings of subsidiary companies for 1920 amounted to $39,611,162.17, an increase of $9,267,325.46, or 30.54% over 1919. Of these Gross Earnings 26.02% was derived from railway, 53.01% from electric and heating, 6.19% from gas, and 14.78% from coal operations.

Operating Expenses and Taxes amounted to $30,110,350.67, an increase of $8,506,152.12, or 39.37%. Net Income from Operation increased $761,173.34, or 8.71%, to $9,500,811.50, of which 13.35% was derived from railway, 71.49% from electric and heating, 4.78% from gas, and 10.38% from coal operations. Balance for Depreciation, Common Dividends and Surplus amounted to $5,396,288.33, an increase of $815,587.18, or 17.81%.

(II.) BALANCE SHEET.

Investment in Property and Plant of subsidiary companies amounted to $119,504,434.57 on December 31, 1920, an increase of $12,376,040.83. Total capital liabilities increased during the year $9,895,539.95, of which $8,563,239.95 was additional funded debt in the hands of the public and $1,332,300.00 additional Preferred Stocks. Current Assets increased $6,475,940.33, and Current Liabilities increased $5,493,875.52. Net working capital, or excess of Current Assets over Current Liabilities, amounted to $6,916,896.05, an increase during the year of $982,064.81, or 16.55%. Reserves amounted to $16,644,903.19, an increase of $3,552,995.69, or 27.14%, and Surplus amounted to $11,063,629.97, an increase of $1,261,948.15, or 12.87%. The reinvestment of these accumulated Reserves and Surplus in operating property has materially reduced the amount of direct financing required to provide necessary additions.

The properties have been well maintained. In addition to substantially increasing the Reserves for Depreciation, the companies expended $4,941,330.88 for maintenance and renewals.

(III.) DIVIDENDS.

Four quarterly dividends, each of 1¼%, on the capital stock of the Company were declared and paid during the year.

(IV.) SUBSIDIARY COMPANIES.

(A.) Wisconsin Group.

The Milwaukee Electric Railway and Light Company.

The growth of the business of The Milwaukee Electric Railway and Light Company during the year is reflected in its Gross Earnings, which amounted to $19,064,335.11, an increase of $4,030,349.35, or 26.81%. Railway traffic was heavier than in 1919, as is indicated by increases of 5.67%, 13.34% and 13.86%, respectively, in revenue passengers, car miles operated and car hours. Sales of electric energy amounted to 249,248,313 kilowatt hours, 24.11% more than in 1919, while the number of electric customers increased from 72,292 to 83,361, or 15.31%. The demand for heating service also increased, sales of steam aggregating 712,908,414 pounds, an increase of 8.48%.

Construction expenditures during the year amounted to $3,680,761.49, the principal items of which were extensions and additions to transmission and substation equipment incident to the receipt of power from the Wisconsin Electric Power Company, and additions to the electric and railway systems made necessary by the growth of the Company's business.

The continued increase in the electric load compelled the Company to put into effect in August restrictions on the use of power. To provide the necessary additional power supply, a new generating station, designed for an ultimate capacity of 200,000 kilowatts, was constructed on the shore of Lake Michigan, just south of the City of Milwaukee, and the first unit of 20,000 kilowatts was placed in operation in December. The second unit of 20,000 kilowatts will be placed in operation in April, 1921. This plant was built and is owned by Wisconsin Electric Power Company, a company organized for that purpose and which issued and sold, to finance the construction $5,000,000 of its Twenty-five-Year 7½% Sinking Fund Gold Bonds. The Milwaukee Electrict Railway and Light Company operates the plant under a lease and receives its entire output. In connection with the lease, The Milwaukee Electric Railway and Light Company guaranteed payment of principal of and interest on the bonds of Wisconsin Electric Power Company.

On May 1, 1920, $2,000,000 of Two-Year, 7% Secured Gold Notes matured and were paid, $2,000,000 of Three-Year, 7%, Secured Gold Notes being issued and sold for that purpose.

Under date of October 1, 1920, The Milwaukee Electric Railway and Light Company leased from Wisconsin General Railway 99 new city cars and 40 one-man safety cars. The lease was assigned to Fidelity Trust Company, Philadelphia, as Trustee, and the latter issued $1,090,000 of Ten-Year 8% Sinking Fund Equipment Trust Gold Certificates, payment of the par value and dividends of which has been guaranteed by The Milwaukee Electric Railway and Light Company.

Under orders of the Railroad Commission of Wisconsin the ticket rate of fare within the single fare area of the City of Milwaukee was increased in June, and in October rates for electric and heating services were increased.

Wisconsin Gas and Electric Company.

The gas and electric business of Wisconsin Gas and Electric Company and the territory served by it largely expanded during the past year, Gross Earnings for 1920 amounting to $3,385,425.09, or 35.59% more than in 1919. Sales of gas amounted to 858,586,900 cubic feet, an increase of 15.60%, and the number of gas customers increased from 21,825 to 22,906, or 4.95%. Electric energy sales amounted to 38,917,557 kilowatt hours, an increase of 24.97%, and the number of electric customers increased from 11,616 to 13,918, or 19.82%. The Company operates one railway utility, located in Kenosha, from which only a comparatively small part of its revenues is derived. Because of high operating costs, service from the heating system in Kenosha was discontinued at the close of the Spring heating season under authority of the Railroad Commission of Wisconsin.

Construction expenditures during the year amounted to $642,295.56, the principal items of which were additions to electric and gas transmission and distribution systems.

During the year the Company sold $1,000,000 of 7% Convertible Notes and $557,300 of 7% Participating Preferred Stock to residents of the territory served.

On October 7, 1920, the Common Council of Racine by a large majority voted not to purchase the Company's gas plant there, which purchase was approved at a referendum

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on September 2, 1919, referred to in the last Annual Report.

Under orders of the Railroad Commission of Wisconsin increases in gas rates became effective in July, and in December electric rates were increased, except those for street lighting and service covered by contracts providing for adjustments on account of higher cost of coal.

North Milwaukee Light and Power Company.

Gross Earnings of North Milwaukee Light and Power Company amounted to $46,400.51 for 1920, an increase of 12.62%, due chiefly to larger volume of business. Sales of electric energy amounted to 1,666,608 kilowatt hours, an increase of 32.25%, and the number of customers increased from 459 to 538, or 17.21%.

Expenditures for additions to the Company's systems during the year amounted to $8,841.95.

In December, 1920, rates for electric service were increased under order of the Railroad Commission of Wisconsin.

Wells Power Company.

Gross Earnings of Wells Power Company amounted to $451,188.82 for 1920, an increase of 30.72%. Sales of electric energy amounted to 3,343,034 kilowatt hours, an increase of 11.01%, and sales of steam amounted to 212,219,000 pounds, an increase of 15.25%.

Construction expenditures amounted to $58,384.32, chiefly for additional power plant equipment.

Under orders of the Railroad Commission of Wisconsin increases in electric and heating rates became effective in October, 1920.

(B.) MISSOURI GROUP.

Union Electric Light and Power Company.

Gross Earnings of Union Electric Light and Power Company for 1920 amounted to $10,205,648.99, an increase of 21.77%. Sales of electric energy were 411,316,520 kilowatt hours, an increase of 16.46%.

Additions to property and plant, consisting principally of power plant equipment and transmission and distribution facilities, aggregated $2,266,955.99.

During the year the Company sold locally $775,000 additional 7% Preferred Stock.

On March 15, 1920, $1,300,000 of Two-Year 6% Bond Secured Gold Notes matured and were paid, and on April 1, 1920, $2,500,000 of Three-Year 7% Convertible Gold Debentures were issued. On June 15, $500,000 of Two-Year 6% Secured Gold Notes matured and were paid.

On May 15, 1920, the Public Service Commission of Missouri approved the adjustment of the price of hydro-electric energy under contract with the Mississippi River Power Company, referred to in the last Annual Report.

More than 65% of the energy measured at the switchboard of Union Electric Light and Power Company in 1920 was water power service. Notwithstanding the increase in price of part of the hydro-electric energy, under the adjustment referred to above, the Company was not subjected to as large an increase in costs of operation as would have been the case had its entire output been steam-generated. The availability of coal supply from the mine of Union Colliery Company (the entire capital stock of which is owned by Union Electric Light and Power Company) at Duquoin, Illinois, enabled the Company to overcome the difficulties of deliveries of coal, and secure lower prices than it would otherwise have paid. Higher prices of coal purchased by the Company were largely compensated for by automatic adjustments of rates under electric service contracts.

During the year the Union Colliery Company produced 326,788 tons of coal, an increase of 57.17%, notwithstanding the loss of more than one-third of the potential working time because of insufficient car supply.

The St. Louis County Gas Company.

Gross Earnings of The St. Louis County Gas Company for the year 1920 amounted to $603,885.78, an increase of 28.10%. Sales of gas amounted to 411,064,800 cubic feet, an increase of 17.16%, and the number of customers increased from 12,298 to 13,569, or 10.34%.

Construction expenditures during the year amounted to $104,750.63, principally for extensions to the distribution system, chiefly in two new subdivisions opened in 1920, and the installation of additional service connections. Increases in gas rates, authorized by the Public Service Commission of Missouri, became effective in July.

During the year the company sold $87,400 additional of its Five-Year 6½% Bond Secured Gold Notes to customers and residents of the territory served by it.

(C.) WEST KENTUCKY COAL COMPANY.

Gross Earnings of West Kentucky Coal Company for 1920 amounted to $4,735,415.77, an increase of 50.84%. Production amounted to 907,376 tons, an increase of 11.84%. The substantial increase in production was made possible largely because of the availability of the Company's facilities for transportation by water.

(V.) OTHER INVESTMENTS.

The principal investments of The North American Company, other than in the subsidiary companies whose operations have been discussed in this report, are in United Railways Company of St. Louis and The Detroit Edison Company. Neither of these companies has been included in the appended Comparative Statement of Earnings or the Consolidated Balance Sheet.

The common stock of the United Railways Company of St. Louis owned by The North American Company is, as has been stated in past Annual Reports, carried on its books at one dollar. The company has been in receivership since April 12, 1919. The development of any definite plan of readjustment of its capitalization is dependent upon determination of the value of its property, which is now under consideration. Net earnings from operations in 1920 showed a marked improvement over the preceding year.

The Detroit Edison Company declared and paid during the year 1920 four quarterly dividends at the regular rate of 2% each.

(VI.) GENERAL.

Business conditions throughout the territories served by the subsidiary companies were favorable during the early part of the year, but the business depression which then ensued caused a suspension of industrial activity to a considerable extent, with resultant lessening of use of all classes of utility services. At the close of the year, however, there were indications that a gradual improvement may reasonably be expected.

By order of the Board of Directors,

HARRISON WILLIAMS,
Chairman of Executive Committee.

THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES

COMPARATIVE STATEMENT OF EARNINGS.

	Year Ended Dec. 31 1920.	Year Ended Dec. 31 1919.
Gross Earnings	$39,611,162 17	$30,343,836 71
Operating Expenses and Taxes	30,110,350 67	21,604,198 55
Net Income from Operation	$9,500,811 50	$8,739,638 16
Other Net Income	208,673 38	207,644 32
Total	$9,709,484 88	$8,947,282 48
Deductions :		
Interest charges	$3,459,304 43	$3,547,437 97
Preferred Dividends	525,905 69	448,781 75
Minority Interest in Wisconsin Group	327,986 43	370,361 61
Total Deductions	$4,313,196 55	$4,366,581 33
Balance for Depreciation, Common Dividends and Surplus	$5,396,288 33	$4,580,701 15

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THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET.

ASSETS.	Dec. 31 1920. $	Dec. 31 1919. $
Property and Plant—		
General Account	119,504,434 57	107,128,393 74
Treasury Securities	31,000 00	----------
Securities on Deposit with Trustees	12,133,102 29	11,370,374 03
Investments—		
Stocks and Bonds of Other Companies	3,313,012 95	3,604,528 33
Sundry Investments	330,793 94	453,708 02
Current Assets—		
Cash	3,102,085 78	1,825,312 36
Notes and Bills Receivable	57,985 36	166,405 76
Accounts Receivable	7,537,892 32	4,716,692 87
Material and Supplies	5,513,422 42	3,080,769 79
Sundry Current Assets	70,785 23	17,050 00
Inter-Company Accounts	110,521 80	----------
Prepaid Accounts	108,728 08	86,626 69
Open Accounts	1,205,906 18	800,911 89
Bond and Note Discount	2,808,448 21	2,321,787 35
Premium on Investment Securities	4,862,559 48	4,703,621 72
Total	160,690,678 61	140,276,182 55

LIABILITIES.	Dec. 31 1920. $	Dec. 31 1919. $
Capital Stock—Authorized	30,000,000 00	30,000,000 00
LESS Unissued Stock	206,700 00	206,700 00
	29,793,300 00	29,793,300 00
Preferred Stocks of Subsidiaries	8,638,600 00	7,306,300 00
Minority Stockholders' Interest in Capital and Surplus of Subsidiary-Controlled Company	2,156,433 75	2,210,917 18
Funded Debt of Subsidiaries	80,240,813 98	71,677,574 03
Current Liabilities—		
Notes and Bills Payable	6,442,562 47	1,063,364 30
Accounts Payable	2,159,511 52	2,364,201 92
Sundry Current Liabilities	763,201 07	443,833 32
Accrued Liabilities—		
Taxes Accrued	652,391 44	580,567 50
Interest Accrued	1,080,619 02	918,883 34
Dividends Accrued	436,419 00	442,166 25
Sundry Accrued Liabilities	66,002 07	7,007 50
Open Accounts	552,291 13	574,477 89
Reserves	16,644,903 19	13,091,907 50
Surplus	11,063,629 97	9,801,681 82
Total	160,690,678 61	140,276,182 55

TREASURER'S REPORT FOR FISCAL YEAR ENDING DECEMBER 31 1920.

INCOME ACCOUNT.

Salaries, Legal Expenses, Net Rentals and all other expenses of administration and taxes	$210,232 51
Interest Paid or Accrued	99,471 64
Loss on Sale of U. S. Government Bonds	28,272 81
Balance to Undivided Profits	2,688,956 70
	$3,026,933 66
Interest Received and Accrued	$573,913 56
Dividends Received and Accrued	2,418,659 00
Profits and Compensation for Services	34,361 10
	$3,026,933 66

UNDIVIDED PROFITS ACCOUNT.

Dividends Declared During Year	$1,489,665 00
Balance, as per Balance Sheet, at December 31 1920	5,723,745 13
	$7,213,410 13
Balance, as at January 1 1920	$4,524,453 43
Net Income for Year ending December 31 1920	2,688,956 70
	$7,213,410 13

CONDENSED BALANCE SHEET DECEMBER 31 1920.

ASSETS.

Stocks		$26,628,490 53
Bonds		3,837,885 00
Loans and Advances		5,880,795 08
Accounts Receivable		61,747 73
Office Furniture and Miscellaneous Property		1 00
Cash		2,150,465 38
		$38,559,384 72

LIABILITIES.

Capital Stock Authorized	$30,000,000 00	
LESS Unissued Stock	206,700 00	
		$29,793,300 00
Notes Payable		2,419,862 47
Deposits: Funds of Subsidiary Companies		123,902 80
Accounts Payable		30,659 80
Dividends Accrued, Payable January 3 1921		372,416 25
Dividends Unclaimed		15,172 08
Reserves		80,326 19
Undivided Profits		5,723,745 13
Contingent Liabilities:		
Endorsements upon notes of a subsidiary company reduced since December 31 1920 by $956,008 60	$2,100,000 00	
		$38,559,384 72

We have examined the books and vouchers of The North American Company and the balance sheet and relative income statements for the year ending December 31, 1920, and have verified the securities and cash of the Company either by actual inspection or by certificates from the depositaries thereof.

Accepting the valuation of the stocks and bonds, we certify that the balance sheet, in our opinion, represents the true financial position of the Company as a holding company at December 31, 1920, and that the income account is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

54 *William Street, New York.*
January 25 1921.

New York, Chicago, Philadelphia, Boston, Providence, St. Louis, Pittsburgh, Cleveland, Detroit, Milwaukee, San Francisco, Los Angeles, Seattle, Montreal, Toronto, Winnipeg, Vancouver, London, Paris, Rotterdam, Buenos Aires, Rio de Janeiro, Valparaiso, Cairo, Alexandria, Mexico, D. F.

Cable Address "Pricewater"

PRICE, WATERHOUSE & CO.
54 William Street

Resident Partners
G. O. May, G. R. Webster, J. E. Sterrett, J. C. Scobie, J. H. Bowman

New York, February 14, 1921.

The North American Company, 30 Broad Street, New York, N. Y.

We have audited the books of The North American Company for the year 1920 and find that the annexed balance sheet and profit and loss account are in accord therewith and, accepting the valuation of the investment securities, they in our opinion correctly set forth the financial position as a separate company at December 31, 1920, and the results of its operations for the year.

We have compared the consolidated balance sheet at December 31, 1920, and statement showing balance of earnings for depreciation and common dividends for the year ending that date of The North American Company and its subsidiary companies with the reports of the principal companies and find them to be correctly prepared in accordance therewith. We have not audited the books of the subsidiary companies as at December 31, 1920 but during the year we made audits thereof covering the year 1919 and a portion of the year 1920. As a result of such audits we found the accounts to be well and accurately kept subject only to a few minor criticisms; the treatment of the property accounts was correct and conservative and the reserves made for depreciation, as an aggregate, were in our opinion fair and reasonable.

We further found that on the basis of original cost together with the undivided profits accumulated since acquisition the value of the investment securities owned by The North American Company would be in excess of the values at which they are carried in the accounts of that company.

PRICE, WATERHOUSE & CO.

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KELLY-SPRINGFIELD TIRE COMPANY

ANNUAL REPORT AS AT DECEMBER 31 1920.

New York, N. Y., February 18 1921.

To the Stockholders of
Kelly-Springfield Tire Company:

Submitted herewith is statement of Income for the year ending December 31 1920, together with Balance Sheet as of the same date.

The Company has no supplies of or contracts for raw materials at former prevailing high prices, and is in a position to take advantage of present low levels for its future requirements.

The result of the first nine months' business showed an improvement over that of the preceding year, whilst there was a marked falling off of sales the last quarter. Net Profit on sales for the year is $3,430,914 85.

After taking into account other income additions and deductions, including a reserve of $500,000 for inventory, the net Income before Federal Taxes for the year amounts to $1,959,293 43.

The completion of the new plant at Cumberland, Maryland, has been somewhat delayed, but it is expected that the plant will be in operation during March of this year.

FREDERICK A. SEAMAN,
President.

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31st 1920.

Gross Profit on Sales		$7,721,901 57
Less—Selling, Administration and General Operating Expenses		4,290,986 72
Net Profit on Sales		$3,430,914 85
Add—Interest Received and other Income (including interest during construction on funds invested in new plant, not yet in operation)		604,530 62
		$4,035,445 47
Less—Deductions from Income:		
Interest paid, Loss on Liberty Bonds and other miscellaneous charges	$1,492,773 76	
Extra compensation on profit-sharing basis	83,378 28	
		1,576,152 04
Net Income from Operation		$2,459,293 43
Less—Provision for fluctuations in inventory valuations		500,000 00
Net Income for the year, before providing for Federal Income and Excess Profits Taxes		$1,959,293 43

STATEMENT OF GENERAL SURPLUS.

Balance December 31st 1919		$8,120,453 04
Deduct—		
Income and Excess Profits Taxes paid for 1919	$648,304 41	
Additional Federal Taxes paid for 1917	37,830 39	
Adjustment of other Accrued Taxes at December 31st 1919	16,366 13	
		702,500 93
		$7,417,952 11
Add—		
Miscellaneous Reserves restored to Surplus and Sundry Adjustments		57,275 96
		$7,475,228 07
Net Income for year ended December 31st 1920, as per Statement of Income attached		1,959,293 43
		$9,434,521 50
Dividends:		
On 6% Preferred Stock	$194,226 00	
On 8% Preferred Stock	468,816 00	
On Common Stock:		
Cash	895,751 00	
In Stock	671,813 25	
		2,230,606 25
Balance December 31st 1920		$7,203,915 25

New York, February 9th 1921.

We have audited the books of the Kelly-Springfield Tire Company for the year ended December 31st 1920 and certify that the above Balance Sheet and attached Statements of General Surplus and Income are in accordance therewith.

The inventories have been accurately and conservatively stated; adequate provision has been made for depreciation of plants and equipment; the provisions of the Certificate of Incorporation regarding the retirement of Preferred Stock out of Surplus or net profits have been fully complied with, and, subject to provision for Federal Taxes on Income, we certify that the above Balance Sheet and attached Statements of General Surplus and Income are, in our opinion, properly drawn to show the true financial condition of the Company on December 31st 1920 and the results of its operations for the year then ended.

TOUCHE, NIVEN & CO.,
Public Accountants, Auditors.

BALANCE SHEET DECEMBER 31st 1920.

ASSETS.

Current Assets—			
Cash in Bank and on Hand		$2,182,089 38	
Accounts Receivable, less Reserves		2,100,358 46	
Notes Receivable (Other than Customers)		114,419 68	
Capital Stock Subscriptions (since paid)		9,950 00	
Inventories of Merchandise Materials and Supplies (at cost, at average price for crude rubber of approximately 26 cents per lb.)		9,751,388 22	
Balance Receivable from City of Cumberland, Md., on commencement of operations in new plant		225,000 00	
			$14,383,205 74
Common Stock Purchased for Resale to Employees:			
Cost		$2,019,029 89	
Less—Employees' subscription payments and loan (being liquidated by employees' payments)		1,744,278 18	
			274,751 71
Sundry Investments (at Cost)			152,946 00
Deferred Charges to Future Operations			234,389 77
Capital Assets:			
Property and Equipment Accounts, Patent Rights, &c. (less Reserves for Depreciation)		$10,242,269 03	
Property and Equipment of Cumberland, Md., Plant, not yet in operation		11,006,380 33	
			21,248,649 36
			$36,293,942 58

LIABILITIES.

Current Liabilities:			
Trade Accounts Payable		$217,412 17	
Notes Payable		8,155,000 00	
Accrued Taxes (other than Federal), Accrued Wages and other accruals		135,653 38	
Reserve for extra compensation on Profit-sharing basis		83,378 28	
Dividend, 1½% on 6% Preferred Stock, payable January 3rd 1921		48,556 50	
		$8,640,000 33	
Construction Accounts Payable		346,490 46	
			$8,986,490 79
Reserves:			
For Fluctuation in Inventory Valuations		$500,000 00	
For Automobile Collision Insurance		10,535 04	
			510,535 04
Deferred Credit to Surplus:			
Final Installment ($25,000 00 paid) of bonus from City of Cumberland, Md., due on commencement of operations in new plant			250,000 00
Capital Stock:			
6% Cumulative Preferred Stock:			
Issued	$3,758,200 00		
Less—Redeemed and Canceled	521,100 00		
		$3,237,100 00	
8% Cumulative Preferred Stock:			
Issued and Outstanding		5,860,200 00	
Common Stock:			
Issued and Outstanding	$8,061,150 00		
Warrants Outstanding	23,091 50		
		8,084,241 50	
			17,181,541 50
Surplus:			
Capital Surplus, arising from premiums on sale of Common Capital Stock		$1,640,360 00	
Appropriated Surplus (under Certificate of Incorporation) for 6% Preferred Stock Canceled		521,100 00	
General Surplus, as per Statement attached (subject to Federal Income and Excess Profits taxes)		7,203,915 25	
			9,365,375 25
			$36,293,942 58

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AMERICAN WOOLEN COMPANY

Massachusetts Corporation.

(TWENTY-SECOND ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1920.)

President's Report.

To the Stockholders:

The twenty-second Annual Report of the American Woolen Company, covering its activities for the calendar year ending December 31 1920, is hereby submitted.

The year began auspiciously for your Company. With the opening of the heavyweight season in February, orders were received which were sufficient to keep your mills busy for most of the year. In the latter part of May, however, a sudden break in the wool market led to an impairment of confidence in price, and the demands of the public fell off. Then came the cancellation of a large part of the outstanding orders. Early in June your Company began to curtail production. One by one the mills were put upon a short time basis, due to cancellations of orders on hand and to lack of new orders being received. Prior to August 1st practically all the mills of the Company had ceased to operate.

Your Company opened up its spring lines on September 9, about two months later than usual. The prices quoted were substantially lower than those prevailing earlier in the year. A further decline in wool prices and the receipt of additional cancellations followed. This condition necessitated curtailment of production for the balance of the year to such an extent that only a few mills were in operation for a few days a week.

THE WOOL MARKET.

The disturbed conditions in the wool market during 1920 are believed to be without precedent in the industry.

The year opened with prices on an extremely high basis. The continued demand for fine wools forced them up to a still higher level, until the peak was reached in April.

The first sharp break in prices occurred in May. Heavy cancellations of cloth on an unprecedented scale curtailed the demand for wool, and further declines occurred throughout the balance of the year.

The year, however, closed with distinctly brighter prospects.

EXPORT BUSINESS.

The outlook for 1920 of the American Woolen Products Company, all of whose stock is owned by this Company, looked very encouraging early in the year. New orders received and unfilled orders from previous seasons kept its business active until the period of cancellation began. There was reason to believe that foreign deliveries would be increased by a large percentage over 1919. Even with all the handicaps encountered, the total deliveries exceeded in value those of the preceding year. The cotton textile and knit goods departments of the Woolen Products Company did a reasonable amount of business, but during the latter part of the year the wool department was very quiet.

New branch offices or representatives are now maintained in many foreign countries where the Company was not formerly represented, and the entire organization is working in gratifying co-operation with the home office.

RELATIONS WITH EMPLOYEES.

Our Department of Labor has been a strong link in binding your Company and its employees closer together in the realization that their interests are mutual in the conduct of the business. One of the bright spots in the year has been the wonderful understanding and loyalty evidenced by the employees during this period of uncertain employment and I take this opportunity to record your Company's appreciation and gratitude in this Report, which would not be complete without it.

The policy of the Company in paying the highest wages commensurate with the possibilities of the business, of furnishing its employees with the best possible working conditions, of assisting them to have their own homes, of aiding in the care of their children during working hours and in meeting the increased costs of living, has served to maintain a spirit of mutual co-operation, understanding and confidence. The policies and actions of the Company have been accepted by the employees in the same spirit in which they were entered upon. Their personal and domestic well-being has been diligently looked after and cared for.

Then, too, in pursuance of plans which have long been under consideration, the Board of Directors deemed it opportune during the year to acquire a substantial number of shares of the common stock of your Company, with a view to offering to its employees—without profit to the Company—an opportunity to become financially interested in its ownership. It was felt that this course would be a guaranty of the continuance and furtherance of the existing conditions of mutual understanding and loyalty between the Company and its employees and a well-deserved recognition of their co-operation with the management in meeting the hardships and difficulties of the past year. The plans for the distribution of this stock necessarily require consideration from many different angles and some time will doubtless be needed for working them out in detail.

RELATIONS WITH THE GOVERNMENT.

Early in the year, the management of your Company received a request to permit its records to be examined by representatives of the Department of Justice, with a view to discovering whether its business had been conducted in accordance with the requirements of the Lever Act. Although it was the advice of counsel that the nature of its business was not such as to bring it within the scope of the Lever Act, and that, even if it were, the Department of Justice was not in a position to enforce such a requirement, the management was so confident of the absence of any just ground of criticism against the business methods of your Company that it voluntarily acceded to the request. An elaborate and exhaustive examination of the books and records of the Company was made, which fully confirmed the claim of the Company that in the conduct of its business it had been eminently fair and reasonable in its dealings with the public and with purchasers of its manufactured goods. Some time after the conclusion of the examination, however, an indictment was found in the District Court of the United States for the Southern District of New York, based not upon any criticism of the general conduct of the business of your Company but substantially upon claims with reference to certain special lines of merchandise, manufactured in small quantities and according to unusual designs, to meet a demand of a very transitory and uncertain character. The indictment was dismissed by the Court upon motion, but in the meantime the publicity given to it had an injurious effect upon the business of the Company which was entirely undeserved and which undoubtedly operated to enhance the effect of the disturbed business conditions to which your attention has already been called.

