

MAR 14 1921  
CITY OF MICH.

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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DEPOSITS (Feb. 21 1921).....297,827,000

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Paid-Up Capital.....\$24,655,500  
Reserve Fund.....16,750,000  
Reserve Liability of Proprietors...24,655,500

Aggregate Assets 30th Sept., 1920 \$362,338,975  
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Paid-Up Capital \$2,500,000  
Reserve Fund.....£2,530,000  
Reserve Liability of Proprietors.....£5,009,000

Total Issued Capital & Reserves. £10,130,000  
The Bank has 42 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 16 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

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Assistant Manager—W. A. Laing

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Reserve Fund.....2,040,000  
Reserve Liability of Proprietors...2,000,000

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Reserve Fund.....688,000 0 0  
Subscribed Capital.....1,078,875 0 0  
Paid-Up Capital.....539,437 10 0  
Further Liability of Proprietors 539,437 10 0  
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Joint Managing Directors:

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E. W. Woolley, Esq.

Subscribed Capital.....£38,116,050  
Paid-up Capital.....10,859,800  
Reserve Fund.....10,859,800  
Deposits (Dec. 30 1920)...371,841,968

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Undivided Profits.....\$3,200,000

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China		Straits Settlements
India		Panama
Japan		Santo Domingo
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Established 1879

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Cable Address: Rennurb.

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of London, Limited

39 CORNHILL

Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed..\$10,000,000  
Capital Paid Up.....5,000,000  
Reserve Fund.....5,000,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 5 Per Cent.

At 3 to 7 Days' Notice, 5½ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.  
CHRISTOPHER R. NUGENT, Manager.

The National Discount  
Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital.....\$21,166,625  
Paid-Up Capital.....4,233,325  
Reserve Fund.....2,500,000  
(\$5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

5% per annum at call.

5½% at 7 and 14 days notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.  
PHILIP HAROLD WADE, Manager

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Foreign Exchange  
Letters of Credit  
Cable Transfers

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中法實業銀行

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Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed.....£1,500,000  
Capital Paid Up.....£750,000  
Reserve Liability of Shareholders.....£750,000  
Reserve Fund and Undivided Profits...£785,790  
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New York Agency, R. A. Edlund, 64 Wall Street

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Subscribed Capital.....£4,000,000  
Paid-Up Capital.....£2,000,000  
Reserve Fund.....£2,300,000  
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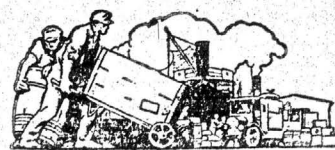
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BANKING CORPORATION

Paid up Capital (Hongkong Currency)...H\$15,000,000  
Reserve Fund in Silver (Hongkong Curr.)H\$23,000,000  
Reserve Fund in Gold Sterling.....£1,500,000

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 Federal Lt. & Traction 6s, 1922  
 Gen'l Refractories Serial 6s  
 Georgia Lt. Pr. & Ry. 5s, 1941  
 Gulf Oil 7s, 1933  
 Internat'l Ry. of Buff. 5s, 1962  
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British American Tobacco Common  
 Imperial Tobacco Com. & Pfd.  
 Cuban Telephone Com. & Pfd.  
 Cuban Telephone 5s, 1951  
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 Evansville & Terre Haute Ref 5s, '41  
 Federal Land Bank 4 1/2s, 1937-1938  
 Gr Rapids & Indiana 4 1/2s, 1941  
 Gal Har & San Ant Mex-Pac 1st 5s '31  
 Wabash Des Moines Div 4s, 1939

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 Bush Terminal Cons. 5s, 1955  
 Chic. R. I. & Pac. Gen. 4s, 1988  
 Erie Pa. Coll. 4s, 1951  
 Ill. Cent. St. L. Div. 3 1/2s Reg., '51  
 Long Island Cons. 5s, 1931  
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 Gal Har & S A M & P 1st 5s, 1931  
 Big Sandy RR. 4s, 1944  
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 Wayne Coal 6s, 1937  
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 Auto Sales Gum & Choc 6s, 1931

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 Denver Gas & El. 5s, 1949  
 Carolina Pow. & Lt. 5s, 1938  
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 Nor. Ontario Lt. & Pr. 6s, 1931  
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 Santa Fe Pres. & Phoenix 5s, 1942  
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R. I., Frisco Term. 5s,	1927 Man. Pac. Ext. 4s,	1940
Rio Grande & West. 4s,	1939 Long Island Cons. 5s,	1931
Central Pacific 4s,	1949 C. & N. W. Ext. 4s,	1926
Cent. RR. & Bkg. of Ga. 5s,	'37 Long Island Ref. 4s,	1949



Current Bond Inquiries

American Glue, com. & pfd.  
 American Hosiery Co.  
 Brookside Mills  
 Chace Mills  
 Dartmouth Mfg., common  
 Everett Mills  
 Farr Alpaca Co.  
 Hamilton Mfg. Co.  
 Naumkeag Steam Cotton Co.  
 Sharp Mfg. Co.  
 Soule Mill  
 Sanford Mills, common

Bkln. Un. Gas Co. 5s, '45, & 7s, '29  
 Central Union Gas Co. 1st 5s, 1927  
 Chicago & Erie RR. Co. 1st 5s, 1982  
 Clev. Akron & Col. Ry. 5s, '27 & 4s '40  
 Edis. El. Ill. Co., Bklyn. 4s, 1939  
 Edison El. Ill. Co. N. Y. 5s, 1995  
 Equitable G. L. Co. N. Y. 5s, 1932  
 K. C. Sou. Ry. Co. 1st 3s, 1950  
 Kings Co. E. L. & P. 5s '37-6s, 1997  
 Kings Co. Elev. RR. Co. 1st 4s, 1949  
 New Amsterdam Gas Co. Cons. 5s, '48  
 N. Y. & East Riv. Gas Co. 5s, 1944-45  
 N. Y. & Queens E. L. & P. Co. 5s, 1930  
 N. Y. & Westch. Lt. Co. Gen. 4s, 2004  
 N. Y. Penn. & Ohio P.-L. 4½s, 1935  
 Northern Union Gas Co. 1st 5s, 1927  
 Nor. Westchester Light Co. 5s, 1955  
 Standard Gas Light Co. N. Y. 5s, 1930  
 Westchester Ltg. Co. 1st 5s, 1950  
 N. Y. Mutual Gas Light Co. Stock

Wm. Carnegie Ewen

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**Bonds**

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U. S. Rubber 7½s, 1930  
 S. O. of Calif. 7s, 1931  
 Westinghouse 7s, 1931

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 Consol. 5s, 1955  
 Standard Tank Car Co.  
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American Wat. Wks. & Elec. 5s, '34  
 City Water, Chattanooga, 6s, 1931  
 East St. Louis Water 5s, 1942  
 Nat. Securities pr. lien 6s, 1924  
 Power Secur. Corp. Inc. & Col. 6s  
 West Penn Railways 1st 5s, 1931  
 West Penn Traction 1st 5s, 1960

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 East St. L. & Int. Water 5s, 1942  
 Galena-Signal Oil 7s, 1930  
 Union Carbide 6s, 1950  
 Dayton Power & Light Com Stk  
 Morris Plan Co. Stock

**PROCTER & GAMBLE**  
 Stock & Scrip

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 Boston Kansas City St. Louis  
 Buffalo New Orleans Syracuse  
 Chicago Philadelphia Troy

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 Rector 0944-5-6

Chic. T. H. & S. E. Inc. 5s, 1960  
 Louisiana & Ark. 1st 5s, 1927  
 Stephenville N. & S. Tex. 5s, 1940  
 Central Arkansas & East 5s, 1940  
 Hudson & Manhattan 4½s, 1957  
 Cinc. Ham. & Day. 4½s, 1937  
 Ogdensburg & Lake Cham. 4s, 1948  
 Cinc. Ind. & Western 5s, 1965  
 Gulf & Ship Island 5s, 1952  
 Hudson & Manhat. Com. & Pref.  
 Hudson Companies Preferred

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Buff. Roch. & Pittsburgh 4½s  
 Denver & Rio Gr. 5s, Cfs. of Dep.  
 New York Chicago & St. L. 2d 6s  
 Houston Belt & Terminal 5s  
 Choctow & Memphis 5s  
 New Orleans Texas & Mexico 6s  
 Mobile & Ohio, St. Louis 5s  
 Current River 5s  
 Florida Cent. & Penin. 5s & 6s  
 Fort Worth & Denver City 6s  
 Grand Trunk Western 4s  
 Wichita Falls & N. W. 5s, 1940  
 Wheeling & Lake Erie 5s  
 M. K. & T. issues

Liggett & Myers 7s  
 Portland Ry. Lt. & Pr. 5s, 1930 & 1942  
 Rocky Mtn. Coal & Iron 5s  
 Advance Rumely 6s  
 Adams Express 4s, 1947  
 Granby Mining 6s & 8s  
 Brooklyn Union Elev. 5s  
 United Trac. & Elec. 5s, 1933  
 Second Ave. RR. Rec. Cfs.  
 St. Louis Transit 5s  
 Manila Elec. Ry., Lt. & Pr. 5s  
 Amalgamated Leather Pfd.  
 Valvoline Oil Pfd.  
 Pacific Coast Com., 1st & 2d Pfd.

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WANTED

Binghamton L. H. & Pr. 5s, 1932  
 Columbus Ry. Pr. & Lt. 5s, 1940  
 Great Falls Power 5s, 1940  
 Oklahoma Gas & El. 5s, 1929  
 St. Louis Springf. & Peor. 5s, '39  
 Topeka Ry. & Lt. 5s, 1933  
 Union Gas Co. Coll. Tr. 5s, 1935  
 United Water Gas & El. 5s, 1941

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B. B. & R. Knight 7s, 1930  
 Dayton Power & Light 7s, 1923  
 Saginaw Valley Traction 7s, 1923  
 Salt Lake & Utah 6s, 1944  
 Southern California Edison 6s, 1944  
 Crowell & Thurlow SS. Co.  
 Fairbanks Co. 1st preferred  
 Jessup & Moore Paper Common  
 U. S. Envelope Common

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 CHICAGO NEW YORK

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 the  
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 inside back cover.