NEW FINANCING.

At a meeting held on May 25 1920, on recommendation of your Board of Directors, the stockholders authorized an increase of $20,000,000 in the Common Stock, to be effected by offering to the stockholders 200,000 new shares at par, in the ratio of one share of the new stock for every three shares of capital stock of the Company held by them. They also authorized an increase of like amount in the Preferred Stock, consisting of 200,000 new shares to be disposed of at not less than par from time to time as the Board of Directors might deem advisable. This increase in the capital stock was deemed advisable in view of the Company's floating debt, and in order to provide for future requirements. Your Board of Directors, before offering the new Common Stock to the stockholders, deemed it expedient to have the offering underwritten by a syndicate, which fully and promptly performed its obligations. By this step your Company received an addition to its working capital equal to the par value of the stock offered, less the underwriting commission and incidental expenses paid under the conditions explained at the stockholders' meeting of last year.

OUTLOOK FOR 1921.

Your Company enters the coming year with its finances in excellent condition and with a feeling of confidence as to the future.

All the mills of your Company are free from leases, bonds and mortgages of any kind. Provision has been made for

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full insurance of all plants, properties and merchandise. Your Company has paid dividends regularly upon its preferred stock since its organization, and on its common stock since April 15 1916. Your Company is now in an enviable position both financially and industrially to operate at full capacity at any time when business conditions warrant it.

In closing I would like to repeat, as I have so often pointed out, that there has been an earnest effort to operate your mills just as long as it was economically possible under such depressing and unstable conditions as have confronted the textile industry in 1920, and to consider at all times the best interests of all factors concerned.

In preparing the Treasurer's Report which follows, it has been deemed best to include the Ayer Mills, the American Woolen Products Company, the Homestead Association, Inc., and the Pocono Company in conjunction with the other companies whose operations have in previous years been reflected in the consolidated balance sheets and income statements.

WILLIAM M. WOOD, *President.*

Treasurer's Statement.

AMERICAN WOOLEN COMPANY—CONSOLIDATED BALANCE SHEET, DECEMBER 31 1920.

ASSETS.		
Cash		$10,310,392 93
Accounts Receivable, net		16,415,809 62
Stock purchased for account of employees		4,999,757 50
Inventories: wool and fabrics (raw, wrought, and in process) and supplies—at market value		43,977,405 05
Investments		375,951 13
Deferred charges		324,479 45
Plants and Mill Fixtures, Office and Warehouse Buildings	$78,857,996 34	
Less Depreciation	28,316,460 32	
		50,541,536 02
		$126,945,331 70

LIABILITIES.		
Bank Loans		$3,792,000 00
Current Vouchers and Accounts		2,142,932 12
Coupon Notes due Oct. 1 1922, Homestead Association, Inc.		1,000,000 00
Mortgages on office and warehouse buildings in New York City		2,335,000 00
Accrued Dividend on Preferred Stock to Dec. 31 1920 (Payable Jan. 15 1921)		583,333 33
Dividend on Common Stock (Payable Jan. 15 1921)		583,333 33
Capital Stock (common)	$40,000,000 00	
Capital Stock (preferred)	40,000,000 00	
		80,000,000 00
Reserve for Insurance Fund		2,500,000 00
Reserve for Pension Fund		2,500,000 00
Surplus		31,508,732 92
		$126,945,331 70

PROFIT AND LOSS STATEMENT FOR THE YEAR 1920.

Net Profit for the year, after applying reserves		$6,855,259 16
Surplus—Dec. 31 1919		34,232,263 93
		$41,087,523 09
Less		
Dividends on Preferred Stock	$2,800,000 00	
Dividends on Common Stock	1,983,333 33	
		4,783,333 33
		$36,304,189 76
Depreciation		2,228,404 00
		$34,075,785 76
Deduct		
Underwriting commission and expenses in connection with issue of Common Stock and provision for Federal Taxes for previous years		2,567,052 84
Surplus—Dec. 31 1920		$31,508,732 92

By approval of the Board of Directors,
WM. H. DWELLY, *Treasurer.*

I hereby certify that the above statement is correct.
GEO. R. LAWTON, *Certified Public Accountant.*

American Woolen Company.

Incorporated in Massachusetts Feb. 15 1916.
Began Business April 17 1899.

Present capitalization as follows:

PREFERRED STOCK.....$40,000,000
(7% dividends, payable quarterly, cumulative.)

COMMON STOCK.....$40,000,000
Par value of shares $100 00 each; all fully paid and non-assessable. No personal liability.

DIVIDENDS payable Jan. 15, April 15, July 15 and Oct. 15.

Transfer Agents.

GUARANTY TRUST COMPANY OF N. Y.
New York City, N. Y.

OLD COLONY TRUST COMPANY
Boston, Mass.

Registrars

BANKERS TRUST COMPANY
New York City, N. Y.

INTERNATIONAL TRUST COMPANY
Boston, Mass.

UNITED DRUG COMPANY

DIGEST OF ANNUAL REPORT FOR YEAR ENDED DEC. 31, 1920.

Boston, Mass., Feb. 21, 1921.

To the Stockholders of the United Drug Company:

The year 1920 witnessed the most trying variety of sentiment and commercial activity that ever took place in any one year within recollection. There seemed to be an insatiable demand. Prices were very high for all commodities. Labor was scarce, highly paid and inefficient. Wartime inflation had worked business up to a level that could not endure.

An avalanche of prices, with a paralyzing effect on business ensued. We are all familiar with the consquences. Fortunately, the United Drug Company's business, owing to its unique characteristics, was not so badly affected by these conditions as many other industries, but they made our tasks much more burdensome.

INCREASE IN MANUFACTURING FACILITIES.

New Plants.—Our St. Louis plant, the largest of its kind in the world, and the new plant for Seamless Rubber Co., at New Haven, the largest manufactory of druggists' rubber sundries in the world, are finished and operating.

A new plant in Boston was acquired to accommodate the pure food and soda fountain supplies. The building was entirely renovated, newly equipped, and a complete refrigerating warehouse added.

This work is now behind us. For the first time we are equipped to take care of our business safely. We can double the output with present plants.

United Writing Paper Co.—Other stationery manufacturers rendered very unsatisfactory service. We therefore organized the United Writing Paper Co., which bought the Marcus Ward Co. of Long Island City, American Papeterie Co. and Eastern Tablet Co. of Albany, and the Sherman Envelope Co. of Worcester. We paid for these companies partly in preferred stock of United Drug Co. and partly in preferred stock of the United Writing Paper Co. exchangeable for preferred stock of United Drug Co. The combined par value of the stock issued and $25,000 cash paid to complete the payments, was less than the net tangible assets of the companies bought.

DEVELOPMENTS OF RETAIL BUSINESS.

Retail Business.—Our retail business, the Louis K. Liggett Company, has been steadily growing. During 1920 we opened or acquired 40 new stores, closed 21 and are now operating 226 Liggett Drug Stores within the United States, showing sales in 1920 of $33,111,754.09, or. 15% increase over 1919.

The building occupied by our New Haven store was purchased to secure the location permanently. It is one of the most profitable stores in the chain. Desirable sites were also purchased in Haverhill, Mass., and Newport, R. I.

We have taken one-third interest in the equity of the new 22-story office building, called the "Liggett Building," on the corner of 42nd St. and Madison Ave., New York City. A Liggett Drug Store will occupy the corner. The general offices of the Liggett Company will be moved to the new building. We expect this investment to more than cover the rentals, to say nothing of its advertising value to the Rexall organization.

LIGGETT'S INTERNATIONAL, LTD.

The most important accomplishment during the year was the formation of Liggett's International, Ltd., to take over all the ordinary shares (common stock) of Boots Pure Drug Co., Ltd., of England, together with the Great Britain branch and the Canadian companies owned by United Drug Company.

Our expectations in respect to the Boots Pure Drug Co., Ltd., are being more than realized. It shows an increase in sales every month over the previous year, enabling it to pay off substantially all of the bank indebtedness formerly owing [over $3,000,000.—Ed.] and close the year 1920 with net

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profits after taxes and preference dividends, in excess of our estimates of last June.

Using totals received by cable, Liggett's International, Ltd.—with its subsidiaries—will show quick assets of $16,800,000; liabilities, $3,800,000; reserves for taxes, depreciation, etc., $5,800,000; accumulated free surplus, $1,000,000, after provision for all taxes accrued and dividends paid. I shall make a separate report on this company when full information is at hand.

All the voting stock (Class B common) of Liggett's International, Ltd., is owned at its par value by United Drug Company and is included in "Stock-holdings in Other Companies," on the balance sheet herewith submitted.

UNITED DRUG COMPANY'S CONSOLIDATED INCOME STATEMENT.

Our Sales were $68,428,179.42, an increase of $10,089,345.26, or 17.3%, notwithstanding the fact that the sales of V. Vivaudou Co. for 6 months and of the United Drug Co., Ltd., and the L. K. Liggett Co., Ltd., of Canada, and the Great Britain Branch, for 12 months, are not included in 1920, but were in 1919.

Gross Profit shows 33.2% compared with 33.6% the previous year. Actual cost of goods sold was 66.8% of the selling price, as against 66.4% in 1919, and 63.9% in 1918, showing that our selling prices have not been increased proportionately to costs.

Expenses.—Operating expenses have been heavy, owing partly to the high cost of labor; moving expenses; increased railroad rates; and national advertising, amounting to $900,383.46, which was over $250,000 more than was spent for advertising in 1919. The combined operating expenses, however, have been kept down to 24.27% of sales by the increase of volume already referred to, or an increase of only 1.06% as compared with 1919.

Profits.—Net merchandising profit shows $6,116,582.67, or 8.94% of sales, compared with $6,026,201.88, or 10.33% of sales in 1919.

Other income of $539,552.66 is added by income received from and profit on the sale of investments; and $1,466,919.60 has been deducted for depreciation on machinery, equipment, etc.; provision for doubtful accounts and current taxes, leaving final net profit $5,189,215.73, compared with $5,275,004.34 in the year 1919. The profits of 1919 included approximately $1,000,000 profit from the sale of V. Vivaudou Co.

After paying interest ($701,686.85) on outstanding notes and providing for dividends on all preferred stocks, there remained $11.02 per share net earnings on common stock. This does not include the undistributed earnings applicable to the common stock (Class B) of Liggett's International, Ltd., held by United Drug Company.

CONSOLIDATED BALANCE SHEET.

Excluding assets and liabilities of English and Canadian subsidiaries.

(1) *Assets.*—Cash on hand, $2,299,947.49, is $729,486.22 less than it was a year ago. Accounts and notes receivable increased $4,105,314.97, of which $576,727.37 was added by the new stationery companies and the balance in course of trade.

Merchandise inventories increased $9,137,604.72, including $1,145,782.30 added by the new stationery companies, $768,622.33 in our retail stores inventory and the rest distributed among the various manufacturing plants and warehouses. Duplicate stocks are being liquidated and long stocks are being constantly reduced.

Land and buildings increased $2,150,750.98, embracing: (a) Cost of the new stationery factories, $446,009.52; (b) equity in the Pure Food factory, $531,784.68; (c) cost of property acquired for retail purposes in New Haven, Conn., Haverhill, Mass., and Newport, R. I., $1,172,956.78.

Buildings and improvements to leaseholds increased $1,194,868.83, almost entirely for the retail business of the Louis K. Liggett Co.

Machinery, furniture and fixtures increased $2,292,605,53, viz.: Retail business, $614,939.78; $897,480.70, acquired with the new stationery companies, and the balance purchases for the new factories at St. Louis, New Haven and Boston.

Stock-holdings in other companies increased $5,737,770.55, the principal items of which are stock in Liggett's International, Ltd.; Seamless Rubber Realty Associates (representing the equity in the new rubber factory); United Drug Building Co., St. Louis (representing the equity in the new St. Louis factory).

(2) *Liabilities.*—Current accounts payable increased $701,370.72. Notes payable by parent company, $18,410,578.52, includes $7,500,000 notes, convertible at the holders' option on or before June 1, 1921, into 8% five-year notes. The balance is being financed through the channels of our usual banking connections. As duplicate merchandise stocks are liquidated, notes will be reduced.

Notes payable by subidiary companies, $2,379,941.50. Of this amount, $335,774.50 was added by the new stationery companies; $1,700,000 was used by the retail business in temporarily financing the properties referred to and the balance by other subsidiaries in financing their merchandise and receivables.

(3) *Capital Stock.*—First preferred stock issued has increased $1,321,900, of which $1,171,900 was issued in part payment for the new stationery companies and $150,000 in part payment for the new properties for retail purposes.

Common stock issued has increased $1,136,800, of which $906,100 was exchanged for second preferred stock of United Drug Co., which has been correspondingly decreased. The balance was used in connection with the purchase of the new properties referred to.

Preferred stock of subsidiaries outstanding shows net increase of $323,700, after deducting preferred stock of the Canadian subsidiaries, $328,600; Seamless Rubber preferred, $12,700, and adding $663,000 United Writing Paper preferred issued in part payment for the stationery plants.

OUTLOOK FOR YEAR 1921.

In my judgment the year 1921 will show the largest business in the company's history. The first quarter will be comparatively thin, although our manufacturing business in the month of February is running about 12% head of February a year ago. I look for a steady improvement in general business and a real impetus within six months. Our own business will get its stride in advance of that time and I believe we shall be on the road to the greatest prosperity we have ever seen. Respectfully yours,

LOUIS K. LIGGETT,
President.

CONSOLIDATED INCOME STATEMENT YEAR ENDING DECEMBER 31 1920.

Sales (net)		$68,428,179 42
Cost of Goods Sold		45,713,296 21
Current Gross Profit		$22,714,883 21
Operating Expenses	$16,598,300 54	
Merchandising Profit		$6,116,582 67
Other Income		539,552 66
Total Operating Profit		$6,656,135 33
Deduct:		
Depreciation	$662,852 73	
Doubtful Accounts Receivable	92,979 89	
Taxes, Current	711,086 98	1,466,919 60
Net Profit to Surplus		$5,189,215 73

Analysis of Surplus.

Surplus January 1 1920		$5,258,927 69
Deduct: Federal Taxes and Misc. Adjust	$877,847 48	
Balance		$4,381,080 21
Earnings		5,189,215 73
Total		$9,570,295 94
Less:		
Interest on Notes Outstanding	$701,686 85	
Dividends on all Preferred and Common Stock (including Subsidiary Companies)	3,433,889 40	
Total Payments		4,135,576 25
Balance		$5,434,719 69
Write-off of Mdse. Inventory on hand Jan. 1 1921		689,531 39
Net Balance Surplus January 1 1921		$4,745,188 30

Note.—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.

COMBINED BALANCE SHEET, INCLUDING ALL SUBSIDIARY COMPANIES, EXCEPT LIGGETT'S INTERNATIONAL LTD., DECEMBER 31 1920.

(Inter-Company Accounts Eliminated)

ASSETS.

Cash	$2,299,947 49	
Net Equity in Government Bonds	40,976 04	
Accounts and Notes Receivable	8,754,133 06	
Merchandise Inventories	23,115,848 29	
Total Quick Assets		$34,210,904 88
Real Estate and Buildings (owned in fee)		5,519,228 28
Buildings and Improvements to Leaseholds		3,026,020 63
Machinery, Furniture and Fixtures		8,234,793 44
Stockholdings in other Companies (including Liggett's International Class B Common)		7,339,126 50
Advances and Suspense Accounts		953,063 39
Trade-marks, Patents, Formulae, Processes, Leaseholds and Good-will		22,793,688 96
Grand Total Assets		$82,076,826 08

LIABILITIES.

Current Accounts Payable (not due)	$4,580,814 72	
Notes Payable, by Parent Company	18,410,578 52	
Notes Payable, by Subsidiary Companies	2,379,941 50	
Total Quick Liabilities		$25,371,334 74
First Preferred Stock		16,321,900 00
Second Preferred Stock		308,300 00
Common Stock		29,928,900 00
Preferred Stock of Subsidiaries outstanding		716,200 00
Real Estate Mortgages (of Subsidiaries)		1,022,900 00
Reserves		3,662,103 04
Surplus		4,745,188 30
Grand Total Liabilities		$82,076,826 08

Respectfully submitted,
W. C. WATT, *Treasurer.*

Note.—The assets, liabilities and income accounts of United Drug Co., Ltd., and Louis K. Liggett Co., Ltd., of Canada, and the Great Britain Branch are not included in this statement, having been transferred to Liggett's International, Ltd. All the voting stock (Class B Common) of Liggett's International, Ltd., is owned by United Drug Company, and is included in "Stockholdings in Other Companies."

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The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, March 4 1921.

Such basic factors in American business as iron, steel, coal and lumber are dull and depressed. And everywhere buying is more or less cautious. There is some increase in the sales of textiles, like silk, woolens and worsteds, but taking the country as a whole the pace is slow towards a return to normal conditions of activity. Moreover the effect of unemployment is plainly enough discernible. And of course reductions in wages also tell on trade. Where there is not absolute unemployment, moreover, hours of work have been reduced, owing to the dulness of trade. Thousands of railroad workers are being laid off, or are having their wages reduced. One great trouble is that the cost of living remains high. It is pointed out that foodstuffs are very much lower in price at wholesale than they were a year ago, and yet the retail consumer is deriving little benefit in these reductions, although it is true that coffee, sugar, butter, eggs and some vegetables have declined sharply. But meats and poultry remain high. It is regrettable that retail prices are not more closely adjusted to wholesale prices. If they were it would mean, as everybody will recognize, a long step towards a return to prewar and normal conditions. Retail prices of some commodities not in the food class have undoubtedly been reduced. But in many cases they are still too high for normal consumption. Grain is higher than a week ago. Cotton, on the other hand, has declined. The auction sales of wool in England and Australia have also been at lower prices.

In some sections wholesale and jobbing trade is a little better than recently, notably in parts of the West and the South. But on the other hand it is significant that retail trade, evidently owing to continued high prices, shows little if any improvement. Indeed some reports state that it is less active than recently. Farmers are getting low prices for cotton and relatively low prices for grain, and they are evidently in no mood to buy more than they actually need, perhaps not even that. In the big towns and cities of the country the artisan population is also disinclined to buy heavily, for obvious reasons. In such circumstances collections, it is not surprising to learn, are slow. It is true that there is more business doing at some of the large automobile plants, but this is one of the exceptions which prove the rule. Many of the Southern banks have had to take cotton on loans, and the price of cotton is well below the cost of production. Two failures were reported in Manchester to-day. Cotton manufacturing business all over the world is very dull. In this country sales of lumber are small. Building materials have not declined in the same proportion as some other commodities. In the crude oil business the tone is somewhat more confident. But mail-order sales of merchandise are only half as large as they were a year ago, although prices are about 40% lower than then. Weekly failures show a decrease, being 303 against 350 last week. But on the other hand they are much larger than in previous years, the total, for instance, for this week being 129 in 1920, 121 in 1919, 243 in 1918 and 273 in 1917. The failures in February showed large liabilities. The reports in regard to winter wheat are in the main favorable and seeding of spring wheat has begun as far north as Montana and South Dakota.

A big event to-day was the inauguration of President Harding, and it may be added that the feeling in this country is, that although improvement is slow, it is hoped that business is not very far from the turn of the lane and there is even talk of a Harding boom, although nobody expects any sudden and spectacular return of business activity. Rather it is believed that there will be a slow but steady movement towards a conservative increase in trade, on a safer basis of prices. It is hoped that later in the year we shall see an increase in production, seeing that production lies at the base of civilization. Of course in this case an increase in output implies a reduction in costs, i.e., a decline in raw materials and the price of labor. The quicker this is brought about the greater the increase in consumption. Mr. Harding's promise of reduced expenditures in government and a reduction in war taxation pleases the business community of the United States, which hopes that it can be speedily carried into effect.

The Standard Oil Co. gives general business depression throughout the country as the reason for a decided cut in wages of its 4,500 workers at Bayonne, N. J. Agreements with the longshore workers, which have been pending before the Shipping Board since last October, have been signed in Washington, extending the same wages and working conditions which prevailed last year to Oct. 1 of this year. This action averts a possible strike in the near future and affects about 150,000 men. The United Clothing Contractors' Association of Philadelphia is making an effort to ward off the strike threatened there by the Amalgamated Clothing Workers on account of New York clothing firms whose employees are now on a strike. Farm wages in the State of Washington have been reduced 50%. All Eastern railroads are planning wage cuts in unskilled labor, effective April 1. The Newport News Shipbuilding & Dry Dock Co. will reduce wages 12% to 15% on March 15. Wages have been cut about 10% by the Chapman Valve Manufacturing Co. of Springfield, Mass. Wage reductions of 25% in the pay of engineers, masters, mates and pilots on towboats in Atlantic and Gulf ports and Long Island Sound, announced recently by the Atlantic Coast Towboat Owners' Association, have gone into effect. Owing to a wage cut of 20% announced last Friday employees of the Bigelow Hartford Carpet Co., numbering 800, are on strike.

English pig iron producers have cut prices sharply in an effort to revive an industry which is now in a bad way. Reports from the South in regard to the conditions in the fertilizer trade are bad. The further big decline in cotton prices has, it is said, strengthened the determination of farmers to cut the cotton acreage very sharply. An Alabama dispatch says that most farmers are still holding their cotton of last year, and will raise but little of the product this year, having gone extensively into feedstuffs, planting of which is well advanced because of the good spring weather of the last few weeks.

At the fur sale in St. Louis wolf pelts declined 45%, compared with prices last May, but advanced nearly 10% above the prices obtained at New York last month. Later sales showed further declines in furs.

The State Bank of Hadar, Nebraska, carrying deposits of more than $200,000, was closed on Feb. 28 by order of the State Department of Trade and Commerce, owing to an apparent shortage of $20,000.

LARD steady; prime Western $12 80@$12 90; refined to Continent, 14c.; South American, 14¼c.; Brazil in kegs, 15¼c. Futures advanced with some firmness at times in grain and, what was more potent, bullish hog news and talk of an export demand. Last week's exports of lard were large. Packers' buying and that of other prominent persons was considered as presaging export buying. Later on offerings fell off with hogs rising 25 to 35c. Some of the buying of lard and ribs was believed to be against sales for export. Last week lard exports approximated 35,000,000 lbs. Still later, however, prices gave way owing to increasing stocks as shown in the March statement, decreased exports this week and foreign political news. The monthly statement of Chicago stocks showed an increase in lard of 12,358,000 lbs. and an increase in cut meats of 26,758,000 lbs. Big packers are supposed to be buying. To-day prices declined slightly, but ended 18 points higher for the week on May.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ----cts.	12.15	12.20	12.50	12.35	12.37	12.30
July delivery ----	12.52	12.60	12.85	12.75	12.80	12.70

PORK quiet but steady; mess, $30@$31; family, $38@$40; short clear, $31@$33. May closed at $22, a rise for the week of 80c. Beef quiet; mess, $16@$18; packet, $19@$21; family, $25@$28; extra India mess, $44@$47. No. 1 canned roast beef, $3 15; No. 2, $8 25. Cut meats quiet but steady; pickled hams, 10 to 20 lbs., 19⅞@21⅞c.; pickled bellies, 10 to 12 lbs., 16@17c. Butter, creamery extras, 53½@54c. Cheese, flats, 12@29c. Eggs, fresh gathered extras, 38@38½c.

COFFEE on the spot quiet but steady; No. 7 Rio, 6⅜@6⅞c.; No. 4 Santos, 9½@10c.; fair to good Cucuta, 11½@12c. Futures declined under lower cables and early in the week falling stock and cotton markets. The Santos loan is a certainty but it has been discounted. Wall Street and cotton houses have been selling. Stagnant conditions of business militated against aggressive buying for a rise. Covering has caused occasional small rallies. Washington press advices state that overstocked markets in Colombia have created serious conditions in conjunction with the operation of the coffee market. Credits are being restricted but banks are trying to prevent numerous firms from going into bankruptcy. To-day prices declined. They ended 11 to 26 points lower for the week.

Spot (unofficial) cts.	6⅝	May ---- cts.	6.39@6.41
March ----	6.09@6.13	July ----	6.80@6.82
Sept ---- cts.	7.16@7.18	December ---	7.53@7.55

SUGAR unchanged at 5.77c. for centrifugal 96-degrees test Cuban and Porto Rican. Futures declined in the fore part of the week. Refiners did nothing. Everybody was awaiting events. Later the first sugar allotment was sold by the Cuban Committee at 4.75c. cost and freight. It is prepared to accept further business. Producers are to receive 4.25c. a pound. The remaining half-cent, it is said, is held as a contingent fund to pay expenses of the Board. Sales by the Cuban Sugar Commission have reached, it seems, nearly 100,000 tons, practically clearing up the Commission's first offerings. The demand has been fair. Stocks of sugar held for household use are supposed to be smaller than at this time last year. This is here mentioned for what it is worth. Receipts at Cuban ports for the week were 155,305 tons against 170,338 in the previous week, 162,623 in the same week last year and 169,980 two years ago; exports, 71,998 tons against 89,139 in the previous week, 132,248 last year and 85,854 two years ago; stocks, 499,518 against 416,211 in the previous week, 383,296 last year and 526,997 two years ago; centrals grinding 186 against 184 in the previous week, 186 last year and 191 two years ago. Exports include 55,113 tons to U. S. Atlantic ports, 3,114 to New Orleans, 6,800 to Galveston, 4,828 to Europe and 2,143 to Hong Kong. Old crop exports Atlantic ports, 11,275 tons; stock, 89,409 tons. It is pointed out that the European

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production is again becoming normal and that there is a possibility of an increase in the beet crop. Even with a marked reduction in Cuba's crop, therefore, the supply may be ample for the world's needs. The State Department is said to be closely watching developments in connection with the Cuban sugar control, and is prepared to promptly veto such control if there is any inclination shown by the Sugar Finance Commission to boost the price of sugar unduly. According to the ruling of R. H. Hawley, of the Cuban Sugar Finance Committee, the committee will sell a sufficient quantity of Cuba centrifugal sugar to supply the requirements of trading on the New York Coffee and Sugar Exchange. The trade here has feared that the decision of the Committee to sell no sugar for resale in this country might prevent further trading in futures on the Exchange. To-day futures declined and they end 6 to 7 points lower for the week.

Spot (unofficial) cts. 4¾	March cts. 4.94@4.96	July cts. 5.40@5.43
	May 5.18@5.22	September 5.58@5.61

OILS—Linseed shows no improvement. In fact no carload sales have been reported for the week. Buyers are purchasing only to fill actual wants. Linoleum interests are buying from hand to mouth owing to the smallness of the demand for the finished product. Cocoanut, Ceylon bbls. 9½@9¾; Cochin 10@11c. Olive $1.90@$2. Cod, domestic, 47c@54c. Newfoundland 55@59c. Lard, special prime 92c. Soya bean, edible 9c. Cottonseed oil sales today 20,500 bbls. March closed at 6.96@7.10, May at 7.50@7.51, and July at 7.90@7.91. Spirits of turpentine 61c. Common to good strained rosin $6.25.

PETROLEUM steady; refined in bbls. 20.50@21.50c.; bulk 11.50@12.50c.; cases 24.25@25.50c. Gasoline steady at 28c. for steel bbls.; motor gasoline, U. S. Navy specifications, 21c.; naphtha, 63 to 66 degrees, 25.50c.; 66 to 68 degrees, 26.50c. The demand from garage owners and small consumers is small. Kerosene is quiet. A new record for crude oil consumption of domestic and imported petroleum was made in January 1921, when 49,651,000 bbls. were delivered to consumers, chiefly to refineries, an increase of 756,000 bbls. over the previous record monthly consumption, in November 1920, according to figures published by the U. S. Geological Survey. The consumption during January averaged 1,601,645 bbls. daily, as compared with a daily average of 1,629,833 bbls. in November 1920, 1,545,452 bbls. in December and 1,312,419 bbls. in January 1920. Estimated domestic crude petroleum delivered to consumers in January totaled 37,490,000 bbls., against 36,596,000 bbls. in December, an increase of 894,000 bbls. Imports of crude oil from Mexico were 13,193,000 bbls., a high record, and 347,000 bbls. more than in December. Production of crude oil in the United States in January totaled 38,271,000 bbls., against 38,961,000 in December, a decrease of 690,000 bbls., but more than 4,000,000 bbls. greater than in Jan. 1920. Stocks of domestic and foreign crude oil increased during January about 1,077,000 bbls. Net stocks of domestic crude east of California increased 450,000 bbls. and California stocks increased 331,000 bbls. Stocks of Mexican oil held by importers increased 296,000 bbls.