Atch. Top. & S. Fe gen. 4s, 1995  
 C. B. & Q., Ill. Div., 3 1/2s, 1949  
 N. Y. Central Deb. 4s, 1934  
 Seaboard Ref. 4s, 1959  
 Mexican Government Issues  
 Japanese Government Issues

**ARTHUR E. FRANK & CO.**

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Jessup & Moore Paper Co. 1st 6s, 1939  
 Western N. Y. & Penn. Gen. 4s, 1943  
 Caddo Central Oil & Ref. 6s, 1933  
 Scranton & Pittston Tr. Co. 1st 6s, '20  
 Tennessee Ry., Light & Power Pref.  
 Portland Ry., Lt. & Power all issues

**GEORGE N. FLEMING**

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Atchison General 4s, 1996  
 Atlantic Lobos (All Issues)  
 Atchison Adjustment 4s, 1995  
 Butte Anaconda & Pacific 5s, 1944  
 Utah Northern 5s, 1926  
 Kansas City Southern 3s, 1950  
 Kansas City Terminal 4s, 1960  
 Louisv. & Jeffersonville Bridge 4s, 1945  
 Norfolk & Western Cons. 4s, 1996  
 Union Pacific 1st 4s, 1947  
 Seattle Everett 5s, 1939  
 L. & N., St. Louis Div. 2nd 5s, 1980  
 Oregon & California 5s, 1927

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 H. H. Franklin Mfg. Common

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**Investment Securities**

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Advance Rumely 6s  
 Providence Securities 4s  
 Sierra & San Fran. Pr. 5s & 6s  
 South. Cal. Edison 6s, 1944

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 (Philadelphia and Pittsburgh  
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 of Trade, N. Y. Produce Exch.)  
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St. Paul Minn. & Man. 4 1/2s, 1933  
 New York Central Deb. 4s, 1934  
 Chicago R. I. & Pac. gen. 4s, '88

**Montgomery Bros.**

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 25 Broad St., New York

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American Light & Traction 6s  
 Birmingham Ry., Lt. & Pow. 4 1/2s & 6s  
 Brazilian Trac. 6s, 1922  
 Binghamton L., H. & P. 7s, 1925  
 Beaver Board 8s  
 Chinese 6s, 1921  
 Commonwealth Edison 5s, 1943  
 Consolidated Textile 7s  
 Empire Gas & Fuel 6s, 1924-26  
 Georgia Light, Power & Ry. 5s  
 Grand Trunk Pacific 3s, 1962  
 General Gas & Electric 6s, 1929  
 Hudson & Manhattan 1st 4 1/2s, 1957  
 Haytian-Amer. Corp. 7s, 1922-24  
 Laclede Gas Light 7s  
 Middle West Utilities 8s, 1940  
 Ohio Cities Gas 7s, 1921-25  
 Province of Buenos Aires 6s, 1926  
 Port Wentworth Term. 8s, 1950  
 Rio de Janeiro 6s, 1921-1930  
 San Paulo 6s, 1943  
 Sen Sen Chiclets 6s, 1929  
 State of Santa Catharina 6s  
 Woodward Iron 5s, 1952

FOREIGN BONDS

Argentine  
 Belgian  
 Brazilian  
 French  
 German  
 Japanese  
 Russian

American Cyanamid  
 Atlas Portland Cement  
 Amer. Light & Trac. Com. & Pfd.  
 Bordens Com. & Pfd.  
 British-American Tobacco  
 Beau Site Pfd.  
 Childs  
 Firestone Tire & Rubber  
 Goodyear Tire & Rubber  
 Imperial Tobacco  
 Kansas & Gulf  
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 Royal Baking Powder Com. & Pfd.  
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Pitts. Ch. & L. E. 1st 5s, 1940 Caddo Cent. Oil & Ref. 6s, '30  
West. N. Y. & Pa. Gen. 4s, 1943 Portland Railway 5s, 1930  
Consol. Trac. of N. J. 5s, 1933 Penn. Wat. & Pow. 5s, 1940  
G. R. G. H. & M. Ry. 1st 5s, '26 Western Penn. Pow. 7s, 1946  
Gr. Rap. & Ind. 2d 4s, 1936 General Asphalt 8s, 1930

**MOORE, LEONARD & LYNCH**

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Aluminum Co. of Am. 7s, 1925  
Armstrong Cork 7s, 1931  
Follansbee Bros. Co. 7s, 1941  
H. J. Heinz Co. 7½s, 1930  
Hershey Chocolate 7½s, 1925  
U. S. Steel 1st 5s, 1951  
Jones & Laughlin Steel 5s, 1939  
Canadian Government, Provin-  
cial & Municipal Bonds

**J. H. Holmes & Co.**

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Cleve. & Pitts. 4½s, Series A, 1942  
N. Y. & Putnam RR. 1st 4s, 1993  
Phila. & Reading cons. 4s, 1937  
Pa. & N. Y. Canal & RR. 4½s & 5s  
Clearfield & Jefferson 6s, 1927  
Grand Rapids & Ind. 1st 4½s, 1941  
United N. J. RR. & Canal 4s, 1944

**Biddle & Henry**

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Columbus St. Ry. 5s, 1932  
Danville Champ. & Decatur 5s, 1938  
Kentucky Tr. & Term. 5s, 1951  
Birmingham—Tidewater Ry. 5s, 1946  
Danv., Urbana & Champ. Ry. 5s, '23  
Evansville Electric Ry. 4s, 1921  
Southwest Missouri El. Ry. 5s, 1923  
Chattanooga Ry. & Lt. 5s, 1956  
Rochester & Syracuse Ry. 5s, 1957  
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Bank Statements

# National Bank of Commerce in New York

ESTABLISHED 1839

## STATEMENT OF CONDITION

FEBRUARY 21, 1921

Resources		Liabilities	
Loans and Discounts.....	\$365,746,965.70	Capital Paid up.....	\$25,000,000.00
U. S. Certificates of Indebtedness .....	1,136,656.25	Surplus.....	25,000,000.00
Other Bonds and Securities .....	10,153,161.62	Undivided Profits .....	7,665,708.70
U. S. Government Securities Borrowed .....	6,200,000.00	Deposits .....	321,077,404.83
Stock of Federal Reserve Bank .....	1,500,000.00	U. S. Government Securities Borrowed.....	6,200,000.00
Banking House.....	4,000,000.00	Bills Payable and Rediscunts with Federal Reserve Bank.....	93,888,500.00
Cash, Exchanges, and due from Federal Reserve Bank .....	92,420,731.88	Reserved for Taxes, etc...	3,812,846.87
Due from Banks and Bankers .....	7,484,054.74	Unearned Discount.....	2,641,339.35
Interest Accrued.....	392,360.89	Letters of Credit and Acceptances .....	34,333,828.51
Customers' Liability under Letters of Credit and Acceptances .....	33,385,697.18	Other Liabilities.....	2,800,000.00
	<b>\$522,419,628.26</b>		<b>\$522,419,628.26</b>

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CONDENSED STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS FEB. 28 1921

RESOURCES		LIABILITIES	
Cash in Vault and Banks.....	\$9,869,222 64	Capital Stock.....	\$2,000,000 00
New York State and City Bonds .....	3,884,417 82	Surplus and Undivided Profits .....	1,828,649 36
Other Bonds and Stocks.....	9,724,525 22	Acceptances .....	3,605,898 79
Loans.....	23,853,833 60	Reserved for Accrued Interest, Taxes, Rents, &c.....	243,284 70
Bonds and Mortgages.....	434,388 63	Due London Office.....	94,538 53
Banking House and Real Estate .....	1,430,006 46	DEPOSITS.....	45,805,322 87
Customers' Liability on Acceptances.....	3,632,304 59		
Accrued Interest Receivable and Other Assets.....	779,042 29		
	<b>\$53,577,694 25</b>		<b>\$53,577,694 25</b>

This Company is the Fiscal Agent of the State of New York for the sale of Stock Transfer Tax Stamps  
**SAFE DEPOSIT VAULTS**

## SIMON BORG & CO.,

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

**HIGH-GRADE  
INVESTMENT SECURITIES**

## JACOB BACKER

Est. 1910

**FINANCIAL BROKER**

Exchange Bank Bldg. St. Paul Minn.

Office: Multigraph, N.Y.

**G. G. BENSINGER CO.**  
17 Whitehall Street  
New York City

**CABLE CODES**

BENSINGER CODE-BOOK SPECIALISTS OFFER

"BENTLEY COMPLETE PHRASE CODE"  
office size Largest selling code—used all over the world—pocket size.  
\$2.50 saves more than 50% over plain English cabling. \$7.50

ASK FOR IMPORTANT CODE CIRCULAR NO. 339  
BENSINGER—PHONE—BOWL, GR. 6709

Bank Statements



# THE NATIONAL CITY BANK OF NEW YORK AND BRANCHES

Condensed Statement of Condition as of February 21, 1921

**CAPITAL,  
SURPLUS  
and  
UNDIVIDED  
PROFITS**  
**\$106,982,975.99**

ASSETS	
CASH on Hand, in Federal Reserve Bank, due from Banks, Bankers and U. S. Treasurer	\$202,590,471.07
Acceptances of Other Banks	5,571,008.88
United States Certificates of Indebtedness	10,075,000.00
	<b>\$218,236,479.95</b>
Loans and Discounts	622,967,236.53
United States Bonds, other Bonds and Securities	33,306,844.56
Stock in Federal Reserve Bank	2,550,000.00
	<b>658,824,081.09</b>
Banking House	5,000,000.00
Customers' Liability Account of Acceptances	82,119,916.13
Other Assets	5,653,549.20
<b>TOTAL</b>	<b>\$969,834,026.37</b>

LIABILITIES	
Capital, Surplus and Undivided Profits	\$106,982,975.99
Deposits	582,692,131.06
Due to Branches	6,919,549.95
Reserves (for taxes, interest accrued, et cetera)	4,615,204.27
Unearned Discount	3,007,764.44
Circulation	1,401,567.50
Due to Federal Reserve Bank	143,645,862.22
Other Bank Acceptances and Foreign Bills sold with our Endorsement	32,447,035.41
Acceptances, Cash Letters of Credit and Travelers' Checks	84,060,133.09
Bonds Borrowed	2,228,000.00
Other Liabilities	1,833,802.44
<b>TOTAL</b>	<b>\$969,834,026.37</b>

Head Office  
55 Wall Street  
New York

**REPORT OF THE CONDITION OF THE  
United States Trust Company of New York**  
at the close of business on the 28th day of February, 1921

RESOURCES.	
Specie (gold certificates)	\$100,000.00
Due from the Federal Reserve Bank of New York, less offsets	4,900,000.00
Due from approved reserve depositaries, less offsets	2,806,036.81
Stock and bond investments, viz.:	
Public securities	\$2,570,750.00
Private securities	7,499,239.50
	<b>10,069,989.50</b>
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	56,250.00
Loans and discounts secured by other collateral	31,328,570.50
Loans, discounts and bills purchased not secured by collateral	6,837,959.32
Bonds and mortgages owned	4,770,674.12
Real estate viz.:	
Bank building	1,000,000.00
Other assets, viz.:	
Accrued interest entered	479,845.60
<b>Total</b>	<b>\$62,349,325.85</b>
LIABILITIES.	
Capital stock	\$2,000,000.00
Surplus:	
Surplus fund	\$12,000,000.00
Undivided profits	3,095,030.89
	<b>15,095,030.89</b>
Deposits:	
Preferred, as follows:	
Due New York State Savings banks	\$1,776,543.82
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary	8,700,453.00
Other deposits secured by a pledge of assets	817,776.90
Not preferred, as follows:	
Deposits subj. to check	21,641,732.55
Time deposits, certificates & other deposits, the payment of which cannot legally be required within thirty days	1,282,227.01
Other certificates of deposit	3,087,386.19
Due trust companies, banks and bankers	7,143,190.57
<b>Total deposits</b>	<b>44,449,310.04</b>
Other liabilities, viz.:	
Reserves for taxes, expenses, etc.	\$273,000.00
Accrued interest entered on books at close of business, on above date	498,198.27
Estimated unearned discounts	33,786.65
	<b>804,984.92</b>
<b>Total</b>	<b>\$62,349,325.85</b>

## First National Bank SCRANTON, PA.

Comptroller's Call February 21, 1921.

RESOURCES.	
Cash on hand and in Banks	\$4,642,141.88
Loans and Investments	20,771,574.17
United States Government Securities	4,740,538.77
Due from Treasurer of the United States	75,000.00
Bank Building and Other Real Estate	631,308.14
Overdrafts	510.13
Customers' Liability under Letters of Credit	19,488.90
Accrued Profit on Loans not Collected	6,190.77
Other Assets not in above	19,802.24
	<b>\$30,906,555.00</b>
LIABILITIES.	
Capital	\$1,500,000.00
Surplus	1,000,000.00
Undivided Profits	935,288.54
Reserve for Interest	50,000.00
Discount Collected and Unearned	104,366.07
Circulation	1,409,395.00
Dividends Unpaid	3,397.00
Letters of Credit	30,350.80
Rediscounts with Federal Reserve Bank, Notes of Other Banks Secured by Liberty Bonds	118,750.00
Deposits	25,755,007.59
	<b>\$30,906,555.00</b>
OFFICERS:	
C. S. Weston, President. Frank Hummler, Vice-President. George C. Nye, Cashier.	
<b>W. H. Goadby &amp; Co.</b> Members New York Stock Exchange <b>NO. 74 BROADWAY NEW YORK</b>	

INCORPORATED 1870  
**CONTINENTAL BANK**  
BROAD STREET & EXCHANGE PLACE  
NEW YORK

Condensed Statement Feb. 28, 1921.

ASSETS	
Loans and Discounts	\$5,432,081.24
Bonds and other Securities	1,760,253.00
Exchanges for Clearing House	6,294,554.69
Due from Banks	193,264.80
Acceptances and other assets	86,440.00
Cash and reserve with Federal Reserve Bank	1,024,849.46
	<b>\$14,791,443.19</b>
LIABILITIES	
Capital	\$1,000,000.00
Surplus and Undivided Profits	771,980.93
Reserved for Taxes, Expenses, &c.	46,913.99
Rediscounts with Federal Reserve Bank, Bills Payable and Acceptances	941,120.90
Deposits	12,031,428.27
	<b>\$14,791,443.19</b>
OFFICERS	
ALBERT TAG	Chairman
J. F. FREDERICH	President
D. SOHNAKENBERG	Vice-President
HENRY BLOOM	Vice-President
P. H. HORNBY	Cashier
UNION EXCHANGE NATIONAL BANK OF NEW YORK	
Fifth Avenue and 21st Street	
Condensed Statement Feb. 21, 1921.	
RESOURCES	
Loans and Discounts	\$12,862,777.61
Bonds and Investments	722,288.67
Government Bonds	4,654,500.00
Exchanges for Clearing House	941,967.99
Cash and Reserve	4,182,790.83
	<b>\$23,364,325.00</b>
LIABILITIES	
Capital	\$1,000,000.00
Surplus and Profits	1,551,876.68
Circulation	137,797.69
Res. for taxes, accord. inf. etc.	132,555.68
Acceptances & Other Liabilities	102,325.00
Deposits	20,189,770.14
	<b>\$23,364,325.00</b>
OFFICERS	
SYDNEY H. HERMAN	President
LOUIS J. WEIL	Vice-President
FRANK E. WHEELER	Vice-President
ARTHUR D. WOLF	Vice-President
GEORGE B. CONNLEY	Cashier
EDWARD J. DONAHUE	Assistant Cashier
WILLIAM MINTON	Assistant Cashier

## Financial

## Announcing a New Corporation

## HUGHES, GORDON, BRASIE &amp; COMPANY

To Deal in High Grade Bonds, with offices at  
1438 Dime Bank Building, Detroit

S. Harvey Hughes  
President

For twelve years with National City Bank of New York and The National City Company, recently resigning as District Manager in charge of Detroit office

Frank A. Gordon  
Vice-President and Treasurer

Recently Frank A. Gordon & Company, and for fifteen years with Devitt, Tremble & Company and W. G. Souders & Company

William L. Brasie  
Vice-President and Secretary

Recently with First National Company and formerly with The National City Company and S. W. Straus & Company

## BATTERY PARK NATIONAL BANK

NO. 2 BROADWAY, NEW YORK.  
Condensed Statement Feb. 21 1921.

## RESOURCES.

Specie and Notes	\$229,047 47	
Due from Federal Reserve Bank	1,324,518 70	
Due from Banks	1,225,074 40	
Exchanges for Clearing House	1,818,743 92	
Demand Loans	4,810,206 36	
Bonds and Stocks	591,985 55	
		\$9,999,576 40
Loans and Discounts	\$6,377,700 25	
Bonds with U. S. Treasurer	235,000 00	
Due from U. S. Treasurer	10,000 00	
Interest Earned and Unpaid	33,906 37	
Customers' Liability under Letters of Credit outstanding	42,817 29	
		6,699,423 91
Furniture and Fixtures	116,251 40	
Total		\$16,815,251 71
LIABILITIES.		
Capital Stock	\$1,500,000 00	
Surplus and Undivided Profits	1,561,865 00	
		\$3,061,865 00
Unearned Interest	29,452 80	
Reserved for Interest and Taxes	17,104 90	
Circulating Notes	191,800 00	
Bills Payable	657,787 50	
Commercial letter of credit acceptances	73,225 38	
Deposits	12,784,016 13	
Total		\$16,815,251 71

## OFFICERS

E. A. de LIMA	President
RICHARD C. CORNER	Vice-President
EDWARD E. CARHART	Vice-President
J. O. De SOLA	Vice-President
A. H. MERRY	Cashier
ERNEST A. de LIMA	Asst. Vice-President
A. S. BAIZ	Asst. Cashier
WM. FUELLING, JR.	Asst. Cashier
C. O. PROBST	Asst. Cashier
GEO. S. TALBOT	Asst. Cashier
ALFRED E. ZELLERS	Asst. Cashier

## Dividends

THE ELECTRIC STORAGE BATTERY CO.  
Allegheny Avenue & 19th Street,  
Philadelphia, March 2, 1921.

The Directors have declared a dividend of three dollars (\$3.00) per share from the net earnings of the Company on both Common and Preferred Stocks, payable April 1, 1921, to stockholders of record at the close of business on March 14, 1921. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA.  
Pittsburgh, Pa. February 16, 1921.  
DIVIDEND NO. 74—A dividend of one and three-quarters per cent (1 3/4%) has been declared out of undivided profits upon the Preferred Stock of this Company, payable March 31, 1921, to stockholders of record March 15, 1921. The Transfer Books will not be closed. Checks will be mailed.

W. R. JORALEMON, Secretary.

CAROLINA POWER & LIGHT CO.  
PREFERRED STOCK DIVIDEND NO. 48.  
The Board of Directors of this Company has declared the regular quarterly dividend of one and three-quarters (1 3/4%) per cent on the preferred stock of the Company, payable April 1, 1921, to stockholders of record at the close of business March 12, 1921.

WILLIAM REISER, asurer.

## Dividends

BETHLEHEM STEEL CORPORATION.  
Notice of Dividends on Eight Per Cent Cumulative Convertible Preferred Stock; Seven Per Cent Non-Cumulative Preferred Stock; Common Stock and Class B Common Stock.  
The first installment of 2% of the Eight Per Cent Dividend upon the Eight Per Cent Cumulative Convertible Preferred Stock, and the first installment of 1 1/4% of the Seven Per Cent Dividend upon the Seven Per Cent Non-Cumulative Preferred Stock of Bethlehem Steel Corporation, which were declared on January 27, 1921, and the 1 1/4% Regular Dividend upon the Common Stock and Class B Common Stock of the Corporation, which were declared on the same date, will be payable on April 1, 1921, to the respective holders of record of said four classes of stock at the close of business on March 15, 1921 (the date at which the books for the transfer of said Seven Per Cent Non-Cumulative Preferred Stock and Common Stock will be closed for the Annual Meeting of Stockholders to be held on April 5, 1921); the second installment of said Dividends on said Eight Per Cent Cumulative Convertible Preferred Stock and on said Seven Per Cent Non-Cumulative Preferred Stock will be payable on July 1, 1921, to the respective holders of record thereof at the close of business on June 15, 1921; the third, on October 1, 1921, to the respective holders of record thereof at the close of business on September 15, 1921, and the fourth, on January 2, 1922, to the respective holders of record thereof at the close of business on December 15, 1921.

Checks will be mailed.

R. E. McMATH, Secretary.  
Dated, March 1, 1921.

AMERICAN LOCOMOTIVE COMPANY.  
30 Church Street, New York, Feb. 28, 1921.  
A quarterly dividend of one and three-quarters per cent (1 3/4%) upon the Preferred capital stock of the American Locomotive Company has been declared payable on March 31st, 1921, to the Preferred Stockholders of record at the close of business on March 11th, 1921. Dividend checks will be mailed March 30th, 1921.  
A quarterly dividend of one and one-half per cent (1 1/2%) upon the Common capital stock of the Company has been declared payable on March 31st, 1921, to the Common Stockholders of record at the close of business on March 11th, 1921. Dividend checks will be mailed March 30th, 1921.  
For the purpose of the annual stockholders' meeting, to be held on April 19th, 1921, the transfer books of the Preferred and Common capital stock will be closed at 3 P. M., March 21st, 1921, and will be reopened at 10 A. M., April 20th 1921.

W. SPENCER ROBERTSON, Secretary.

## GEO. P. IDE &amp; CO., INC.

TROY, N. Y.  
PREFERRED DIVIDEND NO. 5.  
A dividend at the rate of eight per cent (8%) per annum has been declared on the preferred capital stock of the company, payable April 1st, 1921, for the period beginning January 1st, 1921, and ending March 31st, 1921, to holders of record at the close of business on March 15th, 1921. Transfer books will remain open. Checks will be mailed.

H. S. IDE, Treasurer.  
Dated, Mar. 4, 1921.

E. W. CLARK & CO., Bankers.  
Office of the  
BANGOR RAILWAY & ELECTRIC CO.,  
Bangor, Maine.  
PREFERRED STOCK DIVIDEND NO. 38.  
The Board of Directors of the Bangor Railway & Electric Co. has declared the regular quarterly dividend of One and three-quarters per cent (1 3/4%) upon the Preferred stock of the Company, payable April 1st, 1921, to stockholders of record at the close of business March 19th, 1921. Checks will be mailed.

HOWARD CORNING, Treasurer.

## Dividends

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY CO.  
DIVIDEND NO. 36

The Board of Directors have this day declared out of surplus earnings of the fiscal year ending December 31, 1920, a semi-annual dividend of Three and one-half per cent (3 1/2%) on the Preferred Stock and a semi-annual dividend of Three and one-half per cent (3 1/2%) on the Common Stock, payable out of the surplus earnings of the fiscal year ending December 31, 1919, both payable April 15, 1921, to stockholders of record at 3 P. M., March 22d, 1921.

G. W. WEBSTER, Secretary.  
Minneapolis, March 8th, 1921.

## ST. LOUIS ROCKY MOUNTAIN &amp; PACIFIC CO.

Raton, New Mexico, March 3, 1921.  
PREFERRED STOCK DIVIDEND NO. 35  
The above Company has declared the regular quarterly dividend of one and one-fourth per cent on the Preferred Stock of the Company to stockholders of record at the close of business March 19, 1921, payable March 31, 1921.

Transfer books will not be closed.  
CHARLES SPRINGER, Treasurer.

## ST. LOUIS ROCKY MOUNTAIN &amp; PACIFIC CO.

Raton, New Mexico, March 3, 1921.  
COMMON STOCK DIVIDEND NO. 29  
The above Company has declared a dividend of one per cent upon the Common Stock of the Company, payable March 31, 1921, to stockholders of record at the close of business March 19, 1921.

Transfer books will not be closed.  
CHARLES SPRINGER, Treasurer.

GREEN BAY & WESTERN RAILROAD CO.

The Board of Directors has fixed and declared Five Per Cent to be the amount payable on Class A Debentures, a dividend of Five Per Cent to be payable on the capital stock, and one-eighth of One Per Cent to be the amount payable on Class B Debentures, out of the net earnings for the year 1920, payable at No. 40 Wall Street, New York, on and after March 21, 1921. The dividend on the stock will be paid to stockholders of record at the close of business March 19, 1921.

Dated March 9, 1921.  
C. W. COX, Treasurer.

THE NEW YORK CENTRAL RAILROAD CO.

New York, March 9th, 1921.  
A dividend of One Dollar and Twenty-five cents (\$1.25) per share on the Capital Stock of this Company has been declared payable May 2nd, 1921, at the office of the General Treasurer, to stockholders of record at the close of business April 1st, 1921.

MILTON S. BARGER, General Treasurer.

## The Chatham &amp; Phenix National Bank

of the City of New York

A quarterly dividend of \$4 per share upon the capital stock has this day been declared by the Board of Directors, payable April 1, 1921, to shareholders of record at the close of business March 19, 1921. Transfer books will be closed at 3 P. M., March 19, 1921, and open at 1 A. M., April 1, 1921.