Pennsylvania	$3 00	Indiana	$2 38	Strawn	$1 75
Corning	1 90	Princeton	2 52	Thrall	1 75
Cabell	1 86	Illinois	2 52	Healdton	1 00
Somerset, 32 deg. and above	1 65	Plymouth	1 98	Moran	1 75
Ragland	1 00	Kansas & Oklahoma	1 75	Henrietta	1 75
Wooster	1 80	Corsicana, light	1 50	Caddo, La., light	2 00
Lima	2 48	Corsicana, heavy	75	Caddo, crude	1 25
		Electra	1 75	De Soto	1 90

RUBBER dull and lower; smoked ribbed sheets, 16¼c.; April-June, 18¾c.; July-September, 21½c.; July-December, 23½c. Para dull at 17@17½c. for up-river fine. Central also dull at 12c. for Corinto. London stocks are 59,300 tons, which is bad for the price; it is burdensome.

OCEAN FREIGHTS remained dull and weak. There is in some directions just a little more business. But it is not enough to signify anything. Oriental rates are to be cut it is said 10 to 20%. Later grain freights were a little more active. South American and Cuban trade is reported in poor shape. Also in Scandinavian ports it is said that over 1,000 ships are tied up. Some 600 British vessels are idle. It is declared that flour is being shipped from New York to Hamburg at $5 a ton. Shippers of anything to Europe it is added can almost make their own rate. Fully 30% of the world's tonnage it is said is now idle according to the British Shipping Journal.

Charters included 27,000 quarters of grain from Atlantic range to west Italy, 6s. 7d., February-March; 50,000 quarters grain from Atlantic range, including Portland to one or two ports in Greece, 8s. 3d. and 8s. 6d., February; coal from Atlantic range to River Plate, $6 25; to Rotterdam, $3 75 to Rio de Janeiro and Rio Grande do Sul, $6 prompt; to west Italy, $6 prompt; from Charleston, S. C., to west Italy, $5 85 prompt; from Charleston, S. C., or Jacksonville to Buenos Aires, $6, Welsh form prompt; manganese ore from Calcutta to Philadelphia, 30s. prompt; flour from a Pacific port to the United Kingdom or Continent, 70s. prompt; sugar from Cuba to United Kingdom, 33s. 6d. prompt; heavy grain from San Lorenzo to United Kingdom or Continent, 37s. 6d., Feb. 15; heavy grain from San Lorenzo to United Kingdom or Continent, 40s., April (with full options) from Rosario to United Kingdom or Continent, 35s., net April-May; from up-river port or Concepcion to United Kingdom or Continent, 36s. 3d., March 1; sugar from Cuba to United Kingdom, 30s., March 1; apples from Halifax, N. S., to United Kingdom, $1 25 per bbl. prompt; sugar from one port north side of Cuba to Philadelphia or New York, 21c.; option New Orleans, 17c., early March; from one or two ports north side of Cuba to Philadelphia or New York, 23c. prompt; 40,000 quarters of grain from a Gulf port to Greece, 8s. 6d. if one port, 9s. if two ports, March; 30,000 quarters from a Gulf port to Greece, 8s. 6d., if two ports, 9s., March; coal from Atlantic range to Santos, 36s., March; one round trip in West India trade, $2 25, March; sugar from Philadelphia or New York to London, 32s. 6d.; from Cuba to United Kingdom, 30s., March; coal from Atlantic range to Buenos Aires, 30s., April; railroad ties from North Pacific port to Alexandria, 240s. per standard; sugar from three or four ports in Peru to Vancouver, 30s., March-April; sulphur from Galveston to Charleston, S. C., $3 50, March; coal from Atlantic range to Rio de Janeiro, $5 75, March and April loadings from Virginia to a French Atlantic port, $4 35, March; Atlantic range to River Plate, 32s. 6d., March; from Hampton Roads to west Italy, $5 50 prompt; Virginia to River Plate, 32s. 6d. prompt; lumber from Gulf to River Plate, 205s., March.

TOBACCO has remained dull here and largely nominal. Now and then there is some momentary improvement in the inquiry, but it really signified little. Buyers are still playing a waiting game. They deem this the best policy. They doubt the stability of present prices with other commodities falling steadily. At Maysville recently sales were at 75c. to $69 per 100 lbs. At Owensboro sales were at an average of $7 per 100 lbs.; other sales (in Davies County) at an average of $5 20; season's sales 15,450,000 lbs.

COPPER quiet. The lack of demand has developed sharp competition and smaller dealers are quoting 12½c. On the other hand it was said that some small business was done at 12¼c. Larger producers adhere to 13c. level for March and 13¼c. for the second quarter. Brass moulders, wire pullers and other consumers are not in the market for future requirements, but are purchasing only to fill their immediate needs. Tin quiet and lower in sympathy with a decline in London; spot 28¾c. Lead quiet and lower at 3.94c. for spot New York. Zinc quiet and lower at 4¾c.@4.80 for spot St. Louis.

PIG IRON has been dull and lower. Birmingham has quoted $26 on good sized lots. Eastern Pennsylvania sold, it is intimated, at $27@$27 50, though the nominal price remained at $28; Buffalo quoted nominally $30 but is selling it appears at $28; and some re-sales there are reported at $25 50 to $27 50 at the furnace. Steel-making iron has been especially dull and depressed; basic, it is surmised, might be had in round lots at about $25. British prices are being cut to keep out Belgian and German iron.

STEEL has been dull at lower prices. Sales are trifling. Buyers are more than ever playing a waiting game. Meantime competition is sharp. Steel bars are still quoted at 2c. Pittsburgh, but tank plates and beams have dropped $1 per ton, now being 2.10c. Black sheets are now generally quoted at 4c. and galvanized 5.25c. The steel trade in other words is still in more or less painful process of transition from war to a normal peace basis.

WOOL has been less active but in the main fairly steady in the United States and lower abroad. London sales opened at a decline of 10%. Only a moderate trade has taken place in this country, at lower prices than recently for low scoured wools. For on March 10 the United States Government will offer 1,000,000 lbs. of scoured wools of the same kind. There will be over 4,000,000 lbs. of South American wool in the army auction at Boston on March 10 of 6,000,000 lbs. The 6,000,000 lbs. to be offered is made up as follows: 761,000 lbs. pulled wools, about 2,154,000 lbs. South American combing wool, 2,046,000 lbs. South American carding wool, 39,000 West Coast wool and 1,000,000 lbs. scoured wool.

Buenos Ayres reports a sharp falling off in the demand for wool. American buyers have retired after several weeks of active buying and have been awaiting the Fordney tariff bill outcome. German, French and English buyers are awaiting the outcome of the London Reparations Conference. A big movement of wool from Australia to the United States in anticipation of an early increased tariff has begun, several cargoes already having arrived, while shipments of at least 31,000 bales are known to be under way. At London on Feb. 28, some 11,794 bales of government wools were offered, mainly consisting of greasy crossbreds. Fine grades sold quickly to home and foreign buyers at recent prices. The best Adelaide was 14½d. Victorian 14d. and Sydney 12½d. Medium and lower grades were plentiful, but only a few lots were sold at 6d. to 9½d. Merinos chiefly old shipments were steadier by Continental operators. Sydney greasy ranging from 8½d. to 29d. and Queensland from 12½d. to 17½d. New Zealand wools were mostly poor conditioned slipe and inferior greasy crossbred. A few sold at 11½d. and 9¾d. respectively. At Sydney on March 1 the selection was fair to good, but merino fleece fell 10 to 15%. Merino broken fleece and pieces were unchanged. Inferior skirtings were not wanted. Japanese were the largest buyers of good wools. American buying was small. About 50% of the offerings remained unsold. In London on March 1 some 13,234 bales of government and free wools were offered with demand better. The best greasy combing sold at 36½d. supergreasy lambs at 41d. to home and American buyers. The Continent bought freely of Sydney and Queensland merinos; greasy from 12d. to 22d. and scoured 20d. to 41½d. New Zealand greasy and slipe crossbreds sold more readily at 17½d. and 15d. respectively. Much of the lower grades of greasy including Australian was withdrawn. In London on March 2nd, sales continued with offerings of 12,350 bales, consisting entirely of free wools. Demand slackened but a pretty good trade was done at late prices. Sales of Colonial wool at Liverpool & Hull have been canceled. Sydney 1,565 bales of greasy merino ranged from 11½d. to 22½d.; Queensland 1,254 bales greasy merino 12½d. to 18d. with scoured 20d. to 34d.; West Australia 1,781 bales of greasy merino 9½d. to 18d.; New Zealand 4,698 bales mostly greasy crossbred of fine quality, which sold readily at 12½d. to 19½d., while medium and low grades ranged from 6d. to 10½d.; Puntas 1,756 bales, and Falkland Island 460 bales greasy

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crossbreds had a good sale, the best parcels going to 10d. to 1s. respectively.

In London on March 3 offerings were 11,000 bales of Government wools. Best Australian greasy merinos sold well, but greasy crossbreds, including New Zealand, were dull and mostly withdrawn. Sydney, 5,075 bales; greasy merino combings 10d. to 32d.; pieces 6d. to 13½d.; scoured 23d. to 39½d. Queensland, 542 bales; greasy merino 12½d. to 18½d. Victoria, 1,723 bales; greasy merino 14½d. to 21½d. Westralia, 455 bales; scoured crossbred lambs 9d. to 15d. Tasmania, 270 bales; greasy merino 18d. to 30½d. New Zealand, 2,651 bales; bulk withdrawn. At Sydney on Wednesday prices fell as compared with the opening rates in February. Merino and superfine wools declined 10 to 20% and medium to good qualities were 15 to 20% lower. Inferior grades were not wanted. The next sales in Sydney will be from March 9 to 17, when 24,000 bales will be offered. A sale was held to-day in Adelaide, with 17,000 bales offered.

COTTON

Friday Night, Mar. 4 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 88,116 bales, against 84,623 bales last week and 83,292 bales the previous week, making the total receipts since Aug. 1 1920 4,474,325 bales, against 5,467,746 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 993,421 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,987	5,041	14,771	1,503	7,139	6,228	40,669
Texas City	----	----	----	----	----	----	----
Houston	5,848	----	----	----	----	----	5,848
Port Arthur, &c.	----	----	----	----	----	479	479
New Orleans	2,817	6,754	1,465	2,753	3,319	2,741	19,849
Mobile	78	194	22	57	59	4	414
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	129	129
Savannah	1,032	2,824	1,805	1,627	1,552	1,612	10,452
Brunswick	----	----	----	----	----	965	965
Charleston	367	72	393	191	116	45	1,184
Wilmington	148	119	52	290	201	339	1,149
Norfolk	1,004	1,010	646	435	726	645	4,466
N'port News, &c.	----	----	----	----	----	37	37
New York	----	662	----	----	----	----	662
Boston	225	39	----	----	----	492	756
Baltimore	----	----	190	----	----	800	990
Philadelphia	----	----	25	----	----	42	67
Totals this wk.	17,506	16,715	19,369	6,856	13,112	14,558	88,116

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 March 4.	1920-21.		1919-20.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1921.	1920.
Galveston	40,669	2,140,489	53,934	1,777,127	317,582	328,377
Texas City	----	18,293	15,535	294,008	4,186	66,691
Houston	5,848	296,902	----	57,852	------	------
Port Arthur, &c.	479	46,350	261	22,964	------	------
New Orleans	19,849	1,041,865	31,013	952,015	419,083	399,048
Gulfport	----	4,819	----	------	------	------
Mobile	414	68,823	2,378	234,144	13,564	24,171
Pensacola	----	------	----	15,795	------	------
Jacksonville	129	4,524	6	13,064	2,058	6,176
Savannah	10,452	447,880	17,991	1,051,700	156,093	189,268
Brunswick	965	10,450	2,500	135,800	337	14,000
Charleston	1,184	54,708	2,310	363,663	245,636	196,796
Wilmington	1,149	60,968	274	119,677	24,494	42,482
Norfolk	4,466	191,489	4,424	291,822	84,463	90,640
N'port News, &c.	37	1,437	39	4,020	------	------
New York	662	25,039	546	15,599	124,031	51,347
Boston	756	20,445	981	19,874	10,965	5,994
Baltimore	990	34,721	1,142	81,581	5,661	4,750
Philadelphia	67	5,123	115	17,041	4,878	7,154
Totals	88,116	4,474,325	133,449	5,467,746	1,413,031	1,426,894

In order that comparison may be made with other years, we give below the totals at leading ports for six reasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	40,669	53,934	25,684	18,497	27,668	37,331
Texas City,&c	6,327	15,796	1,966	723	1,849	5,522
New Orleans	19,849	31,013	24,857	31,544	17,398	18,834
Mobile	414	2,378	2,543	2,521	845	1,561
Savannah	10,452	17,991	10,233	38,472	2,389	11,694
Brunswick	965	2,500	500	100	1,500	5,000
Charleston	1,184	2,310	3,256	2,050	1,157	824
Wilmington	1,149	274	2,559	3,010	489	535
Norfolk	4,466	4,424	5,166	7,007	6,915	7,434
N'port N.,&c.	37	39	78	108	168	1,939
All others	2,604	2,790	1,659	5,155	4,690	3,709
Total this wk.	88,116	133,449	78,501	109,187	65,068	94,383
Since Aug. 1	4,474,325	5,467,746	3,816,490	4,621,051	5,601,125	5,496,422

In addition to exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Mar. 4 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	
Galveston	19,671	1,775	10,114	15,886	3,500	50,946	266,636
New Orleans	3,499	4,743	7,475	26,930	583	43,230	375,853
Savannah	------	------	------	3,500	300	3,800	152,293
Charleston	------	------	------	------	1,000	1,000	244,636
Mobile	1,448	100	------	a1,150	------	2,698	10,866
Norfolk	------	------	------	------	450	450	84,013
New York-*	400	------	500	300	------	1,200	122,831
Other ports-*	2,000	------	2,500	------	------	4,500	48,079
Total 1921	27,018	6,618	20,589	47,766	5,833	107,824	1,305,207
Total 1920	111,725	10,639	30,894	121,514	16,599	291,371	1,135,523
Total 1919	69,945	55,702	------	14,413	3,450	143,510	1,218,938

* Estimated. a 250 for China.

The exports for the week ending this evening reach a total of 113,988 bales, of which 22,338 were to Great Britain, 11,674 to France and 79,976 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending March 4 1921. Exported to—				From Aug. 1 1920 to March 4 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	8,018	46,332	54,350	586,128	249,060	883,081	1,718,269
Houston	----	----	5,848	5,848	141,219	44,111	111,572	296,902
Texas City	----	----	----	----	8,980	2,709	6,873	18,562
San Antonio	----	----	----	----	------	------	29,158	29,158
Port Arthur	----	----	----	----	2,298	------	------	2,298
Port Nogalez	----	----	----	----	------	------	1,500	1,550
El Paso	----	----	----	----	------	------	876	876
New Orleans	6,596	----	10,949	17,545	232,741	58,058	380,814	671,613
Gulfport	----	----	----	----	------	------	4,819	4,819
Mobile	2,982	----	----	2,982	20,717	6,650	16,018	43,385
Jacksonville	100	----	----	100	2,800	------	110	2,910
Savannah	9,992	----	10,251	20,243	112,385	41,606	128,420	282,411
Brunswick	----	3,250	----	3,250	7,929	3,250	------	11,179
Charleston	----	----	----	----	11,299	------	4,000	15,299
Wilmington	----	----	----	----	------	------	66,301	66,301
Norfolk	1,950	----	----	1,950	38,377	------	17,075	55,452
New York	60	406	167	633	7,373	8,027	38,367	53,767
Boston	158	----	----	158	2,809	119	5,576	8,504
Baltimore	----	----	----	----	349	1,246	2,898	4,493
Philadelphia	----	----	----	----	------	------	1,159	1,159
Los Angeles	500	----	----	500	4,322	------	2,600	6,922
San Fran	----	----	----	----	------	------	41,067	41,067
Seattle	----	----	6,429	6,429	------	------	55,003	55,003
Tacoma	----	----	----	----	------	------	24,710	24,710
Portl'd, Ore.	----	----	----	----	------	------	1,000	1,000
Total	22,338	11,674	79,976	113,988	1,179,726	414,536	1,823,047	3,417,609
Total '19-'20	55,951	----	72,861	128,812	2,369,940	443,463	1,668,075	4,481,478
Total '18-'19	40,120	33,372	48,821	122,313	1,429,217	482,606	1,125,657	3,037,480

Speculation in cotton for future delivery has been rather active at times, though it slowed down somewhat in the latter part of the week and prices show some further decline. Much of the time Liverpool has been weak and very unfavorable reports have come from Manchester. It is even said that some of the Lancashire mills have closed for a month. Cotton goods in this country have been dull. And in parts of Georgia it is said that some of the mills will close indefinitely. Silver has fallen further and at times stocks and foreign exchange have been either weak or irregular. The recent very heavy decline in raw cotton naturally hurts trade in goods. This, of course, in turn reacts again on raw cotton. The South has been selling somewhat more freely. And Liverpool has sold here at times on a large scale, especially of July. Moreover Japanese interests have been large sellers. Wall Street has also sold. Local traders have at times leaned to the buying side in feeling for the bottom, but on the whole have been bearish. Reports about the German indenmity have had a disturbing effect. A hitch in the negotiations caused selling from time to time. In Southern Texas it is said that there will be no great decrease in acreage, if in some sections there is not actually an increase. Meanwhile visible stocks are large the world over. The world's buying power is low. It is declared that everywhere the populations of civilized countries are poorer than at any time within the memory of living men. Exports of cotton from this country are under the circumstances very small. Some look for an increase in the domestic consumption in February, when the Census Bureau gives out the figures on the 14th instant, but nobody looks for anything like the total for February of last year, which was 516,594 bales. Some further March notices have been issued here, apparently to the extent of about 1,500 bales. It is said that not a few of the Southern banks have been obliged to take up cotton on loans. Southern hedge selling has increased. And many believe that there can be no substantial, or at any rate any permanent, rise in prices until there is an unmistakable revival of trade at home and abroad. Stress is laid, too, on the fact that stocks are large at the South on the eve of a new season. The carry-over into next season is expected to be very large. If the acreage is not sharply cut the crop may rise to figures that will mean a very large supply next season, even though the crop may prove to be considerably smaller than the present one.

On the other hand many are beginning to ask whether the recent big decline has not discounted anything unfavorable in the general situation. Since last July cotton has declined about 75%. And the reports are persistent that the acreage in most parts of the belt will be sharply cut. Some private reports state that the decrease in Western Texas will be very large, that the reduction for the State will range from 15 to 35% and average about 25%. Sales of fertilizers in such important States as Georgia, Alabama, Mississippi and Louisiana for seven months ending March 1, are said to have been 68% smaller than during the like period in the previous season. From the Carolinas reports come that the fertilizer companies are withdrawing their selling agents, owing to the refusal of the farmers to buy freely. Farmers complain of the high price of fertilizers, but the manufacturers declare they cannot name lower prices under the present system of long credits. Some reports have been published to the effect that in the case of some of the fertilizer companies 75% of the advances made to farmers last season have not yet been paid. In other words if appearances may be trusted the big decline in cotton has left many of the cotton farmers at the South in poor shape to buy supplies and plant anything like the

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same acreage as that of last year. Sales of seed and implements are said to be small. And in parts of the belt it is also said that the mild winter has been favorable to the propagation of boll weevil, especially in parts of the eastern section of the belt, where considerable rain has fallen. And on March 1 the issue of notices in Liverpool was very much smaller than had been expected. Some had been looking for 90,000 bales or more. It turned out to be only 9,000 bales. Also there is now a carrying charge between the months in Liverpool, the near months being at an unusual discount. And the spot demand there at times has increased. On the first instant spot sales were 9,000 bales, and since then there has been a pretty good demand and some sales for export. A while back it was said that India was buying low-grade American cotton in Liverpool. And some look askance at the persistently doleful reports from Manchester. They think they are overdone. The London "News" is cited for the statement that the British Government is averse to anything like a boom in British trade at this time, that it desires a cutting down of prices and wages, to the end that British trade may get back to something like normal conditions as soon as possible. However this may be, some of the private mail reports coming to hand are more cheerful than the daily cables from Liverpool or Manchester, which are very blue. Furthermore there is a better spot demand reported in the Southwest for the actual cotton. The basis, too, is reported better there, especially on the lower grades. Oklahoma has sent reports that some of the dealers are short to the mills and find it hard to get the cotton. Meanwhile not only is there a prospective decrease in the acreage in this country, but it is reiterated that Egypt will cut its cotton area about 33 1-3%. Also a late report from India says that the acreage there is only 21,016,000 acres, against 23,063,000 last year, a decrease of 2,047,000; and that the crop is estimated at 3,556,000 bales of 400 lbs. each, against 5,845,000 bales last year, a decrease of 2,289,000 bales, or not far from 40%, which is certainly a bad decrease. And Egyptian prices have rallied somewhat, although there were riots at one time during the week in Alexandria among the infuriated natives, who demanded the closing of the cotton markets of the country because of recent very sharp declines in prices. To-day prices advanced on a rise in Liverpool and buying in expectation of a Harding boom. But stocks reacted, in some cases. Two failures were reported in Manchester. Spinners' takings for the week were small and selling out by disappointed longs caused a recession, ending unchanged for the day and 70 points lower. Spot cotton ended at 11.50c. for middling uplands, a decline of 70 points also.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 26 to March 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.80	11.25	11.65	11.20	11.50	11.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1921	11.50	1913	12.75	1905	7.85	1897	7.19
1920	40.75	1912	10.35	1904	16.25	1896	7.69
1919	26.25	1911	14 40	1903	10.25	1895	5.56
1918	33.30	1910	14.95	1902	9.00	1894	7.62
1917	17.75	1909	9.85	1901	9.06	1893	9.19
1916	11.55	1908	11.65	1900	9.69	1892	7.06
1915	8.55	1907	11.35	1899	6.00	1891	8.88
1914	13.00	1906	11.30	1898	6.31	1890	11.31

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 40 pts. dec.	Steady	----	----	----
Monday	Quiet, 55 pts. dec.	Barely steady	----	100	100
Tuesday	Steady, 40 pts. adv.	Very steady	----	74,600	74,600
Wednesday	Quiet, 45 pts. dec.	Steady	----	100	100
Thursday	Quiet, 30 pts. adv.	Steady	----	1,500	1,500
Friday	Quiet, unchanged	Steady	----	----	----
Total			----	76,300	76,300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 26.	*Monday, Feb. 28.*	*Tuesday, Mar. 1.*	*Wed'day, Mar. 2.*	*Thursd'y, Mar. 3.*	*Friday, Mar. 4.*	*Week.*
March—							
Range	11.50-.00	10.95-.30	11.00-.56	10.52-.11	10.85-.22	11.05-.50	10.52/.00
Closing	11.50 —	10.95 —	11.33-.35	10.90 —	11.20 —	11.20 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	11.75 —	11.12 —	11.55 —	11.20 —	11.45 —	11.45 —	— — —
May—							
Range	12.00-.50	11.25-.85	11.32-.00	11.12-.68	11.30-.77	11.62-.12	11.12/.50
Closing	12.02-.06	11.32-.34	11.74-.75	11.45-.46	11.70-.72	11.70-.73	— — —
June—							
Range	— — —	12.00 —	— — —	— — —	11.55-.70	— — —	11.55-.00
Closing	12.20 —	11.50 —	11.92 —	11.62 —	11.87 —	11.87 —	— — —
July—							
Range	12.45-.00	11.67-.25	11.75-.40	11.55-.09	11.70-.17	12.01-.55	11.55/.00
Closing	12.45-.49	11.70-.73	12.17-.19	11.85-.88	12.12-.13	12.12 —	— — —
August—							
Range	13.00-.27	12.00 —	— — —	— — —	— — —	— — —	12.00/.27
Closing	12.65 —	11.85 —	12.28 —	11.97 —	12.30 —	12.30 —	— — —
September—							
Range	13.00-.25	12.40-.45	12.35 —	11.96 —	— — —	12.65 —	11.96/.25
Closing	12.95 —	12.03 —	12.35 —	12.08 —	12.40 —	12.40 —	— — —
October—							
Range	13.02-.56	12.18-.75	12.20-.83	12.05-.46	12.20-.68	12.58-.00	12.05/.56
Closing	13.02 —	12.23-.24	12.56-.57	12.28-.30	12.60-.62	12.60-.63	— — —
November—							
Range	13.25 —	— — —	— — —	— — —	— — —	— — —	13.25 —
Closing	13.25 —	12.31 —	12.65 —	12.35 —	12.68 —	12.68 —	— — —
December—							
Range	13.25-.73	12.40-.98	12.40-.90	12.26-.56	12.27-.80	12.78-.20	12.26/.73
Closing	13.28 —	12.40 —	12.73 —	12.45 —	12.78 —	12.78-.80	— — —
January—							
Range	13.40-.80	12.40-.05	12.50-.82	12.30-.63	12.38-.89	12.90-.20	12.30/.80
Closing	13.40 —	12.40 —	12.77 —	12.52 —	12.85 —	12.90 —	— — —

/ 13c. ‖ 12c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 4—	1921.	1920.	1919	1918.
Stock at Liverpool bales	1,027,000	1,067,000	503,000	461,000
Stock at London	3,000	10,000	15,000	20,000
Stock at Manchester	100,000	178,000	83,000	58,000
Total Great Britain	1,130,000	1,255,000	601,000	539,000
Stock at Ghent	28,000	------	------	------
Stock at Bremen and Hamburg	191,000	------	------	------
Stock at Havre	193,000	300,000	154,000	122,000
Stock at Rotterdam, &c	14,000	------	5,000	1,000
Stock at Barcelona	99,000	77,000	91,000	29,000
Stock at Genoa	43,000	195,000	59,000	11,000
Stock at Trieste	------	------	------	------
Total Continental Stocks	568,000	572,000	309,000	163,000
Total European stocks	1,698,000	1,827,000	910,000	702,000
India cotton afloat for Europe	54,000	54,000	18,000	45,000
American cotton afloat for Europe	334,461	536,080	304,757	138,000
Egypt, Brazil, &c., afloat for Eur'e.	62,000	69,000	32,000	75,000
Stock in Alexandria, Egypt	251,000	157,000	396,000	360,000
Stock in Bombay, India	985,000	995,000	*891,000	*570,000
Stock in U. S. ports	1,413,031	1,426,894	1,362,448	1,504,999
Stock in U. S. interior towns	1,716,020	1,266,918	1,520,370	1,268,932
U. S. exports to-day	8,319	21,849	19,374	12,162
Total visible supply	6,521,831	6,353,741	5,453,949	4,676,093
Of the above, totals of American and othere descriptions are as follows				
American—				
Liverpool stock bales	645,000	877,000	301,000	298,000
Manchester stock	84,000	145,000	53,000	25,000
Continental stock	470,0 0	507,000	*274,000	*142,000
American afloat for Europe	334,461	536,080	304,757	138,000
U. S. port stocks	1,413,031	1,426,894	1,362,448	1,504,999
U. S. interior stocks	1,736,020	1,266,918	1,520,370	1,268,932
U. S. exports to'day	8,319	21,849	19,374	12,162
Total American	4,670,831	4,780,741	3,834,949	3,389,093
East Indian, Brazil, &c.—				
Liverpool stock	382,000	190,000	202,000	163,000
London stock	3,000	10,000	15,000	20,000
Manchester stock	16,000	33,000	30,000	33,000
Continental stock	98,000	65,000	*35,000	*21,000
India afloat for Europe	54,000	54,000	18,000	45,000
Egypt, Brazil, &c., afloat	62,000	69,000	32,000	75,000
Stock in Alexandria, Egypt	251,000	157,000	396,000	360,000
Stock in Bombay, India	985,000	995,000	*891,000	*570,000
Total East India, &c	1,851,000	1,573,000	1,619,000	1,287,000
Total American	4,670,831	4,780,741	3,834,949	3,389,093
Total visible supply	6,521,831	6,353,741	5,453,949	4,676,093
Middling uplands, Liverpool	6.56d.	29.15d.	16.24d.	23.59d.
Middling uplands, New York	11.50c.	40.90d.	26.45c.	33.20c.
Egypt, good sakel, Liverpool	14.00d.	86.50d.	30.58d.	31.93d.
Peruvian, rough good, Liverpool	14.00d.	49.00d.	32.00d.	39.00d.
Broach, fine, Liverpool	6.90d.	24.10d.	14.71d.	22.00.d
Tinnevelly, good, Liverpool	7.40d.	24.35d.	14.96d.	22.28d.

* Estimated.

Continental imports for past week have been 70,000 bales.

The above figures for 1921 show a decrease from last week of 4,072 bales, a gain of 168,090 bales over 1920, an excess of 1,067,882 bales over 1919 and a gain of 1,845,738 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 March 4 1921.*				*Movement to March 5 1920.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*March 4.*	*Week.*	*Season.*	*Week.*	*March 5.*
Ala. Birm'ghma	76	17,296	----	4,864	261	25,070	278	7,568
Eufaula	200	8,421	460	5,064	15	5,261	----	2,562
Montgomery	71	46,494	196	32,078	200	65,331	626	15,000
Selma	212	30,557	205	18,080	304	36,523	2,048	1,558
Ark., Helena	1,078	44,018	1,261	17,778	930	30,003	343	8,177
Little Rock	2,701	152,367	2,792	63,996	1,797	171,676	2,989	47,542
Pine Bluff	3,129	84,400	3,407	80,410	400	80,230	900	32,000
Ga., Albany	74	10,409	35	6,520	----	9,300	31	2,337
Athens	2,788	117,292	2,408	60,998	1,155	134,938	1,600	37,298
Atlanta	3,393	111,299	4,108	32,549	5,262	216,002	4,929	32,787
Augusta	4,115	288,595	8,637	153,502	3,856	451,842	13,089	142,778
Columbus	504	35,493	350	33,735	----	33,749	1,450	17,447
Macon	686	34,845	1,137	17,709	2,377	190,288	5,041	33,780
Rome	510	25,079	453	8,306	390	50,093	935	12,485
La., Shreveport	433	74,502	310	66,494	950	71,472	1,294	50,000
Miss., Columbus	104	8,342	250	2,779	----	16,527	----	2,828
Clarksdale	1,448	101,941	4,200	76,032	2,723	122,780	6,595	41,999
Greenwood	22	87,429	2,474	51,266	500	105,138	500	27,500
Meridian	242	22,579	245	13,248	150	32,874	450	4,578
Vicksburg	73	12,108	268	12,503	387	17,440	730	10,098
Yazoo City	138	27,630	1,227	15,754	116	32,523	392	8,593
Mo., St. Louis	17,572	497,618	16,637	29,827	15,793	599,551	15,881	10,242
N.C., Gr'nsboro	649	14,055	347	6,464	1,365	40,462	657	9,760
Raleigh	25	3,526	100	178	103	9,389	244	144
Okla., Altus	2,193	59,894	1,920	17,139	----	----	----	----
Chickasha	1,202	48,731	1,929	10,822	----	11,635	----	10,397
Hugo	----	17,700	300	5,534	100	24,652	103	3,550
Oklahoma	1,049	55,982	717	9,826	----	37,395	----	6,247
S. C., Greenville	3,113	52,251	1,970	19,837	1,613	117,143	3,761	33,019
Greenwood	298	17,008	298	12,438	----	15,104	----	7,900
Tenn., Memphis	22,586	671,111	24,464	376,060	24,420	912,372	15,696	314,157
Nashville	----	946	----	1,344	----	1,436	----	1,010
Tex., Abilene	1,091	104,582	1,503	2,525	----	47,135	----	4,074
Brenham	123	10,316	73	4,411	----	6,072	----	1,906
Clarksville	----	22,850	500	11,000	200	37,770	300	6,662
Dallas	869	36,564	1,103	17,666	2,020	67,205	316	19,376
Honey Grove	----	21,100	200	8,390	300	30,681	374	5,000
Houston	39,903	2,155,094	47,335	365,779	44,255	1,656,721	39,829	260,352
Paris	1,469	86,453	1,785	15,833	1,200	110,725	1,237	15,000
San Antonio	314	37,347	441	3,498	13	40,097	106	1,207
Fort Worth*	2,204	95,001	2,101	23,804	2,000	41,700	2,400	18,000
Total, 41 towns	116,657	5,349,225	138,086	1716020	115,155	5,706,317	125,124	1266918

a Last year's figures are for Natchez, Miss. * Last year's figures are for Cincinnati, O.

The above totals show that the interior stocks have *decreased* during the week 21,429 bales and are to-night 449,102 bales less than at the same time last year. The receipts at all towns have been 1,502 bales more than the same week last year.

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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	
March 4—		Since		Since
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis	16,637	480,609	a15,881	a600,618
Via Mounds, &c	7,205	174,757	1,278	336,539
Via Rock Island	1,550	23,831	250	15,565
Via Louisville	2,682	43,307	4,274	69,806
Via Virginia points	2,431	87,793	1,392	132,912
Via other routes, &c	9,946	212,444	12,708	308,597
Total gross overland	40,451	1,022,741	35,783	1,464,037
Deduct shipments—				
Overland to N. Y., Boston, &c	2,475	85,328	2,784	134,095
Between interior towns	994	18,040	1,502	57,495
Inland, &c., from South	10,550	193,441	4,820	180,904
Total to be deducted	14,019	296,809	9,106	372,494
Leaving total net overland *	26,432	725,932	26,677	1,091,543

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 26,432 bales, against 26,677 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 365,611 bales.

	1920-21		1919-20	
In Sight and Spinners'		Since		Since
Takings.	Week.	Aug. 1.	Week.	Aug. 1.
Receipts at ports to March 4	88,116	4,474,325	133,449	5,467,746
Net overland to March 4	26,432	725,932	26,677	1,091,543
Southern consumption to Mar. 4 *a*	46,000	1,816,000	71,000	2,172,000
Total marketed	160,548	7,016,257	231,126	8,731,289
Interior stocks in excess	*21,429	856,079	*9,969	464,871
Came into sight during week	139,119		271,157	
Total in sight March 4	----	7,872,336	------	9,196,160
North. spinners' takings to Mar. 4	31,983	1,189,558	43,979	2,089,620

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—March 7	174,751	1918-19—March 7	8,098,866
1918—March 8	186,254	1917-18—March 8	9,237,572
1917—March 9	148,175	1916-17—March 9	10,296,283

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that rain has been quite general during the week with the precipitation light except in a few districts of Texas. Mobile reports breaking of land for crops progressing slowly, with acreage reduction indication 50% and fertilizer sales 60 to 70% less than last year.

	Rain.	Rainfall.	Thermometer		
Abilene, Texas		dry	high 74	low 48	mean 61
Brownsville	1 day	0.26 in.	high 84	low 54	mean 69
Dallas	1 day	0.01 in.	high 72	low 48	mean 60
Corpus Christi	3 days	1.38 in.	high 74	low 52	mean 63
Palestine	2 days	0.16 in.	high 76	low 48	mean 62
San Antonio	2 days	2.98 in.	high 76	low 48	mean 62
Del Rio	3 days	5.63 in.		50	
Galveston		dry	high 74	low 56	mean 65
New Orleans, La		dry			mean 63
Mobile, Ala		dry	high 78	low 43	mean 60
Savannah, Ga	1 day	0.16 in.	high 76	low 40	mean 58
Charlotte, N. C	1 day	0.03 in.	high 73	low 30	mean 51
Charleston, S. C	2 days	0.09 in.	high 77	ow 40	mean 59
Shreveport, La	1 day	0.04 in.	high 75	low 45	mean 60
Selma, Ala		dry	high 70	low 29	mean 49

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 March 4.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.00	12.00	12.00	Holiday	12.00	12.00
New Orleans	11.50	11.25	11.25	11.00	11.00	11.00
Mobile	11.00	10.75	10.75	10.50	10.50	10.50
Savannah	13.50	13.50	13.50	13.50	13.50	11.25
Charleston	11.13	11.00	11.00			11.00
Norfolk	12.00	12.00	11.50	11.50	11.50	11.25
Baltimore	----	12.00	12.00	12.00	12.00	12.00
Philadelphia	12.05	11.50	11.90	11.45	11.75	11.75
Augusta	11.00	10.38	10.38	10.38	10.50	10.50
Memphis	12.50	12.00	12.00	12.00	12.00	12.00
Dallas	10.70	10.10	10.25	10.25	10.50	10.50
Houston	12.00	11.25	11.25	Holiday	10.75	10.75
Little Rock	12.00	12.00	12.00	11.50	10.50	11.50
Fort Worth	----	10.15	10.60	Holiday	10.60	10.60

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 takins, 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. 25	6,525,903	-------	6,418,426	-------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to March 4	139,119	7,872,336	221,157	9,196,160
Bombay receipts to March 3	*b*75,000	1,301,000	77,000	1,736,000
Other India shipm'ts to March 3	*b*8,000	179,000	12,000	267,000
Alexandria receipts to March 2	*b*9,000	439,000	9,000	714,000
Other supply to March 2-*	*b*15,000	233,000	10,000	148,000
Total supply	6,772,022	14,980,593	6,747,583	16,853,178
Deduct—				
Visible supply March 4	6,521,831	6,521,831	6,353,741	6,353,741
Total takings to March 4 *a*	250,191	8,458,762	393,842	10,499,437
Of which American	175,191	6,186,762	280,842	7,604,437
Of which other	75,000	2,272,000	113,000	2,895,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,816,000 bales in 1920-21 and 2,172,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,642,762 bales in 1920-21 and 8,327,437 bales in 1919-20, of which 4,370,762 bales and 5,422,437 bales American.
b Estimated.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been asfollows:

	Saturday, Feb. 26.	Monday, Feb. 28.	Tuesday, Mar. 1.	Wed'day, Mar. 2.	Thursd'y, Mar. 3.	Friday, Mar. 4.
March	11.17 —	10.56 —	11.15 —	10.75-.76	10.96 —	10.96 —
May	11.63-.65	10.97-.00	11.50-.53	11.11-.15	11.40-.46	11.37-.40
July	12.01-.03	11.30-.33	11.82-.85	11.42-.45	11.72-.75	11.69-.72
October	12.52-.55	11.80-.82	12.20 —	11.82-.85	12.17 —	12.14 —
December	12.72 —	12.02-.03	12.40 —	12.08 —	12.34 —	12.30 32
January	— — —	12.20 —	12.55 —	12.23 —	12.49 —	12.45 —
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Steady	Steady
Options	Ba'ly sty	Steady	Steady	Steady	Steady	Steady

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Feb. 10 and for the season from Aug. 1 for three years have been as follows:

Feb. 10. Receipts at—	1920-21.		1919-29.		1918-19.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	77,000	1,058,000	129,000	1,454,000	72,000	1,163,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920-21	------	31,000	36,000	67,000	15,000	336,000	322,000	673,000
1919-20	------	3,000	27,000	30,000	40,000	253,000	912,000	1,205,000
1918-19	1,000	------	14,000	15,000	13,000	61,000	246,000	320,000
Oth India—								
1920-21	------	9,000	------	9,000	13,000	127,000	26,000	166,000
1919-20	3,000	5,000	8,000	16,000	27,000	70,000	131,000	228,000
1918-19	1,000	------	1,000	2,000	8,000	2,000	10,000	20,000
Total all—								
1920-21	------	40,000	36,000	76,000	28,000	463,000	348,000	839,000
1919-20	3,000	8,000	35,000	46,000	67,000	323,000	1,043,000	1,433,000
1918-19	2,000	------	15,000	17,000	21,000	63,000	256,000	340,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Feb. 9 and for the corresponding week of the two previous years:

Alexandria, Egypt, February 9.	1920-21.	1919-20.	1918-19.
Receipts (cantars)—			
This week	125,262	120,154	173,285
Since Aug. 1	2,855,081	5,137,423	4,007,748

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	4,976	67,311	----	209,293	10,219	160,279
To Manchester, &c	----	50,779	----	121,351	----	79,771
To Continent and India	3,101	69,559	6,418	97,082	7,579	78,135
To America	200	23,053	13,496	219,060	----	11,792
Total exports	8,277	210,702	19,914	646,786	17,798	329,977

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 9 were 125,262 cantars and the foreign shipments 8,277 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloths. Manufacturers cannot sell. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1921.			1920.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Jan.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
7	21½ @ 26½	19 6 @21 6	10.17	56 @ 64	38 4 @42 0	28.79
14	22¾ @ 26¾	19 6 @21 6	10.85	56 @ 66	39 6 @42 6	28.66
21	21 @ 25	19 0 @21 0	9.35	57¼ @ 68	39 6 @42 6	27.66
28	20½ @ 25½	18 6 @20 0	9.04	58 @ 65	40 0 @43 0	28.31
Feb.						
4	19¾ @ 25	18 0 @20 0	8.35	58½ @ 70	40 6 @43 6	27.72
11	19 @ 24	17 6 @19 6	8.11	59 @ 71½	41 6 @44 6	29.67
18	18 @ 22	17 0 @18 6	8.27	60 @ 72	42 6 @46 0	30.51
25	16½ @ 19½	16 6 @18 0	6.76	61 @ 73	42 6 @46 0	30.02
Mar.						
4	16¾ @ 20½	16 0 @17 6	6.56	61 @ 76½	42 6 @48 0	29.15

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 113,988 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Manchester—Mar. 1—Nortonian, 60	60
To Havre—Mar. 3—Tongrier, 406	406
To Rotterdam—Feb. 24—Cannonier, 67	67
To Piraeus—Feb. 25—Comino, 100	100
GALVESTON—To Havre—Feb. 25—Michigan, 8,018	8,018
To Bremen—Feb. 25—Cardiganshire, 13,808; Alfred Noble, 3,933---Feb. 26—Maindy Court, 10,305---Mar. 1—Moshico, 1,400	29,446
To Rotterdam—Feb. 25—Cardiganshire, 1,850	1,850
To Hamburg—Mar. 1—Moshico, 100	100
To Antwerp—Mar. 3—Hornby Castle, 600	600
To Ghent—Mar. 3—Hornby Castle, 1,794	1,794
To Genoa—Feb. 25—Ansaldo San Georgio I., 5,542	5,542
To Japan—Feb. 28—Howiesan Maru, 7,000	7,000
HOUSTON—To Bremen—Feb. 26—City of Lordsburg, 5,848	5,848
NEW ORLEANS—To Liverpool—Mar. 2—Architect, 5,350	5,350
To Manchester—Feb. 28—Alpine Range, 1,246	1,246
To Bremen—Feb. 25—Corson, 700---Feb. 28—Farnsworth, 5,460---Mar. 3—New Orleans, 2,169	8,329
To Salonia—Feb. 28—Agawam, 200	200
To Genoa—Feb. 28—Nesco, 2,360	2,360
To Mexico—Feb. 25—Gonzaba, 60	60
MOBILE—To Liverpool—Feb. 26—Alexandrian, 2,982	2,982
JACKSONVILLE—To Liverpool—Mar. 1—Jacksonville, 100	100
SAVANNAH—To Liverpool—Feb. 25—Tritonia, 9,992	9,992
To Bremen—Feb. 25—Mar Mediterraneo, 5,251---Feb. 28—Youngstown, 3,550	8,801
To Hamburg—Feb. 25—Mar Mediterraneo, 400	400
To Rotterdam—Feb. 28—Youngstown, 1,050	1,050
BRUNSWICK—To Havre—Feb. ---—, 3,250	3,250

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	Total bales.
NORFOLK—To Liverpool—Feb. 26—Galtymore, 750---Mar. 3—Rexmore, 1,200	1,950
BOSTON—To Liverpool—Feb. 19—Winifredian, 158	158
LOS ANGELES—To Liverpool—Mar. 1—Collegian, 500	500
SEATTLE—To Japan—Feb. 24—Delight, 256---Feb. 26—Arabia Maru, 6,173	6,429
Total	113,988

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Ger-many.	Other North.	Europe South.	Japan.	Mex-ico.	Total.
New York	60	406	----	67	100	----	----	633
Galveston	----	8,018	29,546	4,244	5,542	7,000	----	54,350
Houston	----	----	5,848	----	----	----	----	5,848
New Orleans	6,596	----	8,329	----	2,560	----	60	17,545
Mobile	2,982	----	----	----	----	----	----	2,982
Jacksonville	100	----	----	----	----	----	----	100
Savannah	9,992	----	9,201	1,050	----	----	----	20,243
Brunswick	----	3,250	----	----	----	----	----	3,250
Norfolk	1,950	----	----	----	----	----	----	1,950
Boston	158	----	----	----	----	----	----	158
Los Angeles	500	----	----	----	----	----	----	500
Seattle	----	----	----	----	----	6,429	----	6,429
Total	22,338	11,674	52,924	5,361	8,202	13,429	60	113,988

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.50c.	Oporto	.75c.	1.00c.
Manchester	.25c.	.50c.	Barcelona	.55c.	.80c.
Antwerp	.40c.	.40c.	Japan	1.00c.	1.25c.
Ghent	.45c.	.45c.	Shanghai	1.00c.	1.25c.
Havre	.25c.	.30c.	Bombay	1.50c.	1.50c.
Rotterdam	.40c.	.40c.	Vladvostok	1.00c.	1.25c.
Genoa	.75c.	1.00c.	Gothenburg	.62c.	.75c.
Christiania	.62c.	.75c.	Bremen	.40c.	.50c.
Stockholm	.62c.	.75c.	Hamburg	.40c.	.50c.
Trieste	1.00c.	1.25c.	Piraeus	1.00c.	1.25c.
Fiume	1.00c.	1.25c.	Salonica	1.00c.	1.25c.
Lisbon	.75c.	1.00c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 11.	Feb. 18.	Feb. 25.	Mar. 4.
Sales of the week	20,000	24,000.	15,000	26,000
Sales, American	17,000	21,000	12,000	22,000
Actual export	10,000	9,000	6,000	6,000
Forwarded	35,000	42,000	40,000	33,000
Total stock	1,012,000	994,000	1,035,000	1,027, 00
Of which American	640,000	613,000	648,00	645,000
Total imports	51,000	29,000	82,000	31,000
Of which American	44,000	12,000	63,000	26,000
Amount afloat	167,000	181,000	121,000	------
Of which American	106,000	120,000	66,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	Dull.	Moderate demand.	Fair business doing.	Good demand.	Quiet.
Mid. Upl'ds		6.83	6.57	6.63	6.52	6.56
Sales		3,000	9,000	5,000	5,000	3,000
Futures. Market opened		Irreg. at 44@55 pts. dec.	Steady at 6@12 pts. dec.	Quiet at 4@13 pts. adv.	Steady at 10@19 pts. adv.	Steady 14@17 pts. advance.
Market, 4 P. M.		Quiet at 44@57 pts. dec.	Steady at 15@29 pts. adv.	Easy at 31@44 pts. dec.	Quiet at 11@17 pts. adv.	Steady 23@34 pts. advance.

The prices of futures at Liverpool for each day are given below:

Feb. 26 to March 4.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March			6.85	6.80	6.92	7.07	6.98	6.76	6.87	6.87	6.91	7.21
April			7.00	6.92	7.04	7.19	7.07	6.84	6.97	6.99	7.02	7.29
May			7.22	7.17	7.28	7.41	7.27	7.04	7.17	7.18	7.21	7.45
June			7.27	7.22	7.38	7.51	7.34	7.11	7.24	7.25	7.28	7.52
July			7.48	7.44	7.53	7.66	7.49	7.24	7.37	7.39	7.41	7.63
August			7.58	7.54	7.62	7.73	7.55	7.30	7.43	7.46	7.48	7.70
September			7.68	7.62	7.69	7.80	7.61	7.36	7.49	7.53	7.55	7.77
October			7.74	7.67	7.72	7.85	7.67	7.42	7.54	7.59	7.61	7.82
November			7.78	7.71	7.76	7.89	7.70	7.45	7.57	7.62	7.64	7.85
December			7.81	7.74	7.79	7.92	7.73	7.48	7.60	7.65	7.67	7.88
January			7.84	7.77	7.82	7.95	7.75	7.51	7.63	7.68	7.70	7.91
February			7.87	7.80	7.85	7.95	7.78	7.54	7.66	7.71	7.73	7.94

BREADSTUFFS

Friday Night, March 4 1921.

Flour has been at times firm and at others unsettled. And at all times it has been quiet so far as the home trade is concerned. Now and then it has improved a little, but only a little. And even then the Canadian mills have been getting most of the business. They sell at much below American prices. Canadian prices have been irregular, governed evidently by the sole desire to sell flour, and often, it would seem, to get rid of it even at prices not too closely adjusted to the cost of production, or at any rate to the present price of wheat. At one time American mills raised prices 10 to 15c., owing to an advance in wheat, but raising was one thing, selling was another. Not only are Canadian mills getting a large percentage of the business, but re-sellers of American flour often thrust the American miller aside. Not only that, but some of the Northwestern and Southwestern mills have been cutting under the prices of other mills, which these mills declare to be the lowest they can name and come out whole. Some have bought in Canada with protective clauses against a possible tariff, which, however, has been vetoed. On the other hand, there has been considerable export inquiry. That has been one bright spot in a situation none too cheerful. Europe wants American flour. True, it is not buying heavily. But it is buying. Greece was said to have taken 600 tons of Kansas straight flour on the spot for immediate shipment. Daily sales, generally in small lots, have often aggregated, it is said, 10,000 bbls. or more, mostly low grade. Stocks of this sort have been considerably reduced and are therefore rather steadier. The offerings have decreased. England has bought to some extent. The export trade in the better grades, however, has gone mostly to Canada.

Wheat advanced but the price fluctuations on the whole have been within narrower limits. Export sales however, have been noteworthy at times and the political news from Europe has had a bracing effect as war clouds seemed to thicken. Sales to Euorpe early in the week turned out to have been larger than was suspected at that time. On the 3rd instant further business included 250,000 bushels principally Pacific Coast wheat to Portugal. Argentina's official estimate of the exportable surplus in that country of 121,000,000 bushels may be reduced. That was naturally not ignored. It was said that Government in India had stopped export business. Private exporters it seems will be allowed to ship 4,000,000 bushels during the coming month, but later shipments will be governed by new regulations. That also encouraged bulls. Also it was stated that stocks in American mills and elevators are 45,000,000 bushels smaller than a year ago. The visible supply in the United States decreased 700,000 bushels leaving it 25,158,000 bushels against 50,878,000 bushels a year ago. The total visible supply was given as: United States, eat of Rockies 30,321,000 bushels, a decrease of 960,000 bushels; west of Rockies 1,624,000 bushels a decrease of 186,000 bushels; Canada 36,607,000 bushels, an increase of 2,429,000 bushels; total United States and Canada 68,552,000 bushels, an increase of 1,283,000 bushels. American and European supply 141,152,000 bushels an increase of 5,383,000 bushels. March at one time early in the week was 11¼c. over May at Chicago, though falling later to 9c. with Kansas City offerings more freely in Chicago.

On the other hand, about 400,000 bushels of Pacific Coast wheat sold, it was said, considerably under quotations at the seaboard and the Gulf. Europe was buying in Argentina at much under American prices. The Fordney Emergency Tariff Act was vetoed. As to the farm reserves, the figures were considered rather bearish. Receipts at Southwestern points have increased. The decrease in visible supply in the United States last week was only 700,000 bushels, against 2,521,000 last year. Press cables state that Spain has stopped buying wheat on account of an over-supply in the domestic markets. Later the demand from shorts was less active and there was some profit-taking and selling on the Snow-Bartlett-Frazier farm reserve estimate placing the reserves at 186,000,000 bushels, adding that, taking into consideration importations of 42,000,000 bushels for domestic use, there is a supply at this time, including spring seed requirements, of about 350,000,000 bushels, against 322,000,000 bushels last year. Spring wheat seeding has begun even as far north as Montana and South Dakota.

Clement Curtis & Co.'s report shows 24.5%, or 192,520,000 bushels of wheat on the farms, an increase of 27,000,000 bushels over last year. Holdings of interior mills and elevators have been reduced 45,000,000 bushels from last season. The disposition of farmers to hold is given as the cause of large reserves. The condition of winter wheat is uniformly good. The indication is for a high initial condition when growth gets under way. There is a menace of green bugs in the far Southwest, and Hessian fly around the Lake regions. To-day prices advanced and end 5½ to 6 cents higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	nom.	nom.	nom.	nom.	nom.	199¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator---cts.	168	166¼	166¾	167¾	170¼	173¼
May delivery in elevator	157	156½	157¾	159¼	162	163¾

Indian Corn advanced though it showed a certain irregularity at times under very large receipts. Denmark it is reported is trying to cancel 40,000 bushels bought some time ago. And although the visible supply in the United States fell off 1,341,000 bushels it is still 22,328,000 bushels against only 4,951,000 a year ago. Also it was said that large receipts in Chicago during the previous two or three days had not been included in the visible statement as the grain had not been put in elevator. And big farm reserves attract attention. Clement Curtis & Co. puts the reserves of corn at 45% of the crop or 1,456,481,000 bushels which is 385,000,000 more than last season. Corn planting was begun in Southern Louisiana and Southern and Eastern Texas somewaht later than the average. Field work made excellent progress in the Great Plains States. On the other hand exporters took 600,000 bushels in the fore part of the week. But the outstanding feature from the bull side was the unexpected decrease in the visible supply last week of 1,341,000 bushels following a decrease in the previous week of close to 600,000 bushels. It is recalled that the consumption of corn since the opening of the season has been unparalleled in the history of the United States. Later corn advanced 1½ cents. But Snow's farm reserve estimate checked the upturn. He estimated the reserves at 1,505,000,000 bushels and said that farm disappearance

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has been on a smaller scale than usual. Today prices advanced slightly and end 1¾c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	87¼	86⅞	87¼	88¾	89¼	89½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	68⅞	68¾	69½	70⅜	71¼	71⅞
July delivery in elevator	71⅛	71⅛	71¾	72½	73⅜	73¾

Oats have been irregular within narrow bounds, ending higher. Last week the visible supply in the United States decreased 326,000 bushels, but even so it was 34,142,000 bushels, which looked formidable indeed beside the total of a year ago which was only 10,401,000 bushels. The total United States and Canada supply is 65,240,000 bushels, an increase of 2,065,000 bushels over last week. Commission houses under the circumstances have now and then been large sellers. But of course the unexpected decrease in the visible supply of corn of 1,340,000 bushels had some steadying effect on oats. Nor was the decrease in oats altogether ignored, although a much less important matter. It was a fact, too, that heavy selling early in the week made no very marked impression on the price. It is 25 to 35c. lower than a year ago. Later oats advanced about 1 cent a bushel in sympathy with other grain. But Snow reported farm reserves at 621,000,000 bushels. Clement Curtis & Co. put the reserves of oats at 40%, or 600,185,000 bushels, which is 178,000,000 more than last season. Consumption of corn and oats since harvest, they add, has been the largest in the history of the country, despite the decrease in farm animals. This increased consumption always develops with big crops and low prices, both being an incentive to waste in prodigality of feeding. To-day prices advanced a fraction and they end 1⅛ to 1⅜c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	57	57	57	57½	58	58@58½
No. 2 white	56½	56½	56½	56½	57@57½	57½@58

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	44⅝	44¾	45	45⅝	46	46⅛
July delivery in elevator	45⅝	45⅞	46⅛	46⅜	47	47⅜

Rye has advanced, but has much of the time been almost stationary, so far as the May delivery is concerned. The demand, to put it mildly, has not been spirited. Much of the time indeed it has been conspicuous by its absence. The visible supply, however, lost 42,000 bushels last week, bringing it down to 1,978,000 bushels, against no less than 20,388,000 bushels a year ago, and the firmness of corn and wheat has at times been reflected to a certain extent in rye. To-day prices advanced and close 5½ to 6½ cents higher than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	141½	141½	141¾	146¾	146	147¼
July delivery in elevator	124¾	125½	125¼	127⅝	129⅞	130

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 99¼	No. 1 white	58@58½
No. 1 spring	Nominal	No. 2 white	57½@58
Corn—		No. 3 white	56½@57
No. 2 yellow	$0 89½	Barley—	
Rye—		Feeding	78@84
No. 2	1 70¼	Malting	88@95

FLOUR.