B. L. HASKINS,  
Vice-President and Cashier.  
New York, March 10, 1921.

## UNITED LIGHT AND RAILWAYS COMPANY

Davenport-Chicago-Grand Rapids

## Preferred Stock Dividend No. 42

The Board of Directors has declared a dividend of one and one-half (1 1/2%) per cent on the First Preferred Stock, payable out of the surplus earnings on April 1, 1921, to stockholders of record at the close of business Tuesday, March 15, 1921.

First Preferred Stock transfer books will be open for transfer of stock certificates at the opening of business March 16, 1921.

L. H. HEINKE, Secretary.  
March 8, 1921.

## UNITED DYEWOOD CORPORATION.

New York, March 1, 1921.  
Preferred Capital Stock Dividend No. 18.  
Common Capital Stock Dividend No. 18.  
The following dividends on the stocks of this Corporation have been declared:  
A dividend of \$1.75 per share (from a sum set aside for the payment of \$7.00 per share for the year 1921) on the Preferred Stock, payable April 1, 1921; a dividend of \$1.50 per share on the Common Stock, payable April 1, 1921, payable to stockholders of record of Preferred and Common stocks at the close of business Tuesday, March 15th, 1921.

The Transfer Books will not be closed.  
Checks will be mailed by the New York Trust Company of New York.

DE WITT CLINTON JONES, Treasurer.

## THE YALE &amp; TOWNE MANUFACTURING CO.

Dividend No. 111

A dividend of 5% has been declared by the Board of Directors, payable April 1st, 1921, to stock of record at the close of business March 21, 1921.

This dividend is paid out of Surplus, accumulated and undistributed profits of previous years, and is larger than would be justified if based on present business conditions.

J. H. TOWNE, Secretary.



**Dividends**

**TOBACCO PRODUCTS CORPORATION.**  
 March 7, 1921.  
 The Board of Directors of Tobacco Products Corporation have declared the thirty-third (33rd) quarterly dividend of one and three-quarters per cent (1¾%), or One Dollar and Seventy-five Cents (\$1.75) per share on the outstanding preferred capital stock of the Corporation, payable on April 1, 1921, to stockholders of record at the close of business on March 17, 1921. Checks will be mailed.  
 WILLIAM A. FERGUSON, Secretary.

**THE NORTH AMERICAN COMPANY.**  
 30 Broad St., New York, March 3, 1921.  
 DIVIDEND NUMBER SIXTY-EIGHT.  
 A dividend of ONE AND ONE-QUARTER PER CENT upon this Company's Capital Stock will be paid on April 1, 1921, to stockholders of record at the close of business on March 15, 1921. The stock transfer books will not be closed. CHECKS will be mailed to stockholders who have filed permanent dividend orders at this office.  
 J. F. FOGARTY, Secretary.

**BARNET LEATHER CO., INC.**  
 81 Fulton St., N. Y. C., Feb. 21, 1921.  
 A quarterly dividend of one and three-quarters (1¾%) per cent has been declared upon the preferred stock of the Barnet Leather Co., Inc., payable April 1st, 1921, to stockholders of record at the close of business March 16, 1921. Checks will be mailed.  
 M. H. HEYMAN, Treasurer.

**Haverhill Gas Light Co.**

Dividend No. 101  
 (Shares—\$50 par value)  
 A \$1.12½ quarterly dividend is payable APRIL 1, to Stockholders of record MARCH 15, 1921.  
**Stone & Webster, Inc., Transfer Agent**

**Computing-Tabulating Recording-Company**  
 50 BROAD STREET, NEW YORK, N. Y.  
 The Board of Directors of this company have to-day declared a regular quarterly dividend of \$1 per share, payable April 11, 1921, to stockholders of record at the close of business on March 25, 1921. Transfer books will not be closed.  
 March 8, 1921.  
 J. S. Ogsbury, Treasurer.

Office of  
**LOCKWOOD, GREENE & CO., MANAGERS,**  
 Boston, Mass.  
 The quarterly dividend of 1¾% upon the preferred stock of Winnsboro Mills has been declared payable April 1, 1921, at the office of the Transfer Agents, the New England Trust Co., Boston, Mass., to all holders of record at the close of business March 18, 1921.  
 WINNSBORO MILLS,  
 Henry C. Everett, Jr., Treasurer.

Office of  
**LOCKWOOD, GREENE & CO., MANAGERS,**  
 Boston, Mass.  
 The quarterly dividend of 2% upon the common stock of Winnsboro Mills has been declared payable April 1, 1921, at the office of the Company, 60 Federal Street, Boston, Mass., to all holders of record at the close of business March 18, 1921.  
 WINNSBORO MILLS,  
 Henry C. Everett, Jr., Treasurer.

**KAUFMANN DEPARTMENT STORES, Inc.**  
*Preferred Dividend No. 33*  
 Pittsburgh, Pa., March 9, 1921.  
 The Directors have this day declared a Dividend of \$1.75 per share on the Preferred Stock, payable April 1, 1921, to all holders of record March 21, 1921.  
 Cheques will be mailed.  
 ISAAC KAUFMANN, Treasurer.

**AMERICAN CAN CO.**  
 A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable April 1st, 1921, to Stockholders of record at the close of business March 16th, 1921. Transfer books will remain open. Checks mailed.  
 R. H. ISMON,  
 Secretary & Treasurer.

**THE PIERCE-ARROW MOTOR CAR CO.**  
 The Board of Directors has declared the regular quarterly dividend of two per cent (2%) on the preferred stock of the Company, payable April 1, 1921, to stockholders of record at the close of business March 15, 1921.  
 E. C. PEARSON, Secretary.

**KELLY-SPRINGFIELD TIRE CO.**  
 A quarterly dividend of one dollar and fifty cents (\$1.50) per share on the Six Per Cent Preferred Stock of this Company has been declared, payable April 1, 1921, to stockholders of record at the close of business March 15, 1921.  
 C. P. STEWART-SUTHERLAND, Secretary.  
 New York, March 11, 1921.

**E. I. Du Pont De Nemours & Company.**  
 Wilmington, Del., February 28th, 1921.  
 The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable March 15th, 1921, to stockholders of record at close of business on February 28th, 1921; also dividend of 1¼% on the Debenture Stock of this Company, payable April 25th, 1921, to stockholders of record at close of business on April 9th, 1921.  
 ALEXIS I. duPONT, Secretary.

**Financial**

**SHAPKER & COMPANY**  
 MUNICIPAL AND CORPORATION BONDS

Take pleasure in announcing the election of

**GEORGE W. THOMPSON, Vice-President**  
**THOMAS L. GRACE, Vice-President**  
**TIMOTHY J. GRACE, Secretary**  
*(Formerly with Messrs. Bolger, Mosser & Willaman)*

Edward B. Shapker and John F. Kent will continue as President and Vice-President respectively.

134 South LaSalle Street  
 Chicago, Illinois

*Imports and Exports*  
*Financed by Means of*  
*Bankers Acceptances*

**FOREIGN CREDIT CORPORATION**

*Acceptors and International Bankers*

30 PINE STREET NEW YORK

Capital \$5,000,000. Surplus and Undivided Profits \$1,629,736.91

*Under Supervision of Federal Reserve Board.*

STOCKHOLDING BANKS: Guaranty Trust Company of New York; Chase National Bank, New York; Central Union Trust Company, New York; Liberty Securities Corporation, New York; Philadelphia National Bank; Shawmut Corporation of Boston.

**ANNOUNCEMENT**

**PURDY, RENNICK & RIDER**  
 INCORPORATED

(Successors to Purdy & Co.)

*Announce the establishment of offices at 34 Pine Street, New York City, for the transaction of a general business in conservative investment securities.*

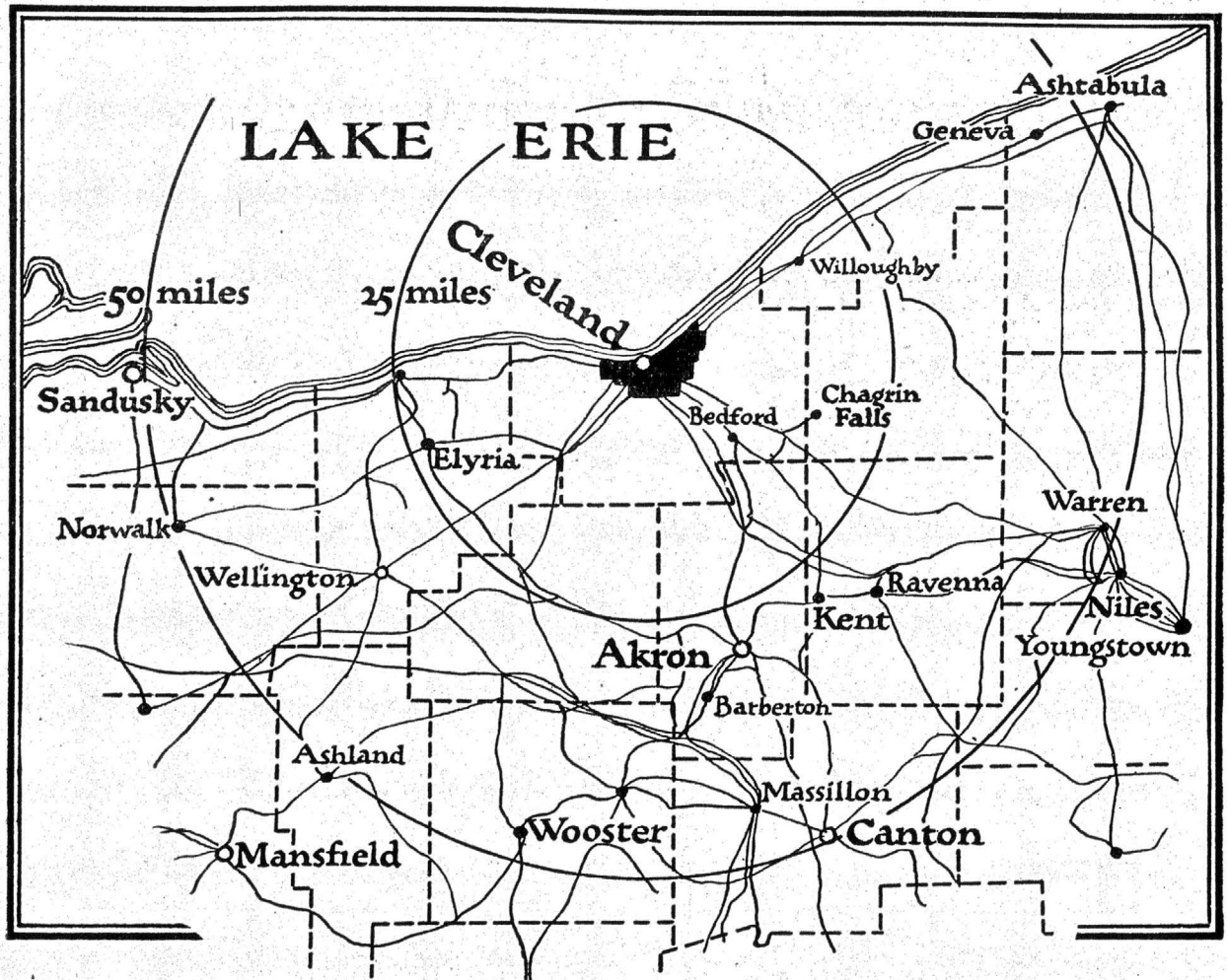
March 9, 1921

MAURICE M. O. PURDY  
 GEORGE H. RENNICK  
 JAMES G. RIDER

Telephone John 3174



Financial



# A Great Territory Covered by A Great Newspaper

One look at the map tells you the greatness of the territory—where Pennsylvania's coal meets the Superior District ores at low rates. Where the raw materials of East, West and South flow along lines of least resistance to a common mart.

In this great workshop, in this fourth richest of American cities, a single newspaper has moulded thought and guided sentiment for 80 years. The PLAIN DEALER grew up with the country, has led in every progressive move and

is to-day stronger, more influential than ever.

Not only Cleveland, but all Northern Ohio, reads, looks up to, follows the PLAIN DEALER.

The PLAIN DEALER goes into the homes of the thrifty Northern Ohioan seven days in the week, and the financial advertiser who goes along with it insures himself a place in their confidence and investment plans.

You can win this worth-while market solely with

## The Plain Dealer

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CLEVELAND

Eastern Representative:  
JOHN B. WOODWARD  
Times Bldg., New York

Western Representative  
JOHN GLASS  
Peoples Gas Bldg., Chicago

## Financial

## NEW JERSEY TAX-EXEMPT MUNICIPAL BONDS

Exempt from all Federal Income Taxes

*Legal Investment for Savings Banks and Trustees in New Jersey.*

**\$24,000 City of Atlantic City, N. J.\***  
 School 4½s, due July 1, 1943  
 Assessed Valuation..... \$125,734,904  
 Net Debt..... 5,082,249  
 Population 50,682  
**Price to Yield 5.15%**

**\$36,000 City of New Brunswick, N. J.**  
 School 4½s, due July 1, 1937-53  
 Assessed Valuation..... \$25,914,314  
 Net Debt..... 2,098,466  
 Population 32,779  
**Price to Yield 5.15%**

**39,000 City of Perth Amboy, N. J.\***  
 School 4s, due Sept. 1, 1936  
 Assessed Valuation..... \$32,655,927  
 Net Debt..... 1,733,321  
 Population 41,700  
**Price to Yield 5.20%**

**76,000 Township of North Bergen, N. J.**  
 School 5s, due July 1, 1927-45  
 Assessed Valuation..... \$18,511,520  
 Net Debt..... 640,000  
 Population 23,344  
**Prices to Yield 5.75-5.50%**

**30,000 City of Gloucester, N. J.**  
 Refunding 6s, due Dec. 1, 1932-40  
 Assessed Valuation..... \$7,963,901  
 Net Debt..... 630,313  
 Population 12,160  
**Prices to Yield 5.60-5.50%**

**18,000 Township of Teaneck, N. J.**  
 School 5s, due March 1, 1922-39  
 Assessed Valuation..... \$3,907,626  
 Total Bonded Debt..... 160,000  
 Population 4,500  
**Prices to Yield 6.00-5.65%**

\* Legal investment for New York Savings Banks.

*Descriptive circulars upon request.*

## R. M. GRANT & CO.

31 Nassau Street, New York

Boston

St. Louis

Chicago

*While we do not guarantee the above statements, we believe them to be correct.*

## Financial

### A Bank to Represent You In Pittsburgh

We maintain a completely organized department for the service of out-of-town banks, firms and individuals.

In addition to a complete banking service, both domestic and foreign, our knowledge of the financial and industrial affairs of the Pittsburgh District is at your disposal.

## MELLON NATIONAL BANK

PITTSBURGH, PA.

*Capital and Surplus - - \$11,000,000.00*

## Dividends

### UNITED FRUIT COMPANY

DIVIDEND NO. 87

A quarterly dividend of two per cent (two dollars per share) on the capital stock of this Company has been declared, payable on April 15, 1921, to stockholders of record at the close of business March 19, 1921.

JOHN W. DAMON, Treasurer.

Office of The United Gas Improvement Co.  
N. W. Corner Broad and Arch Streets,  
Philadelphia, March 9, 1921.

The Directors have this day declared a quarterly dividend of one per cent (50c. per share) on the Common Stock of this Company, payable April 15, 1921, to holders of Common Stock of record at the close of business March 31, 1921. Checks will be mailed. I. W. Morris, Treas.

For other dividends see page 1058.

## Meetings

### BETHLEHEM STEEL CORPORATION. NOTICE OF SIXTEENTH ANNUAL MEETING OF STOCKHOLDERS.

The Sixteenth Annual Meeting of the Stockholders of Bethlehem Steel Corporation, a New Jersey corporation, will be held at its principal office, in the Prudential Life Building, No. 763 Broad Street, Newark, New Jersey, on Tuesday, April 5, 1921, at 12 o'clock noon. At said meeting the following matters will be presented to stockholders for their action:

- (1) The election of four directors to serve for a term of three years;
  - (2) The approval and ratification of all action of the Board of Directors of said Corporation since the Fifteenth Annual Meeting of its stockholders, held on April 6, 1920;
  - (3) The transaction of such other business as may properly come before said meeting.
- The books for the transfer of shares of the Seven Per Cent Non-Cumulative Preferred Stock and of the Common Stock of said Corporation (but not of the Eight Per Cent Cumulative Convertible Preferred Stock or of the Class B Common Stock, which two classes of stock do not have voting powers) will be closed at the close of business on Tuesday, March 15, 1921, and will be reopened at the opening of business on Wednesday, April 6, 1921.

R. E. McMATH, Secretary.  
Newark, New Jersey, March 5, 1921.

## H. W. DUBISKE & COMPANY

INCORPORATED

### INVESTMENT SECURITIES

**Maintaining 93 Branch Offices in 79  
Principal Cities of the United States**

EXECUTIVE OFFICES:

111 W. Monroe Street

CHICAGO

## Financial

*Exempt from All Federal, State, Municipal and  
Local Taxation in accordance with decision of  
United States Supreme Court*

## Joint Stock Land Bank 5% Bonds

(Issued under the Federal Farm Loan Act)

The United States Supreme Court on February 28, 1921, upheld both the constitutionality of the Federal Farm Loan Act creating the Joint Stock Land Bank system, and the tax-exemption features of the Joint Stock Land Bank bonds issued under this Act.

**These 5% bonds are tax exempt to  
exactly the same extent as Liberty 3½s**

They are instrumentalities of the United States Government and secured by Government approved first mortgages on farm lands or by Government bonds.

*We offer*

### JOINT STOCK LAND BANK 5% BONDS

Dated May 1, 1919

(Optional May 1, 1924)

Due May 1, 1939

Price at market to yield over 5½%

*Descriptive circular with complete details of these securities will be forwarded on request.*

## The Equitable Trust Company of New York

New York

Atlanta

Chicago

**Halsey, Stuart & Co., Inc.**

Chicago New York

**William R. Compton Co.**

St. Louis Chicago New York

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable

### Meetings

#### UNITED STATES RUBBER COMPANY. New Brunswick, New Jersey.

March 8th, 1921.

Notice is hereby given that the Twenty-ninth Annual Meeting of the Stockholders of the United States Rubber Company will be held at the principal office of the Company, in the City of New Brunswick, New Jersey, on Tuesday, April 19th, 1921, at 11:30 o'clock A. M., for the election of Directors and for the transaction of any and all business that may properly come before the meeting, including considering and voting upon the approval and ratification of all purchases, contracts, acts, proceedings, elections and appointments by the Board of Directors and the Executive Committee since the Twenty-eighth Annual Meeting of the Stockholders of the Company held on April 20th, 1920, and of all matters referred to in the Twenty-ninth Annual Report to Stockholders, which will be sent to Stockholders before the meeting, and in the proceedings of the Board of Directors and the Executive Committee, which, until the meeting, will be open to examination by Stockholders of record during the business hours at the New York Office of the Company, 1790 Broadway.

The Transfer Books will not be closed, but the New Jersey Corporation Law will not allow to be voted any share of stock which shall have been transferred after March 30th, 1921.

By order of the Board of Directors.

SAMUEL NORRIS, Secretary.

#### SOUTHERN PACIFIC COMPANY NOTICE OF MEETING.

165 Broadway, New York, N. Y., Jan. 3, 1921.

The Annual Meeting of the Stockholders of the Southern Pacific Company will be held at the office of this Company in Anchorage, Jefferson County, Kentucky, on Wednesday, April 6, 1921, at twelve o'clock noon, standard time, for the following purposes, viz.:

1. To elect fifteen Directors.
2. To consider and act upon all questions and matters which may legally come before the meeting relating to Federal control of the Company's properties under the Act of Congress of March 21, 1918, or any agreement or settlement with the Government in respect thereto, or relating to the termination of such Federal control by the return of the properties or otherwise, and/or relating to conditions resulting from or succeeding such Federal control, and generally all questions and matters growing out of or incident to such control, termination thereof, or following conditions, including the guaranty of income under the Transportation Act, 1920, and settlement thereof.
3. To transact all such other business as may legally come before the meeting, including the approval and ratification of all action of the Board of Directors and of the Executive Committee since the last annual meeting of the Stockholders of this Company.

For the purposes of the meeting, the books for the transfer of stock will be closed at 3 o'clock P. M., Tuesday, March 22, 1921, and will be reopened at 10 o'clock A. M., Thursday, April 7, 1921.

By order of the Board of Directors.  
HUGH NEILL, Secretary.

#### NORFOLK & WESTERN RAILWAY CO.

The Annual Meeting of the Stockholders of the Norfolk & Western Railway Company will be held at the principal office of the Company in the City of Roanoke, Virginia, on Thursday, the 14th day of April, 1921, at 10 o'clock A. M., to elect Directors, to elect independent auditors to audit the books and accounts of the Company for the fiscal year, to consider the annual report of the Directors for the year ended December 31, 1920, to ratify and approve all action of the Directors set forth in such annual report and in the minutes of the Company, and to transact such other business as may properly come before the meeting.

The meeting has also been called by the Board of Directors as a special meeting to consider and act upon a proposal to alter and amend Article I, Section 6; Article I, Section 7; Article II, Section 3, and Article II, Section 4, of the Company's By-Laws by striking out in such sections reference to the Chairman of the Board; Article I, Section 6, to provide that the Assistant Secretary shall in the absence of the Secretary act as Secretary at all meetings of the stockholders; Article II, Section 3, to provide for the holding of Directors' meetings in Philadelphia instead of New York; and Article II, Section 1, by eliminating obsolete matter. A copy of the proposed amendments will be mailed at least thirty days prior to the meeting in a postage prepaid envelope addressed to each stockholder at his address as entered upon the books of the Company.

The Stock Transfer Books will be closed at 3 o'clock P. M., Friday, March 25, 1921, and reopened at 10 o'clock A. M., Friday, April 15, 1921.

By order of the Board of Directors.  
I. W. BOOTH, Secretary.

## Financial

**\$7,000,000****San Joaquin Light & Power Corporation****Unifying and Refunding Mortgage 7% Bonds**

Dated March 1, 1921

\$400,000 due March 1, 1922  
 \$400,000 due March 1, 1923  
 400,000 due March 1, 1924  
 \$5,000,000 due March 1, 1951

The Bonds due 1951 are redeemable on 30 days' notice at any interest period at 107½ and accrued interest up to and including March 1, 1931, and at 105 and accrued interest thereafter. Principal and interest are payable at Equitable Trust Company of New York, Trustee, and the semi-annual interest is payable March 1 and September 1 at the office of the Trustee and Union Trust Company of San Francisco and the Union Bank & Trust Company of Los Angeles.

EQUITABLE TRUST COMPANY OF NEW YORK, TRUSTEE

APPLICATION WILL BE MADE FOR THE CERTIFICATION OF THESE BONDS AS LEGAL INVESTMENT FOR SAVINGS BANKS IN THE STATE OF CALIFORNIA

## OUTSTANDING CAPITALIZATION AT CONCLUSION THIS FINANCING

Divisional Closed Mortgage Bonds	\$2,609,000
First and Refunding Mortgage Bonds, due 1950, outstanding in the hands of the public	12,965,000
Unifying and Refunding 7% Bonds (this issue)	7,000,000
Series D Collateral Trust 8% Bonds, due 1935	2,625,000
Prior Preferred 7% Stock	1,500,000
Preferred 6% Cumulative Stock	6,500,000
Common Stock	11,000,000

The proceeds of the \$2,000,000 of Serial Bonds of this issue are to be used to refund \$2,000,000 of Debentures, and the proceeds of the \$5,000,000 of Bonds, due 1951, are to be used to refund floating debt and to reimburse the treasury of the company for the construction of additional transmission and distribution lines.