Spring patents	$9 00@	$9 50	Barley goods—Portage barley:	
Winter straights, soft	8 15@	8 40	No. 1	$7 25
Hard winter straights	9 00@	9 50	Nos. 2, 3 and 4 pearl	7 50
Clear	6 50@	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 10@	2 20	spot delivery	6 00
Corn flour	2 00@	2 25		

For other tables usually given her, see page 906.

THE DRY GOODS TRADE

New York, Friday Night, March 4 1921.

In a week characterized by striking unsettlement and uncertainty in practically all lines of business, partly because of the change in the Administration at Washington, and partly because of the unsatisfactory political developments in Europe, it was considered by no means surprising that reports from textile centres should reflect a great deal of irregularity. In one of the most important markets, that for woolen goods, the developments of the week have been satisfactory. The progress made in this branch was more far-reaching than generally appreciated, conservative merchants expressing the opinion that the opening of new fall lines by the largest woolen producers has done a great deal to stabilize values on a safe trading basis for many months to come. It is argued in some quarters that the resultant increased confidence will be reflected in other textile markets in due course of time. This favorable feature, however, has been offset to some extent by the great unsettlement in cotton goods, largely owing to the prevailing downward trend in prices for the raw staple, which fell to the season's lowest levels.

Buyers of all kinds of goods have still been in large attendance, and as a rule they have continued perticularly eager to secure supplies available for quick shipment, further demonstrating the urgent need of goods for immediate replenishment of exhausted stocks in the hands of jobbers and retailers in many parts of the country. At the same time, more willingness was shown to buy for deferred deliveries, especially in woolen goods, prices on many lines being guaranteed up to the opening of the next spring season.

Rates for commercial money have ruled steady as demand has continued active. The bulk of the new paper appearing in the market is still being discounted at 7¾% and 8%.

DOMESTIC COTTON GOODS.—Business in finished cotton goods has been less active, many buyers holding off because of unsettled general conditions and the weakness in gray goods following the drop of raw cotton prices to new low record levels for the season. The latter factors have led to a somewhat easier feeling in unbranded bleached and printed goods, which have been under considerable selling pressure, especially among second hands. There has been no change of moment in prices for better known goods, however. Although the volume of business is smaller, converters report that there is still a fair trade and it is evident that distribution is moderately good among jobbers and retailers. When the goods are available for immediate shipment it continues fairly easy to find buyers for bleached goods, colored cottons, ginghams, percales, etc. The mails still bring in many small orders for various staple lines wanted for the spring trade. The scarcity of nearby supplies of wide sheetings, pillow tubings, etc., has become more marked, and it is stated that many mills are sold up for the next two or three months. Gray goods markets developed further weakness early in the week, especially amond second-hand holders. In their anxiety to sell such, holders asked for bids a half-cent below their quotations. In spite of the unusual values offered, many prices being lower than they had been in three or four years, demand was still lacking. Because of the weakness in raw cotton many large buyers refused to consider any offers whatever. Later in the week some mill agents likewise reduced prices, resulting in a larger business in some constructions. Still, the volume was by no means large, and most of it was for spot goods. First hands sold, 38½-inch 64 x 60s, as low as 7c., and second hands were said to be accepting 6¾c. Other low prices accepted were: 8c. for 68 x 72s; 9½c. for 4-yard, 80 squares, and 4c. for 9-yard 56 x 52s. Sheetings have been dull, leading to open offerings in some quarters at 9c. for 40-inch 2.85s; 5c. for 31-inch, 5-yard goods, and 6½c. for 4.70s. In fact, it was said that firm bids slightly below those levels might be accepted. Fine goods were dull, but as there was no pronounced selling pressure, prices were relatively steady. It was stated that some mills were figuring close on fancies or special cloths with favorite customers, leading to some business.

WOOLEN GOODS.—Developments of the week indicate that the opening of fall lines during the previous week had resulted in much better progress toward normal, healthy trading conditions than had been generally expected. As has been the case for some time, women's dress goods enjoyed greater activity than men's wear. Orders were very general and in some cases far in excess of expectations. In fact, some of them had to be reduced 50%, and as some lines were sold out up to Sept. 1, they were promptly withdrawn. It was stated that garment makers had received good spring orders from retailers, necessitating the cutting-up of an unusually large yardage. Tricotines still lead the dress fabrics in popularity, while Poirets and needle twills were readily saleable, although held at higher prices. In women's cloakings the greatest interest was shown in velours and goods of the Bolivia or Normandy order. Many varieties of chinchillas are shown, and garment makers expect a good demand for such goods later in the season, probably for fall sport coats. These goods have smaller and finer nubs than the chinchillas of several years ago and are without any shaggy effect. The opening of staple suitings for fall attracted many buyers, and as prices were generally regarded as attractive, some substantial business was closed. The prices are a little above those named at the 1921 spring opening, but average about 30% below last year's fall opening.

FOREIGN DRY GOODS.—The burlap market has been slow and without noteworthy change. It was true that lightweights on the spot continued to display relative strength, as noted in our last review. There was some demand from bag manufacturers for these goods, which sold up to 4.50c., against 4.35c. last week. Spot heavies, on the other hand, continued largely nominal at 5@5.10c., and it was hinted that they might be secured for less on a firm bid. At the outset it was stated that Calcutta cables were firmer. Later they were said to be a shade easier, although it was reported that the much-talked-of reduction to a four-day week among the mills had been adopted for a period of three months, beginning April 1. Sales for March shipment were reported at 5.25c. for 10½-oz., 40-inch; 4.35c. for 8-oz., and 4.20c. for 7½-oz. The return of many out-of-town buyers to their homes has resulted in further slackening of activity in the linen market. Where prices have been especially attractive it has been possible to place some goods for nearby shipment. The development of a fairly brisk demand for fine colored linen handkerchiefs has led to an improved call for suitable linens. Considerable attention is being paid to the damask situation, as the impression prevails that linens will be held up until retailers have succeeded in disposing of a large part of their cotton damask stocks. Jobbers will soon have their men on the road and additional orders are expected to come in daily in the near future.

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State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

Our compilation of long-term municipal bonds disposed of during the month of February shows a decided decline in the aggregate as compared with the previous month, but a large increase when compared with the corresponding month a year ago. The total for February is $59,187,515, compared with $88,944,396 in January 1921 and $30,693,361 in February 1920.

The largest sale of long-term municipal bonds during February was made by the State of Minnesota, and consisted of $4,538,000 5% soldiers' bonus certificates of indebtedness to the National City Co., the Guaranty Co. of New York, the Wm. R. Compton Co., Estabrook & Co., Hannahs, Ballin & Lee, and associates, at 95.41—a basis of about 5.95%. Other large issues disposed of in February were: North Carolina, $4,500,000 6¼% tax-free notes awarded to the Guaranty Co. of New York, S. N. Bond & Co. and Stacy & Braun, all of New York, at 100.06—a basis of about 6.19%; Toledo School District, Ohio, $4,000,000 bonds, of which $2,000,000 are 5½s and the remainder 5¼s, to a syndicate composed of Stacy & Braun, Kissel, Kinnicutt & Co., the Wm. R. Compton Co., the Bankers Trust Co., the Guaranty Co. of New York, the Detroit Trust Co., and the First Trust & Savings Bank of Chicago, at 100.0025; Newark, N. J., $3,119,000 5½% bonds, representing two issues, consisting of $1,203,000 port bonds, and $1,916,000 water bonds awarded to a syndicate composed of the Chase Securities Corp., Potter Bros. & Co., Biddle & Henry, H. L. Allen & Co., Barr & Schmeltzer, Field, Richards & Co., and Curtis & Sanger; Chicago Sanitary District, Ill., $3,000,000 5% bonds to the Harris Trust & Savings Bank of Chicago at 95.3988—a basis of about 5.69%; Maryland, $2,500,000 4½% road bonds awarded to a syndicate composed of the Mercantile Trust Co., the Union Trust Co., Frank Rosenberg & Co., Nelson, Cook & Co., Westheimer & Co., Townsend, Scott & Son, Colston & Co., Hambleton & Co. and Baker, Watts & Co., of Baltimore, and the Wm. R. Compton Co., the Guaranty Co. of New York, and Field, Richards & Co., at 95.0869, a basis of about 5.13%; Akron, O., $1,650,000 5½% improvement bonds awarded to Hayden, Miller & Co., Harris, Forbes & Co., the National City Co., Estabrook & Co., R. L. Day & Co. and Curtis & Sanger, jointly; Jersey City, N. J., $1,600,000 6% bonds to the Commercial Trust Co. of Jersey City at par; Chicago South Park District, Chicago, Ill., $1,000,000 4% bonds to the Continental & Commercial Trust & Savings Bank of Chicago at 89.39—a basis of about 5.33%; Oregon, $1,000,000 4½% highway bonds to the Wm. R. Compton Co., of New York, at 92.05—a basis of about 5.28%; Tennessee, $1,000,000 5% building bonds to Caldwell & Co., and the American National Securities Co., both of Nashville, jointly at par; and West Park School District, Ohio, $1,000,000 6% bonds to Tillotson & Wolcott Co., of Toledo, at 101.6125—a basis of about 5.86%.

Short-term securities disposed of during February amounted to $36,966,600. This includes $23,395,000 revenue bills, corporate stock and tax notes and assessment bonds of New York City.

In Canada $9,156,693 long-term bonds were sold during February, including $5,037,000 6% debentures, by the city of Toronto, Ont.

In the following we furnish a comparison of all the various forms of obligations put out in February of the last five years:

	1921.	1920.	1919.	1918.	1917.
	$	$	$	$	$
Permanent loans (U. S.)	59,187,515	30,693,361	30,927,249	22,694,238	25,956,360
*Temporary loans (U. S.)	36,966,600	44,155,000	56,597,000	59,830,413	29,253,554
Canadian loans (perm't)	9,156,693	5,807,623	8,526,874	7,091,086	1,164,028
Bonds of U.S.Possessions	None	None	None	None	None
Total	105,310,808	80,655,984	96,051,123	79,615,737	56,373,942

* Includes temporary securities issued by New York City, $23,395,000 in Feb. 1921, $25,000,000 in Feb. 1920, $47,162,000 in Feb. 1919, $35,886,818 in Feb. 1918, $23,750,000 in Feb. 1917.

The number of municipalities emitting permanent bonds and the number of separate issues made during February 1921 were 235 and 305, respectively. This contrasts with 208 and 275 for February 1920.

For comparative purposes we add the following table, showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February.	For the Two Months.		Month of February.	For the Two Months.
1921	$59,187,515	$148,131,911	1906	$28,390,655	$36,698,237
1920	30,693,361	63,401,533	1905	9,310,631	17,746,884
1919	30,927,249	56,017,874	1904	7,951,321	31,795,122
1918	22,694,236	46,754,354	1903	5,150,926	21,092,722
1917	25,956,360	66,029,441	1902	12,614,459	23,530,304
1916	37,047,824	87,223,923	1901	4,221,249	13,462,113
1915	42,616,309	76,919,397	1900	5,137,411	25,511,731
1914	37,813,167	122,416,261	1899	7,038,318	13,114,275
1913	27,658,087	58,072,526	1898	9,308,489	17,456,382
1912	29,230,161	54,495,910	1897	12,676,477	23,082,253
1911	22,153,148	100,663,423	1896	4,423,520	10,931,241
1910	18,604,453	34,923,931	1895	5,779,486	16,111,587
1909	17,941,816	47,260,219	1894	11,966,122	19,038,389
1908	60,914,174	71,857,142	1893	5,071,600	10,510,177
1907	37,545,720	47,705,866	1892	7,761,931	14,113,931

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

San Paulo (State of), Republic of the United States of Brazil.—*Bonds Offered in United States.*—A syndicate composed of Speyer & Co., Blair & Co., Inc., Halsey, Stuart & Co., Inc., Cassatt & Co., the Equitable Trust Co. of N. Y., Ladenburg, Thalmann & Co. and the Illinois Trust & Savings Bank of Chicago are offering $10,000,000 8% 15-year coupon sinking fund gold external loan of the State of San Paulo, U. S. of Brazil, at 97½ and interest, yielding at least 8.47% per annum if held until redeemed. Further details of this offering will be found on a preceding page of this issue, in our department of "Current Events and Discussions."

Seattle, Wash.—*Suit to Enjoin City From Making Payments on Utility Bonds is Quashed in Court.*—Superior Court Judge J. T. Ronald on Feb. 23 sustained a demurrer filed by the city of Seattle against the suit started by fourteen taxpayers to enjoin the City from meeting interest and principal on the street railway bond issue, the purchase price of the traction system, by priority payments out of the municipal railway department (V. 112, p. 763). The Seattle "Post-Intelligencer" on Feb. 24 had the following to say in the matter:

By sustaining a demurrer, Judge J. T. Ronald, in superior court yesterday threw out the suit started by fourteen taxpayers to enjoin the city from meeting interest and principal on the street railway bond issue, the purchase price of the traction system, by priority payments out of the municipal railway department.

This quashes all pending proceedings in the state courts and leaves as the only current litigation over the railway tangle two suits filed in Federal court by the Puget Sound Traction, Light & Power Company, which sold the city the street car lines. In that one of those actions, sought to prohibit by injunction the very relief sought in the superior court petition, the Federal suits probably, as a result of Judge Ronald's decision will be modified, if not withdrawn.

Counsel for the fourteen taxpayers had not decided yesterday whether the case would be appealed to the supreme court or an effort made to renew it in superior court by amended complaint. The matter is expected to be determined today.

"I have not had time to confer with my associates," said Wilmon Tucker, one of the attorneys, "but one thing is sure—we are not through."

In a memorandum sustaining the city's demurrer, Judge Ronald held: "I am unable to conclude otherwise than that the plaintiff's complaint fails to state facts entitling them to the relief prayed for."

The court was of the opinion that in the Twitchell case—wherein the validity of the railway bonds was upheld by the supreme court—"with two exceptions every point involved in this case was urged."

In that case the higher court, referring to the ordinance by which the city obligated itself to meet bond payments from earnings of the railway, pointed out: "In exercising that judgment the city council exercises a legislative power over which the courts have no control."

Judge Ronald recalled that the complaining taxpayers' grievance was that the city by ordinance and bond "irrevocably and contrary to Section 8008 of the code, pledged all the gross revenues of the railway system to the payment of bonds and interest ahead of operating and maintenance expenses; that because of the out-of-repair and run-down condition of the system and of the impracticability of making the fares higher than they now are, the gross earnings are now and ever will be insufficient to pay the costs of operation and maintenance, and the principal and interest on the bonds; that as a result of such condition and because of such obligation the city has in the past applied the gross revenues to the payment of interest on its bonds and has drawn upon its general fund to meet the expenses of operation and maintenance; that the amounts so transferred from the general fund since the acquisition of the system to the end of 1920 aggregate more than $300,000, and the amount contemplated to be transferred from the general fund for the same purptse during 1921 is estimated to be $182,888, with no intention on the part of the city to repay the general fund for such advance; that the daily resceipts from the system at present amount to about $18,000, which ought to be applied first to the payment of the costs of operation and maintenance; that the city is not only refusing to apply the same, but, contrarty to law, is turning the whole thereof into the special bond fund to meet the interest payment falling due March 1 next."

The principal relief sought by the plaintiff's was an injunction restraining the city from "paying out of the gross earnings or from any other of the city funds, the interest falling due March 1, until the wages of employees and all costs of maintaining and operating, including depreciation charges and the repayment to the general fund of all sums heretofore paid out of it, be first made."

In reference to the city's motion, presented with the demurrer, to have the Puget Sound Power & Light Company made a defendant, the court held that "involving the issues in tihs case, the bondholders are not necessary parties."

In discussing the merits of the action on the face of the complaint, Judge Ronald added: "With the propriety or policy of municipal acts a court

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has nothing to do. The only question a court can pass upon is the power of the council to do the acts complained of."

At another point the court commented: "There is no allegation of failure to make investigation or examination; no allegation of fraud or collusion—simply an allegation that there was no exercise of discretion or judgment, with due regard to the cost of operation and maintenance of said system.

"It seems to me these are mere conclusions."

Such matters, Judge Ronald considered, are disposed of in the Twitchell case.

He recalled another issue "where the city of Tacoma and provided for the construction of a street railway, but it was not yet in existence and not producing revenue sufficient to meet payments upon its bonds, and the court upehld transfer as a loan from other funds to the special fund."

He added: "I think there is no question but that the law requires the cost of operation and maintenance to be paid out of the gross earnings of the system; but the supreme court has held clearly that a pledge of a fixed amount is within the power of the council, and that the same will be upheld even though not enough be left to pay costs of operation and maintenance."

The action was instituted by A. B. Asia, Daniel W. Bass, John H. Carter, Herman Chapin, Pierre P. Ferry, T. N. Haller, Paul C. Harper, Roy J. Kinnear, W. W. Miller, E. Rosenberg, R. C. Southworth, J. W. Townsend, David Whitcomb and Worrall Wilson. Counsel for the plaintiffs were Chadwick, McMicken, Ramsey & Rupp, Tucker & Hyland and Preston, Thorgrimson & Turner. Appearing for the city were Corporation Counsel Walter F. Meier and Assistants Corporation Counsel Thomas J. L. Kennedy, Robert H. Evans and Charles T. Donworth.

A later report from Seattle dated Feb. 26 said:

Funds with which to meet interest charges aggregating $394,750 due March 1 on outstanding Seattle municipal railway bonds, including an interest installment of $375,000 on the $15,000,000 bonds with which the traction system was purchased, were transmitted by wire to the city's fiscal agency in New York yesterday by City Treasurer Ed L. Terry.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABBEVILLE COUNTY (P. O. Abbeville), So. Caro.—*BOND SALE.*—On Feb. 28 the $450,000 6% 1-30-year serial coupon highway bonds dated Jan. 1 1921—V. 112, p. 764—were sold to Weil, Roth & Co. and Breed, Elliott & Harrison, both of Cincinnati, and the Mercantile Trust Co. of St. Louis.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BIDS REJECTED.*—The Board of Education rejected all proposals received for the purchase of the $1,000,000 5½% school bonds offered on Mar. 1—V. 112, p. 674—It is expected that a private sale of the bonds will be negotiated on Mar. 8.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 12 by E. G. Kampe, County Treasurer, for $88,500 5% Townley Road construction bonds. Denoms. 160 for $500 and 20 for $425. Date March 10 1921. Int. M. & N. Due $4,425 each six months from May 15 1922 to Nov. 15 1931, inclusive.

ALTO, Cherokee County, Tex.—*BOND SALE.*—J. L. Arlitt of New York and Austin, has purchased $15,000 street impt. and $25,000 water works 6% bonds. Denom. $1,000. Date Jan. 21 1921. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. These bonds were registered by the State Comptroller on Feb. 18. Total debt $40,000. Assessed value $1,305,470. Population (est.) 2,000.

ANSONIA, Darke County, Ohio.—*PRICE.*—The bid at which Poor & Co. were awarded the $5,500 6% water and light bonds (V. 112, p. 764) was $5.505 50, equal to 100.10, a basis of about 5.99%.

BONDS NOT SOLD.—No sale was made of the $2,000 6% refunding bonds offered on Jan. 24 (V. 112, p. 79).

ANSONIA, Darke County, Ohio.—*BONDS VOTED.*—At an election held Feb. 14, according to reports, a proposition to issue $30,000 waterworks and light-plant-improvement bonds carried by a vote of 319 "for" to 129 "against," a majority of 21 over the necessary two-thirds vote.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 14 by M. A. Taylor, City Auditor, for $500,000 6% electric plant bonds. Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable in Ashtabula. Due yearly on Mar. 1 as follows: $15,000 1925 to 1930 incl.; $20,000 1931, 1932 and 1933; $25,000 1934, 1935 and 1936; $30,000 1937, 1938 and 1939 $35,000 1940, 1941 and 1942; and $40,000 1943 and 1944. Cert. check or 2% of amount of bonds bid for, payable to the City Treasurer, required.

ASHE COUNTY (P. O. Jefferson), No. Caro.—*BOND SALE.*—On Feb. 23 the $300,000 6% coupon road bonds—V. 112, p. 764—were sold to Bank of Ashe, First National Bank and Bank of Lansing, at 100.16 and int., a basis of about 5.99%. Date Dec.1 1920. Due $30,000 yearly on Dec. 1 from 1941 to 1950 incl.

BARKLEY SCHOOL TOWNSHIP (P. O. Rensselaer), Jasper County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 28 by Grant Davisson, Township Trustee, for $75,000 6% school bldg. bonds. Denoms. $500 and $750. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Rensselaer. Due $3,750 each six months from July 1 1922 to Jan. 1 1932, incl. Purchaser to pay accrued int.

BENTON COUNTY (P. O. Fowler), Ind.—*NO BIDDERS.*—There were no bidders for the $14,342 55 4½% Samuel Widmer et al Gilboa Twp. road bonds offered on Feb. 28 (V. 112, p. 764).

BEREA, Cuyahoga County, Ohio.—*BOND ELECTION.*—The Village Council has ordered an election to be held on April 2 for the purpose of voting on a proposition to issue $37,000 water-works improvement bonds.

BLOOMER (P. O. Argyle), Marshall County, Minn.—*BOND SALE.*—Murphy and Murray, offering par and accrued int. were awarded on Feb. 18 the $12,500 6% road bonds—V. 112, p. 674—Date Aug. 1 1920. Due on or before Aug. 1 1925.

BOULDER, Boulder County, Colo.—*BOND SALE.*—Keeler Bros. of Denver, have purchased $60,000 6% special sewer district bonds.

BOYNE CITY, Charlevoix County, Mich.—*BOND OFFERING.*—It is reported that on March 7 $20,000 5½% or 6% 5-year road and bridge bonds are to be sold. City Clerk J. L. Elkstrom will receive bids. Date March 20 1921. Due 1926.

BREWSTER, Putnam County, N. Y.—*BOND SALE.*—On Feb. 28 $7,500 5% registered pump house and machinery bonds were awarded to the Putnam County Savings Bank of Brewster at par. Denom. $500. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the First National Bank of Brewster. Due $500 yearly on Jan. 1 from 1922 to 1936, incl.

BRIGHTWATERS, Suffolk County, N. Y.—*BOND OFFERING.*—Charles Kuhn, Village Clerk, will receive bids until 8 p. m. Mar. 16 for $150,000 6% gold coupon or registered paving bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. payable in U. S. gold coin of the present standard of weight and fineness, at the U. S. Mtge. & Trust Co. of New York. Due $10,000 yearly on July 1 from 1925 to 1939, incl. Cert. check for 2% of amount of bonds bid for required. Legality approved by Reed, Dougherty & Hoyt of New York; certification of the genuineness of the signatures and seal made by the U. S. Mtge. & Trust Co. of N. Y. Purchaser to pay accrued interest.

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND OFFERING.*—John P. Stephan, County Auditor, will receive bids until 12 m. Mar. 12 for $126,400 6% Inter-County Highway impt. bonds. Denom. 1 for $400 and 126 for $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury, where delivery of bonds to purchaser is to be made as soon after the sale as possible. Due yearly on Mar. 1 as follows: $13,400, 1922; $13,000, 1923; $12,000, 1924 to 1927, incl.; and $13,000 1928 to 1931, incl. Cert. check for $500 payable to the County Treasurer, required. Purchaser to pay accrued interest.

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*BOND SALE.*—The two issues of 6% school bonds offered on Feb. 4—V. 112, p. 488—have been sold to Poor & Co. of Cincinnati, as follows:

$70,000 bonds for $71,800, equal to 102.571, a basis of about 5.74%. Due on April 1 as follows: $4,000 in 1926, 1927, 1931, 1932, 1933 and 1934; $5,000, 1935; $6,000, 1936 and 1937; $5,000, 1938, and $6,000, 1939 to 1942, incl.

$45,000 bonds for $45,001, equal to 100.002, a basis of about 5.99%. Due on April 1 as follows: $6,000, 1922 and 1923; $5,000, 1924, 1926 and 1927; $4,000, 1928 and 1929, and $5,000, 1930 and 1931.

Date April 1 1921.

BUFFALO, N. Y.—*BOND SALE.*—During February $7,305,71 4% monthly local work bonds were sold to the Sinking Funds. Date Feb. 15 1921. Due Feb. 15 1922.

BURKE COUNTY (P. O. Morganton), No. Caro.—*BOND SALE.*—Well, Roth & Co., were awarded the $65,000 6% road and bridge bonds on Feb. 28—V. 112, p. 674—at 98.69 and interest, a basis of about 6.14%. Date March 1 1921. Due yearly on March 1 as follows: $2,000 1926 and $3,000 1927 to 1947, incl. Other bidders.

N. S. Hill & Co., par, less a commission of $780.
Spitzer, Rorick & Co., par, less a commission of $990.
Sidney, Spitzer & Co., par, less a commission of $1,080.
Hanchett Bond Co., par, less a commission of $2,522.
Keane, Higbie & Co., par, less a commission of $3,250.
C. N. Malone & Co., par, less a commission of $3,253.
All the above bidders offered accrued interest.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Mar. 25 by J. Lloyd Wright for an issue of 5½% coupon or registered road bonds, not to exceed $600,000. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at Mount Holly. Due $60,000 yearly on April 1 from 1922 to 1931, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Board of Chosen Freeholders, required. Bonds will be prepared under the supervision of the Union National Bank of Mt. Holly, which will certify as to the genuineness of the signatures of the officials and the sale.

CALYPSO SPECIAL TAX SCHOOL DISTRICT, Duplin County, No. Caro.—*BOND OFFERING.*—M. H. Wooten, Secretary and County Superintendent of Education, (P. O. Kenansville) will receive bids until 12 m. March 7 for $50,000 6% school bonds. Denom. $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Due yearly on Feb. 1 as follows: $2,000 1924 and $3,000 1925 to 1940 incl. Cert. check or cash on an incorporated bank or trust company for $1,000 payable to the County Board of Education, required. The purchaser will furnish blank bonds and legal opinion. Purchaser to pay accrued interest.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—*BONDS TO BE REOFFERED.*—The $150,000 6% road and bridge bonds, which were unsuccessfully offered on Feb. 22—V. 112, p. 867—will be reoffered in the near future, unless a satisfactory private bid is received in the interim.

CASA GRANDE, Pinal County, Ariz.—*BOND ELECTION.*—On March 12 $90,000 water extension and $50,000 light and power plant extension 6% bonds will be voted upon.

CASS COUNTY (P. O. Logansport,) Ind.—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. Mar. 15 for the following three issues of 4½% road bonds:

$12,000 Sant Browning road bonds. Denom. $300.
10,300 A. M. Hicks road bonds. Denom. $515.
35,900 C. A. Flory road bonds. Denom. $500 and $295.

Date Feb. 15 1921. Int. M. & N. Due each six months beginning May 15 1922.

CASS SCHOOL TOWNSHIP (P. O. Dugger), Sullivan County, Ind.—*BOND OFFERING.*—Charles Hale, Township Trustee, will receive proposals until 10 a. m. Mar. 10 for $88,000 6% school bonds. Denoms. 2 for $5,000 and 13 for $6,000. Date April 1 1921. Due yearly on June 15 as follows: $5,000 1922 and 1923, and $6,000 1924 to 1936 incl Cert. check for $1,000, required. Purchaser to pay accrued interest.

CASTANA SCHOOL DISTRICT (P. O. Castana) Monona County, Iowa.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of the $15,000 5% school bonds, awarded on Dec. 31 to Geo. M. Bechtel & Co. of Davenport—V. 112, p. 674. Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due Jan. 1 1926.

CASWELL COUNTY (P. O. Yanceyville), No. Caro.—*BOND SALE.*—Reports say that the $20,000 6% road bonds offered on Feb. 19—V. 112, p. 581—have been sold.

CENTERVILLE, Turner County, So. Dak.—*BOND OFFERING.*—Until March 7 Lydia M. Hornbeck, City Auditor, will entertain proposals for the purchase of the $36,000 6% refunding bonds.—V. 112, p. 674.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—*BONDS NOT SOLD.*—No sale was made on Feb. 28 of the two issues of 6% bonds aggregating $39,890—V. 112, p. 765. They will be reoffered in about 60 or 90 days.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—H. B. Short, Village Clerk, will receive bids until 12 m. Mar. 12 for the following three issues 6% coupon street impt. bonds:

$5,145 special assessment Elm Court bonds. Denoms. 1 for $145 and 10 for $500. Due $145 Oct. 1 1922; $500 yearly on Oct. 1 from 1923 to 1930 incl.; and $1,000 Oct. 1 1931.
21,016 special assessment Church Street bonds. Denoms. 1 for $1,016 and 20 for $1,000. Due each six months as follows: $1,016 April 1 1922; $1,000 Oct. 1 1922 to April 1 1931, incl.; and $2,000 Oct. 1 1931.
1,785 village's portion Church Street bonds. Denoms. 1 for $185 and 8 for $200. Due $185 April 1 1922; and $200 each six months from Oct. 1 1922 to April 1 1926, incl.

Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Chagrin Falls Banking Co. of Chagrin Falls. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

CHICAGO, Cook County, Ill.—*OFFICIAL VOTE.*—Final figures on the vote cast on the $8,000,000 bond issue approved on Jan. 22 (V. 112, p. 867) show that 187,891 votes consisting of 139,686 male and 48,205 female, were cast favorably, as against 174,714, consisting of 123,843 male and 50,871 female, cast unfavorably. This is a majority of 13,177 for the proposition.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—On Feb. 28 the temporary loan of $200,000, maturing Nov. 15 1921—V. 112, p. 867—was awarded to the Union Trust Co. of Springfield on a 5.75% discount basis.

CINCINNATI, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 14 by Geo. P. Carrel, City Auditor, for the following 5¼% street impt. bonds:

$86,000 City's portion street impt. bonds. Date Mar. 1 1921. Due Mar. 1 1941; optional on and after Mar. 1 1931.
88,000 Second St. impt. bonds. Date Feb. 1 1921. Due Feb. 1 1946; optional on and after Feb. 1 1931.
193,000 Hamilton Ave. bonds. Date Feb. 1 1921. Due Feb. 1 1951; optional Feb. 1 1931.

Denom. $500. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York. Cert. check for 5% of amount bid for, payable to the City Auditor, required. Delivery to be made at the City Auditor's office. Bids must be made on forms furnished by the Auditor. Purchaser to pay accrued interest.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—The Citizens Trust Co. of Jeffersonville was awarded at par and int. the $15,720 4½% Homer G. Stacy et al. Van Buren Twp. road bonds offered on Feb. 25—V. 112, p. 765. Date Jan. 3 1921. Due $786 each six months from May 15 1922 to Nov. 15 1931, incl.

CLEARCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stoutsville), Fairfield County, Ohio.—*NO BIDDERS.*—There were no bidders for the $5,500 6% coupon school bonds offered on Mar. 1.—V. 112, p. 674.

CLEVELAND, Bradley County, Tenn.—*BOND SALE.*—Reports say that $100,000 6% street bonds have been sold to J. C. Mayer & Co. of Cincinnati.

COCONINO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Flagstaff), Ariz.—*BONDS NOT SOLD—BONDS REOFFERED.*—On Feb. 26 the $275,000 6% serial school bldg. bonds—V. 112, p. 765—were not sold.

They will be reoffered on April 4. Proposals will be received until 10 a. m. on that day by Dan W. Francis, Clerk Board of County Supervisors (P. O. Flagstaff). The bonds are described as follows: Date Aug. 15 1920.

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Int. F. & A. with principal payable at the National Bank of Commerce, N. Y. Due $27,500 yearly from 1931 to 1940, incl.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Scienceville), Mahoning County, Ohio.—*BOND SALE.*—The $20,000 6% school bonds offered on Feb. 24—V. 112, p. 765—were awarded to the Commercial National Bank of Youngstown at par and int. Date Feb. 24 1921. Due $2,000 yearly on Feb. 24 from 1928 to 1937 inclusive.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Bids for the following five issues of bonds, aggregating $407,500, will be received until 12 m. Mar. 8 by Opha Moore, City Clerk:
$150,000 5½% Scioto River park bonds. Denom. $1,000. Date Mar. 15 1921. Int. J. & D. Due June 1 1941.
35,000 5½% Summit Street park purchase bonds. Denom. $1,000. Date Mar. 15 1921. Int. J. & O. Due June 1 1936.
16,500 5½% Olentangy River park playground and boulevard bonds. Denom. $1,000 and $500. Date March 15 1921. Int. J. & D. Due June 1 1941.
1,000 5½% city's portion street impt. bonds. Date Mar. 15 1921. Int. J. & D. Due June 1 1926.
205,000 5¾% special assessment street sprinkling and cleaning bonds Denom. $10,000 and $5,000. Date Mar. 1 1921. Int. M. & S. Due Mar. 1 1922.
Prin. and semi-ann. int. on Scioto River Park and Olentangy River Park bonds payable at the city's New York agency; on the others at the City Treasurer's office. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest. Bids must be made on blanks which may be obtained by applying to the City Clerk.

CONLEY SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—Stephens & Co. were the successful bidders on April 12 last for the $20,000 6% school-building bonds (V. 110, p. 1553) at 100.56—a basis of about 5.89%. Date March 22 1920. Due $5,000 yearly on March 22 from 1925 to 1928, inclusive.

BOND SALE.—On Feb. 28 the $360,000 6% 1-18-year serial school bonds—V. 112, p. 674—were purchased by the Citizens' National Bank of Los Angeles at 100.09, a basis of about 5.99%. Date Jan. 31 1921.

COPLEY SCHOOL DISTRICT (P. O. Copley), Summit County, Ohio.—*BOND OFFERING.*—C. A. Starr, Clerk of Board of Education, will receive bids until 2 p. m. Mar. 10 for $4,000 6% refunding bonds. Denom. $500. Prin. and semi-ann. int. (A. & O.) payable at the office of the Clerk of the Board. Due $500 yearly on April 1 from 1922 to 1929, incl. Cert. check for 10% of amount of bonds bid for, required.

COVINGTON, Miami County, Ohio.—*NO SALE—CORRECTION.*—We learn that we were in error in reporting the sale of $250,000 5½% water works bonds in V. 112, p. 581, for we are now informed by the Village Clerk that no such sale was made by Covington, Ohio.

CRAWFORD, Oglethorpe County, Ga.—*BOND SALE.*—An issue of $50,000 6% water-works and sewer bonds has been purchased by the Robinson-Humphrey Co. of Atlanta. Denom. $1,000. Date Oct. 1 1920. Prin. and ann. int. (Jan. 1) payable in New York. Due Jan. 1 1950.

CROSS CREEK SCHOOL DISTRICT, Brooke County, W. Va.—*BOND SALE.*—It is stated that the State of West Virginia was the successful bidder on Feb. 26 for the $235,000 5-20-year (opt.) school bonds—V. 112, p. 675.

DANBURY TOWNSHIP SCHOOL DISTRICT (P. O. Port Clinton), Ottawa County, Ohio.—*BOND ELECTION.*—A proposition calling for a bond issue of $10,000 for improving school bldgs. and centralization of township schools will be submitted to a vote of the people at an election on March 8.

DANVILLE, Pittsylvania County, Va.—*BIDS REJECTED.*—All bids received on March 1 for the $100,000 5½% street impt. bonds, Series "A"—V. 112, p. 675—were rejected.

DARLINGTON, Lafayette County, Wisc.—*BONDS VOTED.*—By a vote of 455 to 186 $60,000 6% street-improvement bonds carried on Feb. 21. Due $3,000 yearly for 20 years. Date of sale not yet determined.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—The issue of $12,000 6% Harding Road bonds offered on Feb. 21—V. 112, p. 675—has been sold to local banks at par. Date Mar. 1 1921. Due $1,000 yearly on Sept. 1 from 1922 to 1927, incl., and $2,000 Sept. 1 in 1928, 1929 and 1930.

DELAWARE, Delaware County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 12 by F. D. King, City Auditor, for the following two issues of 6% coupon funding bonds:
$6,000 Series "A" bonds. Date Nov. 1 1921. Due $500 each six months from Mar. 1 1922 to Sept. 1 1927, incl.
6,000 Series "B" bonds. Date Mar. 1 1921. Due $500 each six months from Mar. 1 1922 to Sept. 1 1927, incl.
Denom. $500. Prin. and semi-ann. int. payable at the Sinking Fund's depositary.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—*BOND OFFERING.*—Bids for the purchase of $33,000 6% drainage ditch bonds will be received until March 11 by the County Auditor. Date March 1 1921. Due March 1 1931.

DOUGLAS COUNTY (P. O. Superior), Wisc.—*BOND OFFERING.*—Until 12 m. Mar. 16 W. J. Leader, County Clerk, will receive bids for $200,000 5% road bonds dated Jan. 2 1920, bearing interest, payable semi-annually, at 5%. Due $20,000 yearly on Jan. 2 from 1930 to 1939 incl. Under an Act of Legislature just passed, these bonds can be sold at a price to net the purchaser not more than 6% per annum. Coupons for July 2 1920 and Jan. 2 1921 will be detached. The bonds will be awarded to the best bidder by the County Board at a meeting to be held Mar. 17, but the Board reserves the right to reject any and all bids.

EAST SAN DIEGO, San Diego County, Calif.—*BOND SALE.*—By submitting a proposal of 100.45 and interest, a basis of about 5.96%, the William R. Staats Co. obtained the $100,000 6% 1-40-year serial coupon sewerage-system bonds (V. 112, p. 581) on Feb. 16. Date Feb. 1 1921. A bid of 100.27 was also received from the Bank of Italy.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—On Dec. 6 the following two issues of 6% bonds, aggregating $63,741 14, offered on that date (V. 111, p. 2064) were awarded to Durfee, Niles & Co., of Toledo, at par and interest:
$45,557 75 Reed Ave. paving bonds. Due yearly on Sept. 15 as follows: $9,000 1921 to 1924, inclusive, and $9,557 75 1925.
18,183 39 village's portion improvement bonds. Due yearly on Sept. 15 as follows: $1,000 1921 to 1937, inclusive, and $1,183 39 1938.
Date Sept. 15 1920.
No report has been received as to whether or not the remaining five issues of 6% bonds offered on Dec. 6 have yet been sold.

EDGEFIELD COUNTY (P. O. Edgefield), So. Caro.—*BOND OFFERING*—Proposals will be received until 11 a. m. March 16 for an issue of $100,000 6% 20-40 year (opt.) county bonds by M. A. Watson, Clerk of Board of County Commissioners. Cert. check for $5,000 required.

ELYRIA, Lorain County, Ohio.—*BOND OFFERING.*—Proposals for $10,000 6% coupon paving bonds will be received until 12 m. Mar. 11 by W. F. Gutham, City Auditor. Denom. $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the U. S. Mtge. & Trust Co. of New York. Due $2,000 yearly on Feb. 1 from 1936 to 1940 incl. Cert. check for 2% of amount bid for, payable to the City Treasurer, required.

ERIE, Erie County, Pa.—*BOND SALE.*—Biddle & Henry of Philadelphia recently purchased and are now offering to investors at a price to yield 4.70% an issue of $70,000 5% street impt. bonds. Date Mar. 1 1921. Int. M. & S. Due $5,000 yearly on Mar. 1 from 1922 to 1935 inclusive.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Carl F. Breining, County Auditor, will receive bids until 12 m. Mar. 10 for $27,500 6% Inter-County Highway No. 288 bonds. Denom. $500. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasury, where delivery of bonds to purchaser is to be made as soon as possible. Due $5,000 Dec. 1 1922, and $2,500 yearly on Dec. 1 from 1923 to 1931, incl. Cert. check on a Sandusky bank for $500, payable to the County Treasurer, required. Purchaser to pay accrued interest.

ESSEX COUNTY (P. O. Newark), N. J.—*NOTE SALE.*—On Feb. 25 the $500,000 tax-anticipation notes offered on that date (V. 112, p. 765) were awarded to J. S. Rippel & Co., of Newark, at par for 6s. Date March 15 1921. Due Dec. 30 1921 at Newark or New York.
J. S. Rippel & Co. are now offering these notes to investors at a price to yield 5.80%.

ETOWAH ROAD DISTRICT NO. 2, Mississippi County, Ark.—*BOND SALE.*—An issue of $85,000 6% tax-free road bonds has been purchased by the William R. Compton Co., of St. Louis. Denom. $1,000. Date Dec. 1 1920. Principal and semi-annual interest (F. & A.) payable at the St. Louis Union Trust Co., St. Louis. Due yearly on Aug. 1 as follows: $2,000 1921 and 1922; $3,000, 1923 to 1927, inclusive; $4,000, 1928 to 1932, inclusive; $5,000, 1933 to 1935, inclusive; $6,000, 1936 to 1939, inclusive and $7,000, 1940. Total bonded debt of district, $145,000.

EXCELSIOR SPRINGS, Clay County, Mo.—*BOND SALE.*—On Feb. 24 the Stifel-Nicolaus Investment Co., of St. Louis, was awarded the $25,000 6% 10-20-year (opt.) sewage-disposal-plant bonds (V. 112, p. 765) for $25,216 (100.86) and interest. Other bidders:

Powell, Garard & Co., Chic.	$25,138 00	Whitaker & Co., St. Louis.	$25,027 50
Guaranty Tr. Co., Kan. C.	25,127 00	Wm. R. Compton Co., St. L.	25,026 00
Miss. Val. Tr. Co., St. L.	25,100 00	H. P. Wright Investment Co., Kansas City	25,025 00
Stix & Co., St. Louis	25,046 25		

FAIRFAX SCHOOL DISTRICT, Marin County, Calif.—*BOND SALE.*—R. H. Moulton & Co., of Los Angeles, have purchased $42,500 6% school bonds at par. These bonds were authorized on Sept. 28 last by a 4 to 1 vote (V. 111, p. 1586).

FAIRMONT GRADED SCHOOL DISTRICT (P. O. Fairmont), Robeson County, No. Caro.—*BOND SALE.*—Bruce Craven, of Trinity, was the successful bidder on Feb. 22 for the $100,000 6% 30-year school bonds (V. 112, p. 581) at par and accrued interest, less 4%, equal to 96, a basis of about 6.30%.

FALLON COUNTY SCHOOL DISTRICT NO. 57 (P. O. Baker), Mont.—*BOND OFFERING.*—It is reported that an issue of $3,200 bonds will be offered for sale on March 19.

FALL RIVER, Bristol County, Mass.—*BIDS REJECTED.*—Bids received for the purchase of a tempoarry loan of $300,000 offered on Mar. 2 were rejected.

FALLS COUNTY JUSTICE PRECINCT NO. 1 (P. O. Marlin), Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Mar. 10 by E. M. Dodson, County Judge, for the $500,000 5% 10-30-year (opt.) bonds (V. 111, p. 516). Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (A. & O.) in Marlin and New York City. Cert. check for $5,000 required. Bonded debt (incl. this issue), $500,000. Assess. val. 1918, $6,600,000. Population (est.), 12,000.

FERGUS COUNTY SCHOOL DISTRICT NO. 10 (P. O. Moore), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. March 12 for $5,000 6% 10-15 year (opt.) school bonds. Denom. $500. Cert. check of $200 required of bidders. Bessie B. Wilson, Clerk.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—Herbert E. Stone, Town Treasurer, will receive bids until 1 p. m. Mar. 7 for the purchase at discount of a temporary loan of $50,000 maturing Nov. 15 1921.

FULTON COUNTY (P. O. Johnstown), N. Y.—*BOND OFFERING.*—Bids for $70,000 5% registered highway bonds will be received until 4 p. m. Mar. 9 by John R. Robertson, County Treasurer. Denom. $1,000. Date Feb. 10 1921. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due $5,000 yearly on Feb. 10 from 1927 to 1940, incl. Cert. check for 5% of amount of bid, required.

GAINESVILLE, Cooke County, Tex.—*BONDS VOTED.*—An issue of $150,000 5% school bonds was authorized on Feb. 24 by a 3 to 1 vote.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 12 by Stanford Witherspoon, County Treasurer, for the following four issues of 5% road-impt. bonds:
$32,500 C. B. Farmer et al Columbia Twp., bonds. Denom. $500. Due $1,500 May 15 and $1,000 on Nov. 15 in each of the years from 1922 to 1934, inclusive.
51,000 Lewis Parker et al bonds. Denoms. 40 for $1,000 and 20 for $550. Due $2,550 each six months from May 15 1922 to Nov. 15 1931, incl.
42,500 Nola Williams et al Montgomery Twp. bonds. Denom. $500. Due $1,000 on May 15 and $1,500 on Nov. 15 in each of the years from 1922 to 1938, inclusive.
43,500 Warrick Johnson et al bonds. Denoms. 10 for $350 and 80 for $500. Due $2,000 on May 15 and $2,350 on Nov. 15 in each of the years from 1922 to 1931, inclusive.
Date Feb. 15 1921. Int. M. & N.

GLACIER COUNTY (P. O. Cut Bank), Mont.—*PRICE PAID.*—We are advised by J. A. Heller, County Clerk, that the price paid on Feb. 21 by Powell, Garard & Co. of Chicago, for the $100,000 6% highway bonds—V. 112, p. 867—was par and accrued interest.
The above official also advises us that the bonds named were sold for Glacier County on the above mentioned date to said company through the "Merchants Loan Co., of Billings." The County paid this company a brokerage fee of $7,000.

GLOUCESTER CITY, Camden County, N. J.—*BOND SALE.*—On Feb. 24 the two issues of 6% coupon (with privilege of registration) bonds, offered on that date (V. 112, p. 675), were awarded to R. M. Grant & Co. as follows:
$64,000 street-improvement refunding bonds for $64,825, equal to 101.289, a basis of about 5.84%. Due yearly on Dec. 1 as follows: $3,000, 1921 to 1936, inclusive, and $4,000, 1937 to 1940, inclusive.
16,000 sewer-improvement refunding bonds for $16,180, equal to 101.125, a basis of about 5.84%. Due $800 yearly on Dec. 1 from 1921 to 1940, inclusive.
Date Dec. 1 1920.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND OFFERING.*—Proposals for an issue of 6% registered road bonds, not to exceed $110,000, will be received until 9 a. m. Mar. 17 by Charles N. Bell, Clerk of Board of Chosen Freeholders. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Farmers & Mechanics National Bank of Woodbury. Due $5,000 Jan. 1 1923, and $15,000 yearly on Jan. 1 from 1924 to 1930, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "County of Gloucester," required.

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING.*—Proposals will be received by E. A. James, City Chamberlain, until 2 p. m. Mar. 10 for $68,700 6% registered sewer, paving, sidewalk, curb, gutter and grading bonds. Denoms. 68 for $1,000, 1 for $500 and 2 for $100. Date Jan. 11 1921. Prin. and semi-ann. int. (J. & J.) payable at the City Chamberlain's office, or at the Mechanics' & Metals National Bank of New York. Due yearly on Jan. 11 as follows: $15,200 1922; $14,500 1923, and $13,000 1924, 1925 and 1926. Cert. check for 2% of amount of bid required. Purchaser to pay accrued interest.

GRAHAM, Alamance County, No. Caro.—*BOND SALE.*—The following 6% bonds, aggregating $150,000 which were offered without success on Feb. 7—V. 112, p. 675—have been sold to Sidney Siptzer & Co. and Prudden & Co., both of Toledo, jointly, at par and accrued interest.
$100,000 sanitary sewer bonds. Due yearly as follows: $2,000 1922 to 1931, incl., and $4,000 1932 to 1951, incl.
50,000 school bonds. Due yearly as follows: $1,000 1922 to 1931, incl., and $2,000 1932 to 1951, incl.

GRANDVIEW HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Grandview), Franklin County, Ohio.—*BOND SALE.*—The $280,000 school site and building bonds offered unsuccessfully as 5½s on Feb. 15—V. 112, p. 867—have been sold to the State Industrial Commission of Ohio at par for 6s. Date Feb. 15 1921. Due $14,000 yearly on Feb. 15 from 1927 to 1946, incl.

GREENVILLE, Washington County, Miss.—*NOTE SALE.*—The William R. Compton Co. of St. Louis, has purchased $200,000 6% tax-free paving notes. Denom. $500. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the American Trust Co., St. Louis. Due $40,000 yearly on March 1 from 1922 to 1926, incl.

Financial Statement.

Estimated actual value of all taxable property	$20,000,000
Assessed value of all taxable property for 1920	11,479,185
Bonded debt including these notes	1,061,500
Water works bonds	88,000
Net bonded debt	973,500

Population, 1910 census, 9,610.
Population, 1920 census, 11,560.

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HAMMOND, Lake County, Ind.—*BOND OFFERING.*—Proposals for $100,000 6% 1-20-year serial municipal refunding bonds will be received until 10 a. m. March 9 by Harry Broertjes, City Controller, it is reported. Interest semi-annual. Certiifed check for $2,500 required.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The Clerk of the Board of County Commissioners informs us that the State Industrial Commission of Ohio has purchased $72,000 6% Findlay-Dephos road bonds.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—The county is offering for sale two blocks of 6% bonds, bearing date of Feb. 1 1921. Bids will be received by Lettie Koch, Clerk of Board of Education, for $65,000 Inter-County Highway No. 128, Sec. G, bonds, and $18,750 Mertz Joint County Road bonds until 12 m. Mar. 14 and 12 m. Mar. 15, respectively. The $65,000 issue matures serially on Feb. 1 as follows: $7,000 in 1922, 1924, 1926, 1928 and 1930, and $6,000 in 1923, 1926, 1927, 1929 and 1931; and the $18,750 issue matures $6,000 on Feb. 1 n 1922 and 1923 and $6,750 Feb. 1 1924. Prin. and semi-ann. int. (F.& A.) payable at the County Treasurer's office. Cert. check on a local bank for $500 is required with each issue. Bonds to be delivered and paid for at the County Auditor's office within 15 days from date of award. Purchaser to pay accrued interest.

HARRIMAN, Roane County, Tenn.—*BOND OFFERING.*—J. A. Gilbreath, City Clerk, will receive sealed bids until 7:30 p. m. March 8 for the following 6% bonds:
$24,000 high-school bonds. Due $2,000 yearly on March 1 from 1926 to 1937, incl.
76,000 funding bonds. Due yearly on March 1 as follows: $15,000 1926, $3,000 1927 to 1946, incl., and $1,000 1947.
Denom. $1,000. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable in gold in New York. Bonds are registerable as to principal. Certified check on a bank or trust company in Tennessee or a national bank in any place for 1% of the amount of bonds bid for, payable to the City Treasurer, required. Approving legal opinion of Chester B. Masslich of N. Y. will be furnished without charge. Delivery of bonds where bidder elects, east of Mississippi River, on or about March 15 1921. Bidders may bid for either or both issues, but must separately state the bid for each issue, and may condition same upon the award of the other issue to the same bidder.

HARRISBURG, Dauphin County, Pa.—*BOND OFFERING.*—Bids for the purchase of $250,000 5% tax-free bonds will be received by Charles W. Burtnett, Superintendent of Accounts & Finances, until 12 m. Mar. 15. Denoms. $1,000, $500 and $100. Date Mar. 1 1921. Int. M. & S. Due $8,400 yearly on Mar. 1 from 1922 to 1950, incl., and $6,400 Mar. 1 1951. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds will be engraved under the supervision of the U. S. Mtge. & Trust Co. of New York.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—The Meyer-Kiser Bank of Indianapolis, purchased at par and int. the $6,000 5% Chas. McCutcheon, Blue River Twp. road bonds offered on Feb. 28—V. 112, p. 868. Date Mar. 1 1921. Due $200 each six months from May 15 1922 to Nov. 15 1936, incl.

HASTINGS, Adams County, Neb.—*BOND SALE.*—On Feb. 8 the First National Bank of Hastings was awarded at par and blank bonds the following 6½% coupon bonds:
$21,000 paving district No. 89 bonds.
20,000 paving district No. 93 bonds.
24,000 paving district No. 94 bonds.
25,000 paving district No. 95 bonds.
Denom. $1,000. Date Feb. 15 1921. Prin. and annual interest payable at the office of the County Treasurer. Due on or before 10 years, redeemable at the option of City Treasurer at any time upon giving a 30 day notice.

HELENA INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Helena), Lewis and Clark County, Mont.—*BOND SALE.*—The "Montana-Record Herald" of Feb. 22 gives the following: "Subject to a satisfactory legal opinion the $225,000 bond issue of the Helena school district has been bought by a syndicate of local banks. The subscribers are the Union Bank, American National Bank, Banking Corporation, National Bank of Montana and the Montana Trust & Savings Bank. The bonds have been bought at par with 6% int. and accrued int. since Jan. 1.
The bonds have been deposited with the County Treasurer and will be paid for, it is expected, about March 1."
These bonds were offered unsuccessfully on Dec. 20 last.—V. 112, p. 80.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 2, Tex.—*BOND SALE.*—An issue of $1,250,000 6% tax-free coupon bonds has been sold to the Wm. R. Compton Co. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the American Trust Co., St. Louis, or at the Bankers Trust Co., N. Y., at option of holder. Due yearly on Dec. 1 as follows: $15,000 1921, $16,000 1922, $17,000 1923 and 1924; $18,000 1925, $20,000 1926, $21,000 1927, $22,000 1928, $25,000 1929, $26,000 1930, $28,000 1931, $29,000 1932, $32,000 1933, $33,000 1934, $36,000 1935, $38,000 1936, $41,000 1937, $43,000 1938, $46,000 1939, $48,000 1940, $52,000 1941, $54,000 1942, $58,000 1943, $62,000 1944, $65,000 1945, $69,000 1946, $73,000 1947, $78,000 1948, $82,000 1949, $86,000 1950. These are part of a $1,500,000 bond issue.

Financial Statement.
Assessed value taxable property for 1920 ..... $18,137,327
Total bonded debt, this issue only 1,500,000
Population (including Pharr, San Juan and Alamo, located withon the District but not a part thereof for taxation purposes), estimated 10,000

IBERIA PARISH ROAD DISTRICTS, La.—*BOND OFFERING.*—Until 10 a. m. Mar. 15 Paul Bassin, Secretary of the Police Jury (P. O. New Iberia), will receive proposals for the following road bonds:
$60,000 Road District No. 1 bonds.
33,000 Road District No. 3 bonds.
47,000 Road District No. 5 bonds.
110,000 Road District No. 6 bonds.
45,000 Road District No. 8 bonds.
Date Aug. 1 1919.

INDIANAPOLIS, Marion County, Ind.—*BONDS WITHDRAWN.*—The $28,500 4½% coupon park bonds, which were scheduled to be sold on Feb. 28—V. 112, p. 766—were withdrawn. They will be offered in the near future.

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—On Mar. 2 W. L. Slayton & Co. of Toledo were awarded the following four issues of 6% bonds which were offered on that date (V. 112, p. 766):
$23,000 water works bonds. Date Jan. 1 1921. Due Jan. 1 1941.
12,000 street impt. bonds. Date Nov. 1 1920. Due Nov. 1 1940.
18,000 deficiency bonds. Date Nov. 1 1920. Due Nov. 1 1928.
6,000 water main bonds. Date June 1 1920. Due June 1 1940.