## EARNINGS

The average net earnings available for interest and depreciation during the past nine years, as shown in detail in the President's letter within, have been more than twice total operating interest charges. For the year 1920 (with the new Kerekhoff Plant in operation only during the last 4½ months of the period), net earnings available for interest and depreciation were \$2,371,815.81, or more than 2½ times total operating interest charges of \$920,812.56.

An estimate carefully prepared by the officials of the Company, made from the actual earnings of 1920, plus earnings from 37,000 horse-power additional for which signed contracts are in hand, forecasts an earnings statement for the calendar year 1921 which should show net earnings of not less than \$3,900,000 applicable to the total bond interest of approximately \$1,600,000.

## SECURITY FOR BONDS

The Unifying and Refunding Mortgage will have an authorized issue of \$150,000,000, and will provide that except for the two million dollars of Serial Bonds now being issued for the retiring of debentures, bonds may be issued thereunder only at par for 75% of the cost of new construction, additions and betterments, and then only when the net earnings for 12 months out of the preceding 15 months shall have been sufficient to show 1¼ times the total interest on all bonds outstanding and those of this mortgage for which certification may have been requested.

As the \$2,000,000 of Serial Bonds are sold for the purpose of retiring debentures, the mortgage will contain a clause stating that these \$2,000,000 of bonds must be paid at maturity in cash derived from earnings or from the sale of securities junior to this issue.

The Unifying and Refunding Mortgage will provide that when and as the remaining bonds of the First and Refunding Mortgage can be issued, and when and if additional First and Refunding Mortgage Bonds are released to the Company by the payment of underlying issues or from any other source, such First and Refunding Mortgage Bonds must be immediately deposited with the Trustee of the Unifying and Refunding Mortgage, resulting eventually in the deposit under the Unifying and Refunding Mortgage of a substantial proportion and possibly a majority of the First and Refunding Mortgage Bonds.

The mortgage will provide a sinking fund, commencing March 1, 1927, of 2% of the par value of the largest amount of bonds then outstanding, plus any which may be subsequently issued, including all underlying and divisional bonds. The Company may reinvest one-half of this sinking fund in new construction, extensions and betterments against which no bonds may be certified.

*These Bonds are offered subject to the approval of the Railroad Commission of the State of California.*

*The papers relating to this issue will be prepared by O'Melveny, Milliken & Tuller, Attorneys, Los Angeles, and approved for us by Jared How, Esquire, of San Francisco.*

**PRICE:** 1922 MATURITY, TO YIELD 8%; 1923 MATURITY, 7⅞%; 1924 MATURITY, 7¾%;  
 1925 MATURITY, 7⅝%; 1926 MATURITY, 7½%

1951 Maturity 97.50 and Interest, to Yield 7.20%

**Cyrus Peirce & Company**

Los Angeles, San Francisco, Seattle

**Blyth, Witter & Co.**Los Angeles, San Francisco, Seattle  
 61 Broadway, New York**Banks, Huntley & Company**

Los Angeles

All statements herein are official, or are based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

## Financial

**\$10,000,000****The Cuban-American Sugar Company****First Mortgage Collateral 8% Sinking Fund Gold Bonds****The Business  
Back of  
these Bonds**

The Cuban-American Sugar Company is one of the best managed and lowest cost sugar producing companies in the world.

It owns extensive cane lands in Eastern Cuba—admittedly one of the most favored sugar areas under cultivation.

The richness of the soil in this section enables the growing of cane at a cost substantially lower than the average; practically no fertilizer is necessary.

The Company's expansion has been steady and gradual. These Bonds constitute its only funded debt.

The net income of The Cuban-American Sugar Company available for interest and Federal taxes in the year ended September 30, 1920, amounted to \$19,116,155, or over 23 times the maximum annual interest requirements on these bonds.

During the last five years the Company's net income has averaged \$11,702,949, or over 14 times, and in none of those years has it been less than \$8,600,000, or over 10.75 times, such interest requirements.

**THE ISSUE**

Interest payable March 15 and September 15.

To mature March 15, 1931.

Both principal and interest payable in United States gold coin. Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal only.

Redeemable only as a whole at 107½ on any interest date on thirty days' published notice.

As a sinking fund the Company will set aside quarterly the sum of \$250,000 beginning with the quarter ending June 15, 1921, which shall be used to purchase bonds in the market up to 105 and interest if obtainable; any unexpended balance to be credited upon the next quarterly sinking fund installment. All Bonds so purchased will be cancelled by the Trustee.

**THE NATIONAL CITY BANK OF NEW YORK, TRUSTEE**

These Bonds will be secured by the pledge of \$16,000,000 First Mortgage Bonds of subsidiary companies secured upon tangible fixed assets conservatively valued at over \$35,000,000.

Upon completion of this financing, net current assets will amount to over \$23,000,000, and net tangible assets to over \$52,000,000; against which the Company will have these \$10,000,000 First Mortgage Collateral Bonds outstanding as its only funded debt.

The entire proceeds of this issue will be used in the reduction of present outstanding bank loans and other notes and accounts payable, and to increase working capital.

The equity behind these Bonds, as evidenced by the present market prices of Cuban-American Preferred and Common stocks, is valued at over \$37,000,000.

*We offer these Bonds if, as and when issued and received by us and subject to the approval of counsel, at*

**100 and interest**

Delivery in temporary form is expected on or about March 21, 1921.

**The National City Company**

National City Bank Building, New York

Uptown Office: Fifth Avenue & Forty-third Street

The above information is based upon official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee, but believe it to be correct.

## Financial

# THE EQUITABLE TRUST COMPANY

## OF NEW YORK

Alvin W. Krech, President

Condition at the Close of Business, February 28, 1921.

## ASSETS

Cash on hand and in Banks.....	\$25,346,552.27
Exchanges for Clearing House.....	31,056,010.06
Due from Foreign Banks.....	11,805,972.35
Bonds and Mortgages.....	1,737,100.42
Public Securities.....	12,678,684.53
Short Term Investments.....	7,227,594.79
Other Stocks and Bonds.....	24,504,362.35
Demand Loans.....	30,473,799.93
Time Loans.....	34,371,852.41
Bills Purchased.....	67,333,097.35
Customers' Liability on Acceptances.....	25,235,616.03
Real Estate.....	3,404,584.38
Foreign Offices.....	28,415,254.98
Accrued Interest Receivable and Other Assets.....	2,152,983.08
	<b>\$305,743,464.93</b>

## LIABILITIES

Capital.....	\$12,000,000.00
Surplus and Undivided Profits.....	16,077,778.22
Deposits [Including Foreign Offices].....	204,015,351.42
Acceptances.....	26,327,522.15
Notes Payable Secured by U. S. Government Obligations.....	15,925,000.00
Notes Payable and Rediscounts.....	25,919,230.43
Accrued Interest Payable, Reserve for Taxes and Other Liabilities.....	5,478,582.71
	<b>\$305,743,464.93</b>

## TRUSTEES

Charles B. Alexander, <i>A Regent of the University of the State of New York</i>	Henry E. Huntington, <i>Capitalist</i>
Albert B. Boardman, <i>Messrs. O'Brien, Boardman, Parker &amp; Foz, Lawyers</i>	Edward T. Jeffery, <i>Director, The Denver &amp; Rio Grande Railroad Co.</i>
Robert C. Clowry, <i>Director, Western Union Telegraph Company</i>	Otto H. Kahn, <i>of Messrs. Kuhn, Loeb &amp; Company</i>
Howard E. Cole, <i>Secretary, Standard Oil Co. of New York</i>	Alvin W. Krech, <i>President</i>
Henry E. Cooper, <i>Vice-President</i>	James W. Lane, <i>President, E. W. Bliss Company</i>
Frederic R. Coudert, <i>of Messrs. Coudert Brothers, Lawyers</i>	Arthur W. Loasby, <i>Vice-President</i>
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Bertram Cutler, <i>John D. Rockefeller</i>	George Welwood Murray, <i>of Messrs. Murray, Prentice &amp; Aldrich, Lawyers</i>
Thomas De Witt Cuyler, <i>Director, Pennsylvania Railroad Co</i>	Henry H. Pierce, <i>of Messrs. Sullivan &amp; Cromwell, Lawyers</i>
James C. Donnell, <i>President, Ohio Oil Company</i>	Winslow S. Pierce, <i>of Messrs. Pierce &amp; Greer, Lawyers</i>
Frederick W. Fulle, <i>Montclair, N. J.</i>	Lyman Rhoades, <i>Vice-President</i>
Robert Goelet, <i>Director, Southern Pacific Company</i>	Walter C. Teagle, <i>President, Standard Oil Co. of New Jersey</i>
Charles Hayden, <i>of Messrs. Hayden, Stone &amp; Company</i>	Henry Rogers Winthrop, <i>of Messrs. Harris, Winthrop &amp; Co.</i>
	Bertram G. Work, <i>President, B. F. Goodrich Rubber Co.</i>



37 Wall Street

Madison Ave. at 45th St.

London—3 King William St., E. C. 4

222 Broadway

Paris—23 Rue de la Paix



# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 112.

SATURDAY, MARCH 12, 1921

NO. 2907

## The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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For Six Months	6 00
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CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.  
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**WILLIAM B. DANA COMPANY, Publishers,**  
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Selbert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Selbert. Addresses of all, Office of the Company.

### CLEARING HOUSE RETURNS

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$6,846,027,463, against \$7,555,177,754 last week and \$8,784,587,037, the corresponding week last year.

Clearings—Returns by Telegraph.	1921.	1920.	Per Cent.
<i>Week ending March 12.</i>			
New York	\$3,066,350,792	\$3,884,034,140	-21.1
Chicago	434,112,481	607,117,257	-28.5
Philadelphia	308,727,508	372,330,165	-17.1
Boston	207,528,937	271,461,461	-23.6
Kansas City	143,125,139	229,375,815	-37.6
St. Louis	107,936,615	155,156,525	-30.4
San Francisco	111,100,000	123,268,264	-9.9
Pittsburgh	112,280,799	131,834,663	-14.8
Detroit	56,000,000	90,500,000	-38.1
Baltimore	61,949,782	85,509,955	-27.5
New Orleans	42,292,890	63,362,869	-33.2
Eleven cities, 5 days	\$4,651,404,944	\$6,013,957,114	-22.6
Other cities, 5 day	1,031,698,241	1,240,461,278	-16.8
Total all cities, 5 days	\$5,689,103,185	\$7,254,418,392	-21.6
All cities, 1 day	1,156,924,278	1,530,168,645	-24.4
Total all cities for week	\$6,846,027,463	\$8,784,587,037	-22.1

\* Partly estimated.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending March 5 show:

Clearings at—	Week ending March 5.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
	\$	\$	%	\$	\$
New York	4,227,258,377	4,807,447,157	-12.1	3,768,472,909	3,160,635,447
Philadelphia	431,765,351	471,271,448	-7.4	373,872,368	336,069,194
Pittsburgh	159,834,278	164,225,031	-2.7	125,566,315	66,995,044
Baltimore	85,294,064	96,657,279	-11.8	77,483,242	58,688,167
Buffalo	37,563,362	43,959,725	-14.6	19,596,539	20,577,737
Washington	15,239,365	18,083,881	-15.7	14,717,636	14,102,284
Albany	4,200,000	4,923,093	-14.7	5,987,523	4,306,880
Rochester	11,051,685	11,626,297	-4.9	7,981,310	6,702,741
Saratoga	4,727,984	5,454,560	-11.5	3,871,828	3,953,129
Syracuse	4,142,680	5,198,649	-20.3	4,232,336	4,288,554
Reading	2,200,000	3,065,326	-28.2	2,174,825	2,481,773
Wilmington	2,438,019	4,243,009	-42.5	2,636,177	2,647,101
Wilkes-Barre	2,469,254	2,836,787	-13.0	2,379,437	1,842,093
Wheeling	4,825,258	4,758,143	+1.4	3,453,536	3,841,238
Lancaster	2,451,559	2,786,164	-12.0	2,506,261	3,175,201
Trenton	3,525,993	3,758,316	-6.2	2,719,268	4,301,911
York	1,111,100	1,336,176	-16.8	1,290,836	1,076,769
Erie	2,178,937	2,693,489	-19.1	1,881,486	1,842,436
Binghamton	923,900	1,076,000	-14.1	885,200	1,075,000
Greensburg	1,300,000	1,310,205	-0.8	908,204	950,000
Altoona	1,004,286	906,514	+10.8	866,094	687,400
Chester	1,200,000	1,747,465	-31.2	1,248,505	1,304,046
Montclair	455,081	586,470	-22.4	299,225	474,278
Huntington	1,999,896	1,699,736	+17.7	---	---
Bethlehem	3,436,334	Not incl. in total.	---	---	---
Total Middle	5,009,160,419	5,661,653,920	-11.5	4,425,031,760	3,702,018,473
Boston	271,267,873	358,361,532	-24.3	280,374,264	234,616,383
Providence	10,122,900	13,014,700	-22.2	8,644,200	9,946,700
Hartford	10,963,422	11,035,209	-0.7	7,497,216	7,772,657
New Haven	6,491,019	5,700,000	+13.9	5,439,597	4,756,694
Springfield	4,739,160	5,191,657	-8.7	3,758,422	3,458,526
Portland	2,142,000	2,100,000	+2.0	1,907,923	2,300,000
Worcester	3,964,384	4,171,820	-5.0	2,796,287	3,231,697
Fall River	1,308,912	2,636,561	-50.4	1,660,221	2,250,127
New Bedford	1,291,507	2,384,085	-45.8	1,218,214	1,931,895
Holyoke	725,000	750,000	-3.8	667,082	734,934
Lowell	1,007,717	1,141,121	-11.7	960,022	1,087,526
Bangor	800,000	802,554	-0.3	786,530	791,220
Stamford	2,322,376	Not incl. in total.	---	---	---
Total New Eng.	314,823,894	407,289,239	-22.9	315,709,978	272,878,079

Clearings at—	Week ending March 5.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
	\$	\$	%	\$	\$
Chicago	579,245,215	782,109,016	-25.9	552,371,366	584,134,265
Cincinnati	60,226,825	83,357,748	-27.8	59,626,400	54,901,291
Cleveland	105,000,000	123,000,000	-14.6	85,026,433	69,869,370
Detroit	88,000,000	118,396,344	-25.7	85,000,000	46,143,082
Milwaukee	30,609,867	36,517,328	-16.2	29,946,406	31,263,880
Indianapolis	16,565,000	22,641,000	-26.8	14,731,000	16,474,000
Columbus	13,188,300	15,000,200	-12.1	12,246,600	10,989,100
Toledo	14,872,720	17,611,035	-15.6	10,074,791	10,207,565
Peoria	5,783,753	10,389,397	-44.3	6,507,325	5,400,000
Grand Rapids	5,344,069	6,675,221	-20.0	4,543,841	5,056,632
Dayton	4,754,148	7,607,578	-37.5	6,514,283	5,792,007
Evansville	4,181,670	5,093,355	-17.9	3,366,750	3,411,450
Springfield, Ill.	3,930,178	4,445,387	-11.6	3,200,140	3,188,147
Fort Wayne	2,014,439	4,061,365	-50.4	1,654,207	1,418,057
Lexington	2,000,000	3,000,000	-50.0	2,600,000	2,800,000
Rockford	2,660,659	3,874,404	-31.8	2,386,756	2,253,553
Akron	6,949,000	11,411,000	-39.1	6,914,000	4,965,000
Bloomington	2,850,897	6,408,909	-55.5	3,395,735	2,746,177
Quincy	2,430,759	5,666,486	-57.1	2,720,814	2,324,188
Youngstown	3,609,346	6,426,670	-43.8	5,790,968	5,340,033
Canton	3,163,518	4,939,389	-36.0	2,814,216	3,100,000
Springfield, O.	2,054,898	2,670,336	-23.1	1,465,454	1,420,499
South Bend	2,000,000	2,110,264	-5.2	1,187,512	1,248,408
Mansfield	1,278,497	1,600,744	-23.0	1,186,923	1,099,569
Desatur	1,462,923	2,589,180	-43.5	1,594,717	1,250,082
Danville	1,211,784	1,640,822	-21.3	963,059	640,000
Jacksonville, Ill.	1,086,557	2,151,634	-49.5	1,304,215	983,688
Lima	932,588	2,042,850	-54.3	1,096,339	750,000
Lansing	1,450,000	1,693,545	-14.4	1,095,933	800,000
Owensboro	609,508	1,059,810	-42.5	1,436,461	1,353,329
Ann Arbor	526,386	689,959	-23.5	536,876	366,934
Adrian	206,216	612,549	-66.3	105,132	101,674
Tot. Mid. West	970,199,720	1,297,452,737	-25.2	913,124,775	881,671,985

San Francisco	131,800,000	167,318,040	-21.2	115,008,810	98,096,493
Los Angeles	84,828,000	73,347,000	+15.7	40,500,000	27,949,000
Seattle	27,482,967	41,506,351	-33.8	31,224,473	28,124,434
Portland	29,784,661	38,475,263	-22.3	27,014,848	19,122,668
Salt Lake City	12,300,000	17,000,000	-27.6	12,800,000	11,137,888
Spokane	10,000,000	13,298,777	-25.3	8,400,000	8,300,000
Tacoma	3,239,669	5,197,960	-37.7	3,596,181	3,802,306
Oakland	11,891,745	11,078,506	+7.3	8,446,116	6,170,607
Sacramento	5,287,576	6,437,739	-17.9	4,380,218	3,519,755
San Diego	2,671,296	3,245,450	-17.7	2,473,009	2,000,000
San Jose	1,740,762	2,370,882	-26.6	1,170,783	1,062,817
Stockton	5,221,900	6,024,200	-13.3	1,729,500	2,252,332
Fresno	4,369,682	5,401,711	-19.1	2,422,828	2,321,191
Pasadena	3,336,058	2,416,577	+38.1	1,260,897	1,209,600
Yakima	1,250,049	2,207,119	-43.1	1,040,724	864,952
Reno	700,000	839,418	-16.6	751,276	543,938
Long Beach	3,882,552	3,267,182	+18.8	1,423,907	1,035,488
Santa Barbara	844,807	Not incl. in total.	---	---	---
Total Pacific	339,789,977	399,629,175	-15.0	264,399,748	217,556,964

Kansas City	165,000,000	282,058,696	-41.5	203,172,455	227,069,686
Minneapolis	67,352,061	49,235,464	+36.8	35,844,383	35,129,949
Omaha	48,852,903	108,711,055	-54.2	78,649,155	8,139,841
St. Paul	37,856,252	23,991,364	+57.8	18,807,357	15,244,818
Denver	20,960,257	25,535,888	-17.9	18,828,889	20,977,789
St. Joseph	13,235,574	29,003,618	-54.4	22,628,408	23,329,777
Des Moines	15,684,897	40,375,987	-61.2	15,358,719	21,096,983
St. Louis	8,313,783	9,110,256	-6.5	13,531,554	13,248,331
Wichita	11,298,967	14,926,405	-24.3	9,980,513	10,057,991
Duluth	5,950,058	6,755,311	-11.9	4,970,162	4,593,303
Lincoln	5,416,453	13,375,648	-59.5	10,030,609	7,606,533
Topeka	3,104,995	4,375,944	-29.0	3,694,810	4,199,675
Cedar Rapids	4,191,817	9,473,716	-45.2	4,354,767	3,480,534
Fargo	2,108,029	3,039,579	-30.6	2,508,351	2,187,898
Colorado Springs	968,848	1,617,880	-40.1	864,409	840,449
Pueblo	930,056	944,642	-15.5		

### THE FINANCIAL SITUATION.

The time has passed for paltering or faltering in dealing with the railroad situation. A crisis in the affairs of the carriers is again approaching. Notwithstanding the large further advances in rates granted last July, on top of the very substantial advances previously made, the revenues of the roads are falling woefully short of the requirements, and some of the roads are not even earning enough to meet bare operating expenses. The most recent contributing cause will be readily discerned by everyone. It is found in the depression in business and falling off in the volume of traffic. This has served to bring a long-menacing state of things to an acute pass. But it should be clearly understood that the shrinking in traffic is merely a contributing factor, and nothing more. The primary cause lies deeper and is found in the great rise in operating costs. Except for this the carriers could pass through a period of depression without serious impairment of their strength. As it is, this new burden, superimposed on the previous burdens, is making the load too heavy to carry, and the managers are acting wisely in taking active measures to get rid of a portion of the unconscionable weight.

There is no proper appreciation of the extent to which the roads have been loaded down with additional expenses. Some statistics we have compiled will serve to enlighten the public. We expect another week to publish our usual comprehensive tabulations dealing with the earnings of United States railroads for the calendar year and have some preliminary figures available the present week bearing upon the matter. It appears that the gain in the gross earnings for 1920 over 1919 was no less than \$1,026,235,925, or 19.81%, but that this was attended by an addition to expense in the prodigious sum of \$1,330,189,178, or 30.14%, leaving net diminished in amount of \$303,953,253. But in thus showing a heavy loss in net, in face of tremendously expanding gross receipts, 1920 is simply repeating the experience of previous years. In 1919 the roads added \$258,130,137 to their gross, but their net nevertheless fell off \$143,479,608. In 1918, with \$863,892,744 addition to gross, their net was reduced \$284,771,620, and in 1917, with \$430,679,120 improvement in gross, the net suffered a shrinkage in amount of \$60,079,749. Hence in good and bad years alike the net has been steadily falling behind, notwithstanding the effort to correct the defect through repeated large upward revisions in railroad transportation charges. In tabular form the figures are as follows:

Calendar Years.	Gain in Gross.	Addition to Expenses.	Loss in Net.
1917.....	\$430,679,120	\$490,758,869	\$60,079,749
1918.....	863,892,744	1,148,664,364	284,771,620
1919.....	258,130,137	401,609,745	143,479,608
1920.....	1,026,235,925	1,330,189,178	303,953,253
Total, 4 yrs....	\$2,578,937,926	\$3,371,222,156	\$792,284,230

The situation, therefore, is that for the last four years combined there has been an addition to gross revenues in the imposing sum of \$2,578,937,926, but that net has, nevertheless, fallen off in the sum of \$792,284,230, by reason of the huge augmentation in expenses of \$3,371,222,156. In turn this great rise in expenses has followed mainly from the overwhelming additions to the payrolls of the roads through wage advances. Under the regime of Mr. McAdoo and his successor the annual payrolls were enlarged

through wage increases in amount of roughly \$1,000,000,000. The Railroad Labor Board last July added \$625,000,000 further to the total, and it is estimated that the increases voluntarily made by the carriers in 1916 and 1917 added another \$350,000,000 to the amount. Altogether the annual payroll of the roads during the five years has been raised by two billion dollars per annum.

What are the managers to do in these circumstances? Further rate advances are out of the question. Neither the agricultural classes nor the country's manufacturing industries could in this period of reacting trade survive the attempt. The roads cannot, of course, be allowed to go into insolvency, for then they would soon cease to function. Nor is it possible for the Government to assume the recurring deficiencies any longer, for the burden of taxation has already reached the stage of oppression. Only one alternative remains, and that is to shave off a portion of the prodigious wage advances of recent years. This the managers of the roads have now undertaken to do with the approval of the entire community. The Railroad Labor Board is throwing obstacles in the way, but these must be removed or the Board itself swept out of existence. It appears to be an archaic body anyway.