JACKSON UNION CITY SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—*BOND OFFERING.*—James B. Field, Secretary of Board of Education, will receive bids until 7.30 p. m. March 18 for $194,000 5% school building bonds. Date April 1 1921. Int. semi-ann. Due yearly on April 1 as follows: $4,000 1922, $8,000 1923, $10,000 1924, $7,000 1925, $8,000 1926, 1927 and 1928; $9,000 1929, $12,000 1930, $11,000 1931, 1932 and 1933; $12,000 1934, $13,000 1935, $12,000 1936, and $50,000 1937. Cert. check for 2%, payable to the Secretary, required. Purchaser to pay accrued interest. Bonded Debt (incl. this issue), $889,000. Assessed Value, $82,218,000.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND OFFERING.*—D. C. Ball, President Board of Revenue, will receive proposals until March 8 for $80,000 5% road bonds. Date April 1 1920. Due April 1 1929. Interest semi-annual.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Louisville), Ga.—*BOND SALE.*—The $74,500 6% gold school bonds offered on Feb. 21—V. 112, p. 582—were sold on that date to the Robinson-Humphrey Co. of Atlanta at 95.05, a basis of about 6.42%. Date Jan. 1 1921. Due yearly as follows: $3,000 1935 to 1937, incl.; $3,500. 1938 to 1940, incl.; $4,000, 1941; $4,500, 1942 and 1943; $5,000, 1944 and 1945; $5,500, 1946; $6,000, 1947; $6,500, 1948 and 1949, and $7,500, 1950.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Jesse D. Ellis, County Treasurer, will receive bids until 10 a. m. Mar. 10 for $17,500 4½% Griffith et al. White River and Pleasant Twps. road impt. bonds. Denom. $875. Date Feb. 15 1921. Int. M. & N. Due $875 each six months from May 15 1922 to Nov. 15 1931, incl.

JOHNSTON COUNTY (P. O. Smithfield), No. Caro.—*BOND SALE*—The $500,000 6% tax-free gold court house and jail bonds, offered on Feb. 17—V. 112, p. 394—have been sold to Prudden & Co. of Toledo for $510,800 (102.16) and accrued interest, a basis of about 5.85%. Date Jan. 1 1921. Due Jan. 1 1951.

JOINT SCHOOL DISTRICT NO. 6 OF THE CITY OF EVANSVILLE, TOWNS OF UNION AND MAGNOLIA, Wisc.—*BOND SALE.*—On Feb. 26 the $100,000 6% 8 1-6 year (aver.) grade school bldg. bonds—V. 112, p. 676—were sold to the First Wisconsin Co., and Powell, Garard & Co., jointly, at 101.40, a basis of about 5.78%. Date April 1 1921. Due yearly on April 1 as follows: $6,500 1922 to 1935, incl., and $9,000 1936, incl.

JOINT SCHOOL DISTRICT NO. 1 OF THE TOWNS OF DAKOTA AND WAUTOMA AND VILLAGE OF WAUTOMA, Wisc.—*BOND SALE.*—An issue of $60,000 6% school bldg. bonds was sold on Feb. 7 to the Wautoma State Bank at par. Date March 1 1921. Due $6,000 yearly on March 1 from 1922 to 1931, incl.

KANSAS CITY, Wyandotte County, Kans.—*BOND SALE.*—An issue of $53,000 5% internal impt. bonds was sold to the Fidelity National Bank & Trust Co. of Kansas City, Mo., on Feb. 15 at 95.22. Denom. $500. Date Sept. 1 1920. Int. F. & A. Due yearly from 1922 to 1930 incl

KANSAS CITY, Mo.—*CORRECTION.*—John T. Smith, City Comptroller, advises us that the city Sinking Fund did not purchase the whole $625,000 water works bond issue, as newspaper reports made us say in V. 111, p. 516—but only purchased $400,000 of said total issue at par. The Sinking Fund, subseuqnet to their purchase of same from city, exchanged them for 4¾% victory notes on a 5% basis through the Commerce Trust Co., and Stern Bros. & Co., both of Kansas City.
The above official also advises us that $203,000 more of total bond issue named were sold on Jan. 17 1921 to Prescott & Snider of Kansas City at par and accrued interest, leaving $22,000 unsold. The bonds are described as follows: Int. rate 5%. Denom. $1,000. Date Jan. 1 1919. Int. J. & J. Due Jan. 1 1939.

KERSEY, Weld County, Colo.—*CORRECTION.*—We are informed by the International Trust Co. of Denver, that the water works and sewer bonds, which were purchased by them, amounted to $46,000 (not $40,000 as reported in V. 110, p. 1892). Of the $46,000, $40,000 are water bonds and the remaining $6,000 are sewer bonds. The former bears date of May 1 1920 and the latter July 1 1920. We are also informed by the above trust company that this city recently awarded $10,000 water bonds dated Dec. 1 1920, to the Bankers Trust Co. of Denver.

KIMBALL COUNTY SCHOOL DISTRICT NO. 2, Neb.—*BOND SALE.*—An issue of $30,000 6% bldg. bonds has been purchased by Benwell, Phillips, Este & Co. of Denver. Denom. $500. Date Feb. 15 1921. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer. Due on Feb. 15 as follows: $10,000 in each of the years 1931, 1936 and 1941.

Financial Statement.
Valuation of taxable property as returned by assessor for 1920 ..... $1,406,350
Total bonded debt 30,000
Population estimated, 500.

KINGMAN COLONY DRAINAGE DISTRICT (P. O. Vale), Malheur County, Ore.—*BOND SALE.*—The Puckett—Hurtt Construction Co. was awarded on Feb. 23 the $7,000 6% drainage bonds—V. 112, p. 582—at 90 and int. Date March 1 1921. Due $500 yearly from 1926 to 1939 incl. There were no other bidders.

KITSAP COUNTY UNION HIGH SCHOOL DISTRICT NO. 5, Wash.—*BOND OFFERING.*—J. M. Peterson, County Treasurer, (P. O. Port Orchard), will receive sealed bids until 2 p. m. March 12 for $38,000 school bonds, at not exceeding 6% int. Denom. $1,000. Int. ann. payable at the office of the County Treasurer. Due as follows: $2,000 are payable 1 year after date of issue and $4,000 yearly thereafter. Bonds are subject to call on any int. date after two years from date of issue. Cert. check or cash for 1%, required.

KLAMATH FALLS, Klamath County, Ore.—*BOND OFFERING.*—The City Clerk will receive sealed bids for $50,735 6% bonds until 8 p. m. Mar. 15, it is stated. Denom. $1,000. Int. semi-ann. Cert. check for 5% of the amount of bonds bid for required.

KNOXVILLE, Tenn.—*BOND SALE.*—On March 1 Elston & Co. of Chicago, acquired the $487,000 6% water works refunding bonds—V. 112, p. 766—at 100.002, a basis of about 5.99%. Date March 1 1921. Due yearly on March 1 as follows: $20,000 1922 to 1945, incl., and $7,000 1946.

LAFOLLETTEE, Campbell County, Tenn.—*BOND OFFERING.*—On March 10 the city of Lafollette will offer for sale to the highest and best bidder, $40,000 worth of refunding maturing 20 years from date, and bearing int. at 6%. All bids must be sealed and mailed to the Mayor by 12 m. March 10 and must be accompanied by a certified check of $1,000.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The three blocks of 4½% gravel road impt. bonds offered on Feb. 21 were awarded as follows:
$50,000 John Lover West Creek road bonds to the Lowell National Bank of Lowell. Due $2,500 each six months from May 15 1922 to Nov. 15 1931.
40,000 Edward Yates Cedar Creek Twp. road bonds to the First National Bank of Lowell. Due $2,000 each six months from May 15 1922 to Nov. 15 1931.
37,000 Henry Ohlenkamp et al. West Creek Twp. road bonds to the Lowel National Bank. Due each six months from May 15 1922 to Nov. 15 1931.
Date Nov. 15 1920. Int. M. & N.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND OFFERING.*—G. W. Grill, Clerk of Board of Education, will receive bids until 6.30 p. m. Mar. 14 for the following two issues of 6% coupon building and impt. bonds:
$100,000 bonds. Due $5,000 yearly on Oct. 1 from 1933 to 1952, incl.
150,000 bonds. Due $5,000 yearly on Oct. 1 from 1923 to 1952, incl.
Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Cleveland. Cert. check on a solvent national bank or trust company, for 5% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bids must be made on blanks which may be obtained by applying to the Clerk. Purchaser to pay accrued interest.

LA PLATA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Bayfield), Colo.—*BOND ELECTION.*—*SALE.*—Benwell, Phillips, Este & Co. of Denver have purchased $19,500 6% school bonds subject to being voted. Election date and maturity of bonds have not as yet been decided upon. Roland Campbell, Secretary.

LARIMER COUNTY SCHOOL DISTRICT NO. 62 (P. O. Timnath), Colo.—*BOND ELECTION.*—*SALE.*—The Bankers Trust Co. of Denver, has purchased $19,500 6% 10-20 year (opt.) bonds at 100.02, subject to being sanctioned by the voters. Election date not yet set. Assessed valuation 1920 $2,198,000. Total bonded debt (including this issue) $75,300. Warrants outstanding $7,500. Population 1,250.

LEBANON, Boone County, Ind.—*BOND OFFERING.*—It is reported that J. O. Cason, City Clerk, will receive bids until 7.30 p. m. Mar. 7 for $45,000 sewage disposal plant bonds.

LEESBURG SCHOOL DISTRICT, Lee County, Ga.—*BIDS REJECTED.*—All bids received on Feb. 25 for the $65,000 5% school bonds—V. 112, p. 582—were rejected, as being unsatisfactory.

LE FLORE COUNTY (P. O. Greenwood), Miss.—*PRICE PAID.*—The price paid for the $300,000 6% tax-free road impt. bonds on Feb. 15—V. 112, p. 868, was par and accrued interest.

LEVAN, Juab County, Utah.—*BONDS VOTED.*—On Feb. 15 the $16,000 20 year municipal electric light plant bonds—V. 112, p. 582—carried.

LIBERTY COUNTY (P. O. Chester), Mont.—*BOND OFFERING.*—Sealed bids will be received by Geo. H. Cross, County Clerk, until April 4 for $110,000 special relief fund bonds at not exceeding 7% interest. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer or at the Liberty National Bank, N. Y. Due Jan. 1 1931. Cert. check for $2,500, payable to the County Treasurer.

LINDEN TOWNSHIP SCHOOL DISTRICT (P. O. Linden), Union County, N. J.—*BOND OFFERING.*—Hugo O. Wendel, District Clerk, will receive proposals until 8:30 p. m. March 8 for an issue of 5¼% coupon (with privilege of registration) school bonds, not to exceed $240,000. Denom. $1,000. Date March 1 1921. Principal and semi-ann. int. (M. & S.) payable at the National State Bank of Elizabeth. Due $6,000

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yearly on March 1 from 1922 to 1961, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "Custodian of School Money," required. Opinion of Hawkins, Delafield & Longfellow that the bonds are binding and legal obligations of the Board of Education will be furnished to the purchaser; bonds will be prepared under the supervision of an certified to as to genuineness by the U. S. Mtge. & Trust Co., N. Y.

LOWER BURRELL TOWNSHIP (P. O. Greensburg), Westmoreland County, Pa.—*BOND SALE.*—On Feb. 23 Lyon, Singer & Co. of Pittsburgh, bidding $62,100 (103.50) and int., a basis of about 5.23%, were awarded $60,000 5½% road bonds. Denom. $1,000. Date Jan. 1 1921. Due $20,000 on Jan. 1 in 1937, 1945 and 1951.

LUCAS COUNTY (P. O. Charlton), Iowa.—*BOND SALE.*—R. M. Grant & Co. of Chicago, were recently awarded $75,000 6% 10 year funding bonds at 101.23, a basis of about 5.85%. Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due Jan. 1 1931.

MADISON, Lake County, So. Dak.—*BOND SALE.*—Bolger, Mosser & Willaman of Chicago, were the successful bidders on Feb. 28 for the $25,000 water works and $25,000 sewer 6% bonds.—V. 112, p. 676, at 101.01 and interest. Int. payable (M. & S.)

MARSHFIELD, Coos County, Ore.—*BOND ELECTION.*—On Mar. 8 $110,000 electric-light bonds are to be voted upon.

MAYSVILLE SPECIAL TAX SCHOOL DISTRICT, Jones County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by Geo. E. Weeks, Secretary Board of School Trustees, at the Maysville Banking & Trust Co. at Maysville, until 12 m. on Mar. 10 for $25,000 6% school bonds. Denoms. 8 for $500, 8 for $750 and 12 for $1,250. Date Mar. 1 1921. Prin. and semi-ann. int. payable at the American National Bank, N. Y. Due yearly on Mar. 1 as follows: $500 1924 to 1931 incl.; $750 1932 to 1939 incl., and $1,250 1940 to 1951 incl. Purchaser will furnish blanks and approved opinion. Cert. check or cash on an incorporated bank or trust company for $500, payable to District Trustees, required.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On March 3 a temporary loan of $50,000, issued in anticipation of revenue, maturing Sept. 28 1921, was awarded to Goldman, Sachs & Co. on a 5.77% discount basis.

MIAMISBURG VILLAGE SCHOOL DISTRICT (P. O. Miamisburg), Montgomery County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 22 by J. Shep McKnight, Clerk of Board of Education, for $195,000 5½% school bonds. Denom. $1,000. Date Mar. 22 1921. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank of New York. Due $5,000 each six months from April 1 1932 to April 1 1951, incl. Cert. check on a solvent bank or trust company for 5% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

MILLARD COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Millard), Utah.—*BOND OFFERING.*—At 2 p. m. March 12 the $150,000 bonds which were voted on Oct. 15 last will be offered for sale. Interest rate not to exceed 6%. Bonds due not less than five years nor more than 40 years. Bonds will not be sold below 90. O. A. Anderson, President.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BOND SALE.*—An issue of $80,000 6% funding bonds has been purchased by R. M. Grant & Co. of Chicago. Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due yearly from 1931 to 1941 incl.

MILLTOWN, Middlesex County, N. J.—*BOND OFFERING.*—Harold J. Schlosser, Borough Clerk, will recieve bids until 8 p. m. Mar. 14 for an issue of 6% coupon (with privilege of registration) fire-dept. bonds not to exceed $12,000. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the Borough Collector; interest on registered bonds will be remitted by mail in N. Y. exchange, if requested. Due $2,000 yearly on Dec. 1 from 1922 to 1927, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Borough Collector, required. Bonds to be delivered and paid for at the Borough Clerk's office on April 1, or as soon thereafter as possible. Bids are desired on forms which will be furnished by the Borough Clerk upon application. Purchaser to pay accrued interest.

MINNESOTA (State of).—*BONDS OFFERED BY THE STATE INVESTMENT BOARD SOLD.*—The two issues of registered Commonwealth of Massachusetts bonds, aggregating $905,000, which were offered by the State Investment Board of the State of Minnesota on Feb. 28 (V. 112, p. 869) were sold on Feb. 28 to Watkins & Co., of New York, for $728,332 50, equal to 80.47 (a 5.10% basis.) The bonds bear the following description:

$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.

475,000 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.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND OFFERING.*—Bids will be received until 11 a. m. Mar. 9 by C. Asa Francis, County Treasurer, for two issues of 5% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below:

$667,000 road bonds. Due yearly on Mar. 1 as follows: $30,000 1923 to 1931 incl.; $37,000 1932, and $40,000 1933 to 1941 incl.

412,000 bridge bonds. Due yearly on Mar. 1 as follows: $12,000 1923 to 1935 incl., and $16,000 1936 to 1951 incl.

Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office; interest on registered bonds will be payable by mail in N. Y. exchange if requested. In case no satisfactory bids are received for these bonds at 5%, proposals for temporary bonds dated Mar. 1 1921 and maturing Mar. 1 1926 and bearing interest at a rate not to exceed 6% will be considered. Cert. check on an incorporated bank or trust company for 3% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for in New York or Freehold Mar. 31 at 11 a. m. Legality approved by Caldwell & Raymond of New York. Bids are desired on forms which will be furnished by the County upon application. Purchaser to pay accrued interest.

Assessed valuation (real and personal) 1920, $126,006,151. Total debt, bonded and floating (including these issues), $1,198,141. Population 1915 Census, 107,636.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MONROE, Ouachita Parish, La.—*BOND OFFERING.*—Until Mar. 10 proposals for the purchase of $140,000 5% water and electric bonds will be entertained. Date Feb. 1 1921. Int. semi-ann.

MORGAN COUNTY (P. O. Versailles), Mo.—*BOND SALE.*—An issue of $210,000 5% bonds was recently awarded to Smith, Moore & Co. of St. Louis. Denom. $1,000. Date Feb. 1 1920. Prin. and semi-ann. int. payable at the National Bank of Commerce, St. Louis. Due Feb. 1 1940, optional on or after Feb. 1 1930.

Financial Statement.

Estimated value of taxable property	$15,000,000
Assessed valuation of taxable property	7,885,437
Total bonded debt (less than 5% of assessed valuation)	300,000
Population, 1920, 12,015.	

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—On Mar. 1 the temporary loan of $40,000, dated Mar. 2 and maturing Dec. 2 1921 (V. 112, p. 869) was awarded to Arthur Perry & Co. of Boston on a 6.08% discount basis.

NEWBERRY, Newberry County, So. Caro.—*BOND SALE.*—On Feb. 24 the following 5½% bonds (V. 112, p. 677) were sold to the Commercial Bank, Exchange Bank and the National Bank of Newberry, all of Newberry, jointly at 91.84, a basis of about 6.14%:

$100,000 30-year street-improvement bonds.
52,000 25-year water-works bonds.
20,000 15-year sewerage bonds.
18,000 10-year electric-light bonds.

Date Jan. 1 1921. Other bidders:

Sidney Spitzer & Co	$171,000	Provident Trust & Savings Bank	$165,490
J. H. Hilsman & Co	169,000		

NEW HARTFORD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. New Hartford), Oneida County, N. Y.—*BOND SALE.*—The $11,000 5½% school bonds offered on Feb. 21 (V. 112, p. 677) were awarded locally at 100.04, a basis of about 5.49%. Date Nov. 15 1920. Due $2,000 Nov. 15 1925 and $3,000 on Nov. 15 in 1926, 1927 and 1928.

NEWPORT NEWS, Warwick County, Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 28 for $125,000 bridge-repair, $50,000 street-impt. and sanitary-sewer and $50,000 general-impt. 5½% 30-year coupon bonds by J. L. Ficklen, City Clerk. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the National City Bank, N. Y. Due April 1 1951. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

NEWTON, Harvey County, Kans.—*BOND SALE.*—This city on Feb. 24 awarded $52,250 5½% 10-year serial paving bonds to the Brown-Crummer Co. on a conditional bid. Denoms. 50 for $1,000, 10 for $150 and 10 for $75. Date Jan. 1 1921. Int. J. & J.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of February the city issued short-term securities, aggregating $23,395,000, consisting of Revenue Bills, Corporate Stock Notes, Tax Notes, and Assessment Bonds, as follows:

Revenue Bills of 1921, aggregating $7,100,000.

Amount.	Int. Rate.	Maturity.	Date Sold.
$100,000	5.99%	Dec. 1 1921	Feb. 25
7,000,000	5.99%	June 8 1921	Feb. 28

Corporate Stock Notes aggregating $15,295,000.

Rapid Transit Purposes ($6,802,500)

25,000	5.99%	July 1 1921	Feb. 1
50,000	5.99%	Sept. 14 1921	Feb. 1
50,000	5.99%	Sept. 14 1921	Feb. 1
600,000	5.99%	June 14 1921	Feb. 1
550,000	5.99%	Aug. 1 1921	Feb. 2
190,000	5.99%	Nov. 22 1921	Feb. 3
25,000	5.99%	Nov. 15 1921	Feb. 3
15,000	5.99%	Sept. 30 1921	Feb. 3
250,000	5.99%	Apr. 15 1921	Feb. 3
25,000	5.99%	Sept. 22 1921	Feb. 3
25,000	5.99%	Dec. 22 1921	Feb. 3
1,145,000	5.99%	Mar. 1 1921	Feb. 3
2,500	5.95%	July 1 1921	Feb. 3
500,000	5.99%	Oct. 17 1921	Feb. 7
50,000	5.99%	Dec. 15 1921	Feb. 7
140,000	5.99%	Dec. 6 1921	Feb. 15
110,000	5.99%	Oct. 14 1921	Feb. 15
150,000	5.99%	Aug. 15 1921	Feb. 15
100,000	5.99%	Sept. 15 1921	Feb. 15
30,000	5.99%	Dec. 6 1921	Feb. 17
710,000	5.99%	Mar. 21 1921	Feb. 17
15,000	5.99%	Mar. 21 1921	Feb. 18
200,000	5.99%	Mar. 21 1921	Feb. 18
50,000	5.99%	Nov. 1 1921	Feb. 21
400,000	5.99%	Mar. 17 1921	Feb. 23
35,000	5.99%	Dec. 12 1921	Feb. 24
100,000	5.99%	Nov. 22 1921	Feb. 24
15,000	5.99%	Nov. 10 1921	Feb. 24
20,000	5.99%	June 14 1921	Feb. 24
75,000	5.99%	Dec. 1 1921	Feb. 24
100,000	5.99%	Dec. 16 1921	Feb. 25
25,000	5.99%	July 1 1921	Feb. 25
275,000	5.99%	Nov. 18 1921	Feb. 25
300,000	5.99%	Sept. 9 1921	Feb. 25
300,000	5.99%	Oct. 10 1921	Feb. 25
150,000	5½%	On Demand	Feb. 28

Various Municipal Purposes ($4,505,000)

400,000	5.99%	Sept. 14 1921	Feb. 1
175,000	5.99%	June 14 1921	Feb. 2
40,000	5.99%	Dec. 21 1921	Feb. 2
10,000	5.99%	Nov. 22 1921	Feb. 2
70,000	5.99%	Sept. 30 1921	Feb. 2
1,355,000	5.99%	Mar. 1 1921	Feb. 3
50,000	5.99%	May 2 1921	Feb. 4
10,000	5.99%	June 14 1921	Feb. 7
10,000	5.99%	July 1 1921	Feb. 7
10,000	5.99%	Dec. 21 1921	Feb. 7
25,000	5.99%	Dec. 6 1921	Feb. 15
575,000	5.99%	Mar. 21 1921	Feb. 18
25,000	5.99%	Oct. 14 1921	Feb. 21
400,000	5.99%	Mar. 17 1921	Feb. 23
1,350,000	5½%	On Demand	Feb. 28

Water Purposes ($1,232,500)

25,000	5.95%	July 1 1921	Feb. 1
7,500	5.95%	July 1 1921	Feb. 3
200,000	5.99%	Nov. 9 1921	Feb. 15
1,000,000	5.99%	Mar. 17 1921	Feb. 23

Dock Purposes ($2,755,000).

25,000	5.99%	July 1 1921	Feb. 1
50,000	5.99%	Aug. 1 1921	Feb. 1
5,000	5.99%	Sept. 30 1921	Feb. 3
200,000	5.99%	Apr. 15 1921	Feb. 14
20,000	5.99%	June 14 1921	Feb. 15
20,000	5.99%	Dec. 6 1921	Feb. 15
1,500,000	5.99%	Mar. 21 1921	Feb. 18
260,000	5.99%	Mar. 17 1921	Feb. 23
175,000	5.99%	Dec. 1 1921	Feb. 24
450,000	5.99%	Dec. 9 1921	Feb. 28
50,000	5.99%	Apr. 14 1921	Feb. 28

Tax Notes aggregating $500,000.

25,000	5.99%	Mar. 15 1922	Feb. 16
475,000	5.99%	Feb. 16 1922	Feb. 16

Assessment Bonds, amounting to $500,000.

500,000	5%	On or after Jan. 2 1922	Feb. 23

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive bids until 2 p. m. Mar. 21 for $4,500 6% street-sign-erection bonds. Denom. $500. Date Mar. 1 1921. Int. semi-ann. Due Mar. 1 1928. Cert. check for 2% of amount of bonds bid for, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 14 by M. G. Kennedy, Clerk Board of Education, for $36,000 6% coupon school bonds. Denom. $1,000. Date Jan. 2 1921. Prin. and semi-ann. int. payable at the office of the Board of Education. Due yearly on Jan. 2 as follows: $6,000 1922; and $10,000 1923, 1924 and 1925. Cert. check for 3% of amount of bonds bid for, payable to the Board of Education, required.

PAGE COUNTY DRAINAGE DISTRICT NO. 16, Iowa.—*BOND OFFERING.*—Victor Freed, County Auditor (P. O. Clarinda) will entertain sealed proposals for the purchase of $135,099.91 6% drainage bonds unti 3 p. m. March 16, it is stated. Denoms. 134 for $1,000 and 1 for $1,099.91. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Date Dec. 3 1920. Due yearly on Nov. 1 from 1926 to 1930 incl. Cert. check for 2% of the amount of bonds bid for, required.

PASCAGOULA, Jackson County, Miss.—*BOND SALE.*—This city on Jan. 16 awarded $125,000 6% electric-light and water-works bonds to Tucker, Robison & Co. of Toledo at par and int. Denom. $1,000. Date Aug. 1 1920. Int. F. & A. Due yearly from 1921 to 1940 incl.

PERKINS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 12, Neb.—*BOND SALE.*—Benwell, Phillips, Este & Co. of Denver have purchased $65,000 6% school-bldg. bonds. Denom. $1,000. Date Feb. 15 1921. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer. Due yearly on Feb. 15 as follows: $2,000 1927 to 1936 incl., and $3,000 1937 to 1951 incl.

Financial Statement.

Valuation of taxable property as returned by the Assessor for 1920	$1,807,190
Total debt, this issue only	65,000
Population, estimated, 1,000.	

PERU, Nemaha County, Neb.—*BOND SALE.*—On Feb. 23 an issue of 6% electric bonds amounting to $10,000 was sold at 93.25 and accrued interest to the Omaha Trust Co. of Omaha. Denom. $500. Date Nov. 6 1920. Int. M. & N. Due Nov. 6 1940, optional after 5 years.

PHOENIX, Maricopa County, Ariz.—*BOND OFFERING.*—On Mar. 16 the $655,000 improvement bonds (V. 112, p. 491) will be reoffered for sale. The approving opinion of Wood & Oakley of Chicago will be furnished.

PIERCE COUNTY SCHOOL DISTRICT NO. 43, Wash.—*BOND OFFERING.*—Until 10 a. m. March 5 Geo. M. Meath, County Treasurer (P. O. Tacoma). will receive bids for $3,000 school bonds at not exceeding 6% interest. Denom. $1,000. Int. semi-ann.

PIERCE COUNTY SCHOOL DISTRICT NO. 68, Wash.—*BOND OFFERING.*—Geo. M. Meath, County Treasurer (P. O. Tacoma), will receive bids for $8,000 school bonds at not exceeding 6% interest until 10 a. m. March 5. Denom. $1,000. Int. semi-ann.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND SALE.*—The First National Bank of Winslow was awarded at its bid of par and interest the $42,000 4½% road bonds offered on Feb. 28—V. 112, p. 767. Date Feb. 15 1921. Due $4,200 each six months from May 15 1922 to Nov. 15 1926 inclusive.

POLAND, Mahoning County, Ohio.—*BOND OFFERING.*—Bids for $17,000 6% village's portion Main Street paving bonds will be received until 12 m. Mar. 8 by James M. Cleland, Village Clerk. Denom. $1,000. Date Mar. 1 1921. Int. semi-ann. Due Mar. 1 1931. Cert. check for 2½% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from dtae of award. Purchaser to pay accrued interest.

POLK COUNTY (P. O. Crookston), Minn.—*BOND OFFERING.*—The County Board will receive sealed proposals until 10 a. m. March 19 for the purchase of the bonds of said county in the sum of $254,000, bearing interest at a rate not to exceed 6%, payable semi-annually, to be in denom. of $1,000 and $500, and to be dated April 1 1921. The sum of $223,500, of such bonds are to mature in 2 to 11 years, and the sum of $30,500 in 6 to 20 years from date of issue. The proceeds are to be used in defraying the cost of County Ditches Nos. 130, 131, 132, 133, 134, 135 and 139, and repair of County Ditches Nos. 25, 27, 30, 31, 33, 34, 37, 51, 56 and 58. A certified check for 1% is required with each bid.

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Financial Statement.

Assessed valuation—real estate	$23,604,426
Personal property	4,072,125
Moneys and credits	4,158,130
Total	$31,834,781
Outstanding bonds (roads)	$100,000
Outstanding bonds (ditch)	702,440
Total	$802,440

Amount of outstanding warrants Feb. 1 1921, $98,138 32.

PONCA CITY, Kay County, Okla.—*BOND OFFERING.*—Sealed bids will be received until March 10 by C. B. Harrold, City Clerk, for $30,000 6% storm sewer bonds. Date Nov. 1 1920. Denom. $1,000. Principal and semi-annual interest (F. & A.) payable at the fiscal agency of the State of Oklahoma in New York City. Due Nov. 1 1945, optional after Feb. 1 1931. Bonds are ready for delivery and were approved by the Attorney-General of Oklahoma Feb. 2 1921, and became incontestable thirty days thereafter. Bids will be entertained for any amount of these bonds not less than $5,000, and each bid must be accompanied with a certified check or bank draft in an amount equal to 10% of the amount of bonds bid for.

PONDERA COUNTY (P. O. Conrad), Mont.—*BOND OFFERING.*—Proposals for the purchase of $150,000 6% highway bonds will be received until 10 a. m. Mar. 14 by James T. Green, County Clerk, it is stated. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due April 1 1941, optional after April 1 1931. Cert. check for $7,500, payable to the County Treasurer, required.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*BID REJECTED—BONDS SOLD LATER.*—The only bid, which was received on Feb. 23 for the $300,000 6% 10-year gold coupon impt. bonds—V. 112, p. 767—was turned down.

The Port of Astoria, subsequent to rejecting the above bid, sold the bond issue named to G. E. Miller & Co. at a private sale at 92.75 and interest, a basis of about 7.02%. The bonds bear date of Jan. 1 1921.

PORT OF BAY CITY (P. O. Bay City), Tillamook County, Ore.—*BOND OFFERING.*—Bids will be received until 10 a. m. Mar. 10 at the office of Dolph, Mallory, Simon & Gearin, Port's Lawyers, Mohawk Building, Portland, Ore., for the purchase of $60,000 6% gold bonds, "Series B." Prin. and interest payable at the Fiscal Agency of Oregon in New York City (National Park Bank). Due on May 1 as follows: $59,000 1930 and $1,000 1934. Cert. check for $2,500 required. Bonds are ready for immediate delivery. Bids must include accrued interest.

REYNOLDS, Taylor County, Ga.—*BOND SALE.*—An issue of 5% water and electric-light bonds, amounting to $40,000, has been sold to the Robinson-Humphrey Co., of Atlanta. Denoms. $1,000 and $500. Date July 1 1920. Principal and annual interest payable in Reynolds. Due yearly on July 1 as follows: $1,500 1921 to 1945, inclusive, and $500 1946 to 1950, inclusive.

RICE COUNTY (P. O. Faribault), Minn.—*BOND SALE.*—An issue of $150,000 refunding bonds has been purchased by the Wells-DickeyCo. of Minneapolis at par.

RICHMOND, Va.—*BOND SALE.*—On Feb. 28 the $500,000 5½% coupon (with privilege of registration) gas works bonds (V. 112, p. 678) were sold to Redmond & Co. of N. Y. at 99.30 and interest. Date Jan. 1 1921. Due Jan. 1 1955, redeemable at the option of city at par and accrued interest on Jan. 1 1931 or any interest-paying date thereafter.

The following is a complete list of bids received:

Redmond & Co	$496,501
Kissel, Kinnicutt & Co., Remick, Hodges & Co. and Baker, Watts & Co	492,735
R. M. Grant & Co	490,950
Hornblower & Weeks and B. J. Van Ingen & Co	492,750
Merchants' National Bank	481,100
Bank of Commerce & Trusts	481,495
Fred E. Nolting & Co., Harris, Forbes & Co. and First Nat. Bank	491,550
Estabrook & Co., Hannahs, Ballin & Lee and Edmunds Bros. & Co	484,255

ROANOKE RAPIDS GRADED SCHOOL DISTRICT (P. O. Roanoke Rapids), Halifax County, No. Caro.—*BOND SALE.*—The $375,000 6% coupon (with privilege of registration) school bonds, offered on Feb. 28—V. 112, p. 678—have been sold to the First National Trust Co. of Durham at 96 and int., a basis of about 6.37%. Date Jan. 15 1921. Due yearly on Jan. 15 as follows: $8,000 1924 to 1932, incl.; $9,000 1933 to 1939, incl., and $20,000 1940 to 1951 incl. Other bidders were:

Weil, Roth & Co., Cinc.....92.91 | W. L. Slayton & Co., Toledo..92.00
Prudden & Co., Toledo.....92.61 |

ROCHESTER, N. Y.—*NOTE SALE.*—On Feb. 25 the National Bank of Commerce of Rochester was awarded at 6% a block of $50,000 municipal notes, payable four months from Feb. 28 at the Central Union Trust Co. of New York.

NOTE SALE.—The National Bank of Commerce of Rochester was also awarded the $100,000 Brown Street Subway notes maturing four months from Mar. 7 1921 at the Central Union Trust Co. of New York—V. 112, p. 870.

NOTE OFFERING.—Proposals will be received until 2:30 p. m. Mar. 9 by J. C. Wilson, City Comptroller, for the following two issues of notes:
$900,000 revenue notes, maturing three months from Mar. 14 1921.
10,000 Lewiston Ave. and Ridge Road bridge notes, maturing eight months from Mar. 11 1921.

Notes will be payable at maturity at the Central Union Trust Co. of New York, where delivery of the $10,000 lot and the $900,000 lot will be made on Mar. 11 and Mar. 14, respectively. Bidders must state rate of interest, designate denominations desired and to whom (not bearer) notes shall be made payable.

RUSTBURG MAGISTERIAL DISTRICT, Campbell County, Va.—*BOND OFFERING.*—Proposals will be received until Mar. 7, it is stated, for $136,000 bonds by the Clerk Board of County Supervisors (P. O. Rustburg).

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. Aurora), Minn.—*BOND OFFERING.*—C. H. Blanchette, Clerk, Board of Education, will receive sealed bids until 2 p. m. March 21 for $225,000 7% coupon school bldg. bonds. Denom. $1,000. Date March 15 1921. Prin. and semi-ann. int. (M. & S.) payable at the City National Bank, Duluth. Due yearly on March 15 as follows: $35,000 1923 to 1927 incl., and $25,000 1928 and 1929. Cert. check for $10,000 payable to the District Treasurer, required.

ST. MARYS COUNTY (P. O. Leonardtown), Md.—*BOND SALE.*—The $50,000 6% coupon tax-free road bonds offered on Feb. 24—V. 112, p. 768—were awarded at par to Brooke, Stokes & Co. of Baltimore, who are now offering the bonds to investors at prices to yield from 5.10% to 5.40% according to maturities. Date Mar. 1 1921. Int. M. & S. Due $2,000 yearly on Mar. 1 from 1926 to 1950, incl.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—On March 2 a temporary loan of $200,000, issued in anticipation of revenue, dated March 2 and maturing Sept. 14 1921, was awarded to the Merchants National Bank of Salem on a 5.79% discount basis, plus $1 premium.

SANBORN COUNTY DRAINAGE DISTRICT NO. 36, So. Dak.—*BOND OFFERING.*—The Board of County Commissioners (P. O. Woonsocket) will receive sealed proposals until 2 p. m. Mar. 15 for an issue of drainage bonds (est.) $45,000. Interest rate not to exceed 7%, bonds to be payable 20 years after issue, with the option that one-fifteenth of said bonds may be retired and redeemed in any one year commencing six years from date of issue. Cert. check for $500 required.

SANDUSKY SCHOOL DISTRICT (P. O. Sandusky), Erie County Ohio.—*BOND OFFERING.*—Bids for the purchase of $15,000 6% school bonds will be received until 12 m. Mar. 11 by Alice Baumeister, Clerk of Board of Education. Denom. $1,000. Date day of sale. Int. semi-ann. Due 10 years from date. Cert. check on a solvent bank for 1% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

SAN LUIS OBISPO SCHOOL DISTRICT, San Luis Obispo County, Calif.—*BOND OFFERING.*—F. J. Rodrigues, County Clerk, and ex-officio Clerk Board of County Supervisors (P. O. San Luis Obispo), will receive sealed proposals for the purchase of $373,000 6% bonds, authorized by a vote of 1,683 to 252 on Jan. 28 1921, until 2 p. m. Mar. 7. Denom. $1,000. Date Mar. 7 1921. Prin. and semi-ann. int. (M. & S.) payable in gold at the office of the County Treasurer. Due yearly on Mar. 7 as follows: $5,000 1922 to 1924 incl.; $7,000 1925 and 1926; $8,000 1927; $9,000 1928; $10,000 1929 and 1930; $12,000 1931 and 1932; $14,000 1933 and 1934; $16,000 1935 and 1936; $18,000 1937 and 1938; $20,000 1939 and 1940; $22,000 1941; $23,000 1942 and 1943; $25,000 1944; $26,000 1945, and $28,000 1946. All of the proceedings in connection with the issue of said bonds have been approved by Goodfellow, Eels, Moore & Orrick of San Francisco, and the opinion of said attorneys will be delivered to the purchaser or purchasers without charge.

Financial Statement.

Assessed value of real and personal property in district	$3,896,641
Total bonded indebtedness (not incl. this bond issue)	15,000

Estimated population, 7,000, more or less.

SANTEE BRIDGE DISTRICT, Berkeley and Williamsburg County, So. Caro.—*BOND SALE.*—The $200,000 6% coupon bridge construction bonds offered without success on Feb. 1 (V. 112, p. 678) have been sold, it is stated, at 101 and accrued interest.

SELMA GRADED SCHOOL DISTRICT NO. 3, (P. O. Selma), Johnston County, No. Caro.—*BOND SALE.*—The $175,000 6% school bonds, offered unsuccessfully on Feb. 17—V. 112, p. 870—have been sold to the Hanchett Bond Co. of Chicago.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND SALE.*—The $13,000 6% bridge bonds offered on Mar. 1—V. 112, p. 768—were awarded to the First National Exchange Bank of Sidney, at par. accrued interest Date Mar. 1 1921. Due $1,000 each six months from Mar. 1 1922 to Mar. 1 1928, incl. There were no other bidders.

SHELLSBURG SCHOOL DISTRICT (P. O. Shellsburg), Benton County, Iowa.—*BOND OFFERING.*—Sealed bids will be received for $104,000 5% coupon school bonds until 7:30 p. m. March 7 by A. K. Rife, Secretary Board of Education. Denom. $1,000. Interest semi-annual. Certified check for $1,000 required.

SKANEATELES, Onondaga County, N. Y.—*BOND SALE.*—An issue of $7,000 5% fire-dept. bonds has been sold to the Skaneateles Savings Bank of Skaneateles at par and int. Denom. $1,000. Int. J. & J.

SMITHVILLE SCHOOL DISTRICT, Lee County, Ga.—*BIDS DECLINED.*—The bids received on Feb. 25 for the $60,000 5% school bonds (V. 112, p. 584) were declined.

SNOW HILL SCHOOL DISTRICT (P. O. Snow Hill), Greene County, No. Caro.—*BOND SALE.*—Weil, Roth & Co. of Cincinnati were awarded on Feb. 21 the following 6% bonds—V. 112, p. 584:
$50,000 school bonds. Date Jan. 1 1921. Due Jan. 1 1951.
9,000 school bonds. Date Jan. 1 1920. Due Jan. 1 1940.

Bids were also received from Prudden & Co., Sidney Spitzer & Co., J. C. Mayer & Co., C. H. Coffin, Hanchett Bond Co. and W. L. Slayton & Co.

SOMERTON, Yuma County, Ariz.—*BOND ELECTION.*—On Mar. 29 $15,000 municipal water-works bonds will be voted upon.

SPRINGFIELD, Hampden County, Mass.—*LOAN OFFERING.*—It is reported that the City Treasurer will receive bids until 12 m. Mar. 9 for the purchase at discount of a temporary loan of $600,000 dated March 11 and maturing Nov. 10 1921.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—On Feb. 26 the First Stamford National Bank was awarded a temporary loan of $200,000 on a 6.50% discount basis. The notes are issued in anticipation of taxes, are in the denomination of 6 for $25,000, 4 for $10,000 and 2 for $5,000, and mature Oct. 5 1921 at the Old Colony Trust Co. of Boston or at the National Bank of Commerce of New York.

STATONSBURG SCHOOL DISTRICT, Wilson County, No. Caro.—*BOND OFFERING.*—Charles L. Coon, Superintendent of Schools (P. O. Wilson) will receive bids until 12 m. March 22 for $10,000 6% bonds. Denom. $1,000. Date April 1 1919. Int. A. & O. Due April 1 1939. Cert. check for $200 payable to the above official, required.

STEPHENS COUNTY (P. O. Breckenridge), Tex.—*BOND OFFERING.*—Until 10 a. m. Mar. 14 sealed bids will be received by E. E. Conlee, County Auditor, for $2,800,000 5½% road bonds. These bonds are the unsold portion of the $3,500,000 road bond issue of which $700,000 were sold as stated in V. 110, p. 1666. Date Feb. 15 1921. Int. semi-ann. Cert. check for $10,000, payable to the County Judge, required. Bids are requested for the whole or in lots of $700,000 each as follows: Serial bonds, payable in equal annual payments from 1 to 30 years, 1 to 20 years, and 1 to 15 years, respectively, also the principal of the amount bid for to mature 10, 15, 20 and 25 years from date, with option of redemption after 5 years. Any lots of bonds sold will be designated by letters of the alphabet, beginning with B, as Series A, for $700,000, has been sold as already stated above.

STERLING, Logan County, Colo.—*BOND SALE.*—On Feb. 28 Keeler Brothers & Co. of Denver purchased $100,000 6% special sewer bonds at 96. Due on or before 20 years.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Bids for $9,825 5% Lowell Deller et al. Scott Twp. road bonds will be received until 1 p. m. Mar. 7 by Fred W. Sheldon, County Treasurer. Denom. $491 25. Int. M. & N. Due $491 25 each six months from May 15 1922 to Nov. 15 1931 incl.

STILLWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbus), Mont.—*BOND OFFERING.*—Bids will be received until 8 p. m. Mar. 23 for the purchase of $30,000 6% 10-20-year (opt.) school bonds. Denom. $1,000. Cert. check for $3,000 required. G. B. Iverson, Clerk.

SURPRISE SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 7 for an issue of $5,000 6% school bonds by Geo. R. Prestidge, County Clerk (P. O. Visalia). Denom. $500. Principal and semi-annual interest (F. & A.) payable at the office of the County Treasurer. Due $500 yearly on Feb. 7 from 1924 to 1933, inclusive. Certified check for 5%, payable to the Chairman Board of County Supervisors, required.

TERRA BELLA SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Until 2 p. m. March 7 proposals for the purchase of $3,500 6% school bonds will be received by Geo. R. Prestidge, County Clerk (P. O. Visalia). Denom. $500. Principal and semi-annual interest (F. & A.) payable at the office of the County Treasurer. Due $500 yearly on Feb. 7 from 1924 to 1930, inclusive. Certified check for 5%, payable to the Chairman Board of County Superrvisors, required.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND SALE.*—On July 15 last the village sold $12,500 6% motor fire engine purchase bonds to the State Industrial Commission of Ohio for $12,642 (105.35) and interest, a basis of about 5.30%. Denom. $1,000. Date Aug. 1 1920. Int. A. & O. Due Oct. 1 1930.

UPSON COUNTY (P. O. Thomaston), Ga.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 15 by M. H. Sandwich, Clerk of the Board of Commissioners of Roads and Revenues, for $150,000 6% road bonds Denom. $500. Date Jan. 1 1921. Int. payable annually. (Jan. 1). Due $7,500 yearly on Jan. 1 from 1932 to 1951 incl. Cert. check for $1,000 required.

UVALDE COUNTY (P. O. Uvalde), Tex.—*BOND OFFERING.*—Sealed bids will be received until Mar. 14 by the County Judge for the $250,000 Road District No. 1 and $200,000 Road District No. 2 5½% bonds offered unsuccessfully on May 10 last. V. 110, p. 2220. Cert. check for $22,500 required.

WADSWORTH VILLAGE SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—*BOND OFFERING.*—Charles E. Holbein, Clerk of Board of Education, will receive bids until 7 p. m. Mar. 15 for $250,000 6% school bonds. Denom. $1,000. Date day of sale. Prin. and semi-ann. int. (M. & S.) payable at the district's depository. Due each six months as follows: $1,000 Mar. 1 1922 to Sept. 1 1923; $2,000 Mar. 1 1924 to Sept. 1 1928 incl.; $4,000 Mar. 1 1929 to Mar. 1 1932 incl.; $5,000 Sept. 1 1932 to Mar. 1 1936 incl.; $6,000 Sept. 1 1936 and Mar. 1 1937; $7,000 Sept. 1 1937 to Sept. 1 1940 incl.; $8,000 Mar. 1 and Sept. 1 1941; $10,000 Mar. 1 1942 to Mar. 1 1945 incl.; and $11,000 Sept. 1 1945. Cert. check for $2,500 required.

WASHINGTON COUNTY (P. O. Salem), Ind.—*NO BIDDERS.*—There were no bidders for the $14,000 4½% Arthur S. Martin et al. Washington Twp. road bonds offered on Feb. 21 (V. 112, p. 769).

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—Proposals for the purchase of $375,000 5% coupon or registered Series "C" Sewer and Water System bonds will be received until 3 p. m. Mar. 9 by the Commissioners of the District at 1420 New York Ave., N. W., Washington. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the Mercantile Trust & Deposit Co. of Balt. Due Jan. 1 1971; optional Jan. 1 1951. Cert. check for $2,000, required.

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WELD COUNTY CONSOLIDARED SCHOOL DISTRICT NO. 2 (P. O. Windsor), Colo.—*BOND SALE.*—On Feb. 28 $75,000 6% 10-20 year (opt.) school bonds were sold to the Bankers Trust Co. of Denver at 100.91. The International Trust Co., Bosworth, Chanute & Co. and E. H Rollins & Co., all of Denver, jointly, bid 100.79.

WEST POINT, Cuming County, Neb.—*BOND SALE.*—J. C. Wachob of Omaha has purchased $44,500 7% Paving District No. 1 bonds at 98.30. Dated Mar. 1 1921.

WESTRIVER SCHOOL TOWNSHIP (P. O. Carlos City), Randolph County, Ind.—*NO BIDS.*—No bids were received for the $18,253 52 6% coupon school-bldg. bonds offered on Feb. 25. V. 112, p. 585.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—It is reported that $18,625 5% Marion F. Grable road bonds have been sold to the Farmers' State Bank of Churubusco at par and int. Due $931 25 each six months from May 15 1922 to Nov. 15 1931 incl.

WILSON, Allegheny County, Pa.—*OPTION GRANTED.*—No award was made of the $75,000 5% coupon tax-free street-impt. bonds offered on Feb. 24 (V. 112, p. 492), but a 30-day option on the issue was given to J. H. Holmes & Co. of Pittsburgh. Date Oct. 1 1920. Due $5,000 yearly on Oct. 1 from 1925 to 1939 incl.

WOODRUFF, Spartanburg County, So. Caro.—*BOND SALE.*—Newspapers state that the $47,500 5½% street impt. bonds, offered unsuccessfully on Aug. 26 last (V. 111, p. 1013), have been purchased by the Security Trust Co. of Spartanburg.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Mar. 3 Harris, Forbes & Co. of Boston were awarded a temporary loan of $350,000, dated Mar. 4 and maturing Oct. 18 1921, at 5.85% discount.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—Of the fifteen issues of 6% coupon (with privilege of registration) bonds, aggregating $627,025, offered on Feb. 28 (V. 112, p. 585), two issues, amounting to $500,000, were awarded to Hayden, Miller & Co., of Cleveland, as follows:
$100,000 municipal hospital bonds, for $100,610 (100.61) and interest, a basis of about 5.90%. Date Feb. 15 1921. Due $10,000 yearly on Oct. 1 from 1924 to 1933, inclusive.
400,000 Oak St. grade-elimination bonds for $414,600 (103.85) and interest, a basis of about 5.60%. Date March 14 1921. Due $16,000 yearly on Oct. 1 from 1923 to 1947, inclusive.

The following bids were also received:

Name—	$400,000 *Issue.*	$100,000 *Issue.*
R. M. Grant & Co	$414,560	$100,410
R. L. Day & Co	413,760	100,150
Otis & Co., Cleveland	408,764	100,191

There were no bids for the other thirteen issues offered.

CANADA, its Provinces and Municipalities.

BEDFORD, Que.—*DEBENTURE SALE.*—During 1920 $30,000 5½% ght plant and water system bonds were awarded to local people at 93, a basis of about 6.05%. Due Jan. 2 1950.

BRIDGEWATER, N. S.—*DEBENTURE SALE.*—During February the town awarded $22,000 debentures to the Royal Securities Corp. Of these, $18,000, dated Aug. 1 1920, maturing Aug. 1 1950, and bearing 6%, brought 97, a basis of about 6.19%. The price paid on the remaining $4,000, which bear 5% and mature June 30 1961, was 82, which is on a basis of about 6.23%.

BURLINGTON, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co. of Toronto have purchased an issue of $34,488 6% 20 and 30-year installment debentures at 96.18, a basis of about 6.40%.

CHILLIWACK, B. C.—*DEBENTURE SALE.*—The $46,000 6% 10 year debentures offered on Feb. 21 (V. 112, p. 769) were awarded, it is stated, to Pemberton & Son at 90.22, a basis of about 7.40%.

CRAIK, Sask.—*DEBENTURE ELECTION.*—It is reported that an election is being held on Mar. 10 to vote on the issuance of $35,000 school-erection debentures.

FORT GARRY SCHOOL DISTRICT (P. O. Fort Garry), Man.—*DEBENTURE SALE.*—Debentures to the amount of $50,000, bearing 7% interest and maturing in 20 installments, have been sold to Aemilius Jarvis & Co., it is reported.

KERROBERT, Sask.—*DEBENTURE SALE.*—The municipality was successful in a recent offering of $4,500 7% 10-year debentures to local investors. The price brought by the issue was 90, a basis of about 7.40%.

A plan is now under consideration to offer another block of debentures locally to raise money for financing an electric light plant.

MILTON, Ont.—*DEBENTURE SALE.*—It is reported that Harris, Forbes & Co. of Toronto recently paid 96.737 for a block of $34,000 6% 30-year installment debentures of this town. At this price the interest basis is about 6.33%.

MORRIS, Man.—*DEBENTURE SALE.*—Newspapers report that W. A. Mackenzie & Co., bidding 96.70, a basis of about 6.40%, were recently awarded $50,000 6% 20-year installment road debentures.

POINTE CLAIRE, Que.—*DEBENTURE SALE.*—The $130,000 6% debentures offered on Feb. 28—V. 112, p. 871—were awarded to Nesbitt, Thomson & Co. of Montreal, at 97.529, a basis of about 6.25%. Date Nov. 1 1920. Due serially on Nov. 1 from 1921 to 1945, incl.

POINT EDWARD, Ont.—*DEBENTURE SALE.*—C. H. Burgess & Co. of Toronto, were awarded the $24,000 7% public school debentures offered on Feb. 23—V. 112, p. 769—Due serially beginning Dec. 31 1921.

STRATFORD, Ont.—*DEBENTURES AUTHORIZED.*—The Council has authorized the issuance of various debentures totaling $10,000, it is stated.

VERDUN, Que.—*DEBENTURE SALE.*—A block of $150,000 6½% 5-year debentures of the Riviere St. Pierre School Commission has been sold, according to reports, to the General Society of Canada.

WAINWRIGHT, Alta.—*DEBENTURES OFFERED LOCALLY.*—The town is offering local citizens an issue of $10,000 6½% 10-year debentures in the denomination of $100 each. The price at which they are being sold is 96, yielding the investor about 7.10%.

WALKERVILLE, Ont.—*DEBENTURE SALE.*—It is reported that $85,000 6% 15-year installment paving debentures have been sold to W. A. Mackenzie & Co. at 97.57, a basis of about 6.35%.

WINNIPEG, Man.—*DEBENTURES AUTHORIZED.*—The City Council recently adopted by-laws providing for the issuance of $400,000 nurses home, $300,000 Maryland bridge and $550,000 Winnipeg School District bonds.

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MONMOUTH COUNTY, N. J.,

5% Serial Road and Bridge Bonds, or Not Exceeding 6% Temporary Bonds

Sealed proposals will be received by the Board of Chosen Freeholders of County of Monmouth at the Court House in Freehold, New Jersey, until eleven o'clock a. m., WEDNESDAY, THE NINTH DAY OF MARCH, 1921, for the purchase of each of the following issues of Bonds of the County of Monmouth, New Jersey, the amount of the issue stated in each case being the maximum amount of bonds that may be issued and the amount of money which it is desired to raise $667,000. Road bonds dated March 1st, 1921, denomination $1,000, maturing in numerical order $30,000 on March 1st of each of the years 1923 to 1931, both inclusive, $37,000 on March 1st, 1932, and $40,000 on March 1st of each of the years 1933 to 1941, both inclusive, with interest at five per centum (5%) per annum, payable semi-annually March 1st and September 1st.

$412,000 Bridge Bonds, dated March 1st, 1921, denomination $1,000, maturing in numerical order $12,000 on March 1st of each of the years 1923 to 1935, both inclusive, and $16,000 on March 1st of each of the years 1936 to 1951, both inclusive, with interest at five per centum (5%) per annum, payable semi-annually March 1st and September 1st.

Each issue of bonds will, unless all bids therefor are rejected, be sold to the bidder or bidders complying with the terms of sale and offering to pay for each issue not less than the sum above stated and to take therfor the least amount of bonds commencing with the first maturity and stated in a multiple of $1,000; and if two or more bidders offer to take the same amount of bonds, then said bond will be sold to the bidder or bidders offering to pay therefor the highest additional price. In addition to the price bid the purchaser must pay accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject all bids on either or both issues, and any bid not complying with the provisions hereof will be rejected.

In case no valid and satisfactory bids are received for both of the above-mentioned issues of bonds, the Board will consider bids for $1,079,000 temporary improvement bonds to be dated March 1, 1921, and to mature on September 1st, 1926, with interest at not exceeding six per centum (6%) per annum, the actual rate to be named by the bidder, payable semi-annually on March 1st and September 1st.

Each issue, whether of serial or of temporary bonds, will be in coupon form with privilege of registration either as to principal only or as to principal and interest. Principal and semi-annual interest payable at the office of the County Treasurer, at the Court House, Freehold, New Jersey. On any bond registered as to principal and interest, the interest will, at the request of the holder, be remitted by mail in New York Exchange. The approving opinion of Messrs. Caldwell and Raymond, of New York City, as to legality will be furnished to the purchaser without charge.

Bids are desired on forms which will be furnished by the County and each bid must be accompanied by a certified check or checks on an incorporated bank or trust company, payable to the order of the County Treasurer of the County of Monmouth, for two per centum (2%) of the par value of the bonds bid for to secure the County against any loss resulting from the failure of the bidder to comply with the terms of his bid.

The bonds awarded, whether serial or temporary, will be delivered to the successful bidder at his option in New York City, or Freehold, New Jersey, on the 31st day of March, 1921, at eleven o'clock a. m.

By order of the Board of Chosen Freeholders of the County of Monmouth, New Jersey.

C. ASA FRANCIS,
County Treasurer.

$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.

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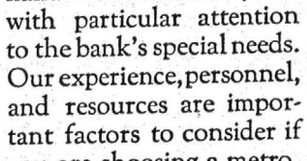
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Liquidation

NOTICE OF LIQUIDATION.

The National Commercial Bank of Cleveland, located at Cleveland, in the State of Ohio, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

E. T. SHANNON, Cashier.

Dated March 1, 1921.

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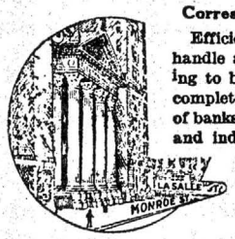
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Liquidation

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.

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