In the statement of commercial failures for February, 1921, we have further evidence of the present unfavorable mercantile and industrial situation in the United States. It is true, of course, that defaults were fewer in number than in January, but this is to no extent surprising, for aside from the fact that the latest month was shorter by three days, it is also to be remembered that weakness is most apt to reveal itself in the opening period of the year—the time of annual settlements. At the same time, however, the number of insolvencies reported in February was noticeably large, having been the heaviest, with the single exception of January, since March, 1916, and from two to over three times the total for any month subsequent to May, 1918, down to and including September, 1920. Furthermore, the volume of liabilities for the period, reflecting the inclusion of several failures of unusual size, was the heaviest for any month in the history of the country, running virtually two million dollars above the aggregate for December last, which, in turn, had been a record high mark, while being nearly double the highest total heretofore reported for February—the \$32,404,630 of 1915. The part played by the large failures in the great expansion in indebtedness is shown when we state that they accounted for no less than \$40,500,870, or 66 $\frac{5}{8}$ %, of the whole amount, and averaged \$595,600 per default, an unusually high figure, and exceeded but once or twice in the past. And it is in the agents', brokers', etc., division that the insolvencies of unusual dimensions were most pronounced. In fact, while the total number of failures in that branch was 106 for \$18,146,987, liabilities of no less than \$17,027,711 were contributed by as few as 11, of which 2 in New York City for about \$10,000,000.

According to Messrs. R. G. Dun & Co.'s tabulations, which furnish the basis for our remarks and conclusions, the number of commercial failures in February, 1921, was 1,641, covering debts of \$60,852,449, these contrasting with only 492 and \$9,763,142 last year, 602 and \$11,489,183 in 1919, and the previous high for the period of 2,278 and \$32,404,

630 in 1915. The trading group shows up most unfavorably, with practically all lines involved to a much greater extent than in 1920, and reflecting the disposition of purchasers to curtail buying pending an anticipated further reduction in prices of many commodities. The increase in defaulted indebtedness in fact, as in January, is most clearly discernible in clothing, dry goods, general stores and in groceries, meats, etc. The trading liabilities for the month were no less than \$23,379,032, against only \$2,992,512 in 1920. Manufacturing indebtedness at \$19,326,430, while nearly 2½ million dollars less than in January, contrasts with but \$4,011,361 a year ago, and stress is especially indicated in machinery and tools, printing, clothing, lumber and the branches grouped under "all other." Agents', brokers', etc., liabilities, which were for the month, as already stated, \$18,146,987, contrast with \$2,759,269 last year.

For the two months the volume of debts is the heaviest for the period of any year for which records are available. Specifically, the number of disasters in the two months this year was 3,536, covering liabilities of \$112,989,080, against 1,061 and the relatively small indebtedness of \$17,003,174 a year ago, 1,275 and \$22,225,581 in 1919 and 2,158 and \$32,107,969 in 1918. In 1915 the liabilities were unusually heavy, the Rumely Co. failure having been an important factor in the result, but even in that year the aggregate was nearly 31 million dollars less than now. All groups, of course, share in the unsatisfactory showing, the trading division accounting for \$45,973,194, against only \$5,985,731 in 1920, manufacturing \$41,134,617, against \$6,598,220, and agents', brokers', etc., \$25,881,269, against \$4,419,223.

The Canadian failures exhibit for the elapsed portion of 1921 does not differ in any essential particulars from that for the United States. There was a heavy increase in the number of defaults in February, as compared with 1920, and the total of those forced to the wall during the month was well above all recent years except 1916, 1915 and 1914. Liabilities, furthermore, at \$4,838,555, appear to have been with the single exception of the \$7,406,404 of 1915, the high record for the month, contrasting with \$1,032,443 last year, and \$1,503,538 in 1919. Manufacturing debts aggregated \$1,726,271, against only \$438,016 a year ago, trading \$2,863,062, against \$472,084, and other commercial \$249,222, against \$122,343. The two months' total of indebtedness for 1921, at \$11,841,784, compares with \$1,675,631, of which \$5,787,047 and \$571,912 in manufacturing lines, \$5,603,876 and \$901,128 in trading branches, and \$450,861 and \$202,591 among brokers, etc.

The event of the week has been the enforcement of the penalties against Germany in the occupation by the Allies of the Ruhr district. Pending the conference on Monday between the Allied and German representatives in London relative to reparations nothing of a formal character occurred. The conference was held that forenoon and the German answer was presented. Adjournment was taken until 4:30 in the afternoon, when Premier Lloyd George informed the German delegates that their terms were unsatisfactory and did not justify a further postponement of putting the penalties into effect. He was said to have asserted that "until we get proposals from Germany which will be a definite, un-

challenged settlement, there can be no peace between us." In discussing the latest German offer, the British Prime Minister also said that "there was an appearance of accepting the Paris proposals for five years and for five years only, but that was apparent and not real." Later the same evening Lloyd George made an address in the House of Commons, in which he announced that orders had been handed to Marshal Foch to dispatch troops to occupy the German cities previously determined upon. They are Dusseldorf, Duisburg and Ruhrort. It was expected Monday night in London that they would be occupied soon after daylight Tuesday morning. Dr. Simons stated before the German delegation left London that his country would not meet the French army with troops.

Dispatches from Mayence, the headquarters of the French troops of invasion, Tuesday afternoon, stated that occupation of those cities actually had taken place. One correspondent observed that "no untoward incident marked the eastward move of the Allied troops," according to the latest advices received at headquarters. A dispatch from London said that the German delegation left that centre at 2 o'clock Tuesday afternoon. The more detailed dispatches received Wednesday morning made it known that the French troops were accompanied by Belgian forces. Of the former it was said there were 10,000 and of the latter 5,000. It was also noted that "of British only two squadrons of cavalry were used in Dusseldorf, the British forces on the Rhine having been depleted by a draft of three battalions to Upper Silesia." The New York "Herald" correspondent with the troops of invasion cabled that the total number was 27,000, and that "no French Colonial or negro soldiers took part in the movement." Soon after his arrival in Dusseldorf General Degoutte caused to be posted on the doors of the houses a proclamation stating that the military move on the part of the Allies was against the German Government and not against the people. The Berlin correspondent of the New York "Times" cabled the following regarding the attitude of the people of that city toward the Allied occupation: "Germany received the news from London in the same spirit of fatalism with which it expected it. The military occupation of Dusseldorf and the other industrial towns was watched with passivity. The Leipzig fair continued to do a big business, some foreign buyers even speeding the conclusion of contracts, and on the exchanges the mark lost nothing of what is left of its value." President Ebert issued a proclamation in which he said in substance that "Germany was not in a position to use force to oppose the forcible methods of the Allies in occupying additional German territory, but that she nevertheless protested vigorously against what the President declared was an open violation of the Treaty of Peace." Secretary of War Weeks announced in Washington, following the first meeting of President Harding's Cabinet, that "in formulating its policy toward the Rhine situation this Government is not now considering a withdrawal of the American troops of occupation."

The Associated Press correspondent at Dusseldorf said Wednesday evening that in the three occupied cities "the people are proceeding about their usual affairs in apparent utter indifference to the presence of the Allied forces." Continuing to describe the situation he said: "There were no signs

to-day of any immediate labor movement by German workmen as an outcome to the occupation, the effort of agitators to bring on the long threatened general strike in protest against the imposing of the Allied penalties having failed. This refusal of the workmen to strike, at least for the time being, is attributed by the leaders to the poverty of the men, which would not admit of their existence without their daily wage. However, the temper of the laborers in the Essen district is reported such that it is feared the agitation may develop a menacing situation there."

In the British House of Commons on Wednesday, Andrew Bonar Law, Government leader, was said to have announced that "a bill will be introduced shortly providing for the seizure of 50% of the value of German exports." He was reported to have stated that "immediate passage of the bill will be urged, since trade with Germany will be suspended for the time being." The London correspondent, after stating that "the Allied Premiers met again today in Lloyd George's official residence in Downing Street to discuss the German penalties, means for collecting taxes and the possibilities of making occupation as light a burden as possible for the residents of the occupied area," observed that "with the first anger against the dilatory tactics of the German delegation subsiding, now an insistent question has arisen as to how Allied occupation of additional territory is to compel payment of the German indemnity." He also said: "It is believed generally that the proposed customs tax will yield only a comparatively small amount of money." In a cablegram from Berlin to the New York "Times" Thursday morning special attention was called to the apparent significance of the recall by the German Government of the German Ambassadors from London, Paris and Rome. The correspondent said that "the German Government's attitude toward the Entente is best characterized by the recall," and that "it is meant as the sharpest protest against the invasion of German territory." Discussing the situation growing out of the occupation of the three German cities, the correspondent declared that "in official circles, as well as among the public, the opinion is growing rapidly that the Entente's penalties cannot be interpreted otherwise than as a complete breach of the Versailles Treaty, and that they certainly would be so adjudged if a World Court for decision of questions of international law, such as is planned by President Harding, already existed."

It is worth noting that at a meeting of the Allied Supreme Council in London on Wednesday Premier Lloyd George "asked the French Premier for assurances that annexation of German territory was not contemplated." M. Briand was said to have emphatically denied that any such purpose existed, "even in the back of the minds" of responsible French statesmen. A new feature was injected into the situation at the Council the same day, according to the London correspondent of the New York "Tribune." He said: "Complications arising out of the decision of the Allied Supreme Council to collect a 50% tax on all German-made goods sold in Allied countries developed this afternoon at the Supreme Allied Council, when Count Sforza, Italian Foreign Minister, notified Premiers Lloyd George and Briand that Italy would refuse to levy such a tax. Count Sforza explained that his country must have German goods and that the Rome Parliament

would refuse to sanction the collection of reparations by this means."

In a dispatch from Berlin Thursday afternoon the assertion was made that earlier in the day "the German Imperial Cabinet unanimously approved the manner in which Dr. Walter Simons, the Foreign Minister, conducted the recent negotiations with the Allies in London." Attention was drawn specially to the fact that "President Ebert presided at the session." The progress made by the French troops of invasion in the completion of their task was outlined as followed by an Associated Press correspondent Thursday afternoon: "Allied forces have virtually completed the occupation of the Rhine ports of the Ruhr region, all that remains to be done being the seizure of a few villages and important cross-roads. As yet commanding officers have not arranged for a division of the occupied zone between the British, Belgian and French units gathered along the eastern side of the Rhine." In the course of a long debate on the reparations question in the House of Commons on Thursday, John Robert Clynes, Labor member and Food Controller, "maintained that the attempt to obtain a settlement with Germany by force, instead of by reason, would tend to increase unemployment." Premier Lloyd George in reply declared that Mr. Clynes's speech was unfortunate, and added that "it will have no effect except to stiffen German resistance, and if it does it is no service to Germany." The Prime Minister also expressed the opinion that the Germans would change their minds on meeting the Allied reparations terms. Premier Briand of France was quoted as having intimated in London that "Germany would soon come around with new proposals."

Announcement was made at the French Foreign Office on Thursday that "negotiations were under way between the French Embassy in Washington and the State Department in an effort to induce President Harding to favor acceptance of a modified League of Nations." When a Paris dispatch containing the foregoing announcement was called to the attention of the State Department in Washington Thursday evening, comment was withheld.

Comment on President Harding's inaugural address in the leading European capitals was somewhat mixed. For instance, the New York "Times" Paris correspondent said that it was received there "with mild disappointment." He added that "the comments of the Paris press are all respectful, but most editors do not fail to express regret that so little is to be learned of the new Administration's concrete intentions from the reading of the speech. All are agreed that Mr. Harding does not intend that the United States shall join the League, or that America shall resume her place as a member of the Allied Supreme Council. Of course, what they dread above all is a separate peace between America and Germany." The London representative of the New York "Times" summarized the comment at that centre as follows: "A second day's consideration of President Harding's inaugural address has increased the hopes and reduced the fears which the first reading of the message aroused in London. American co-operation in the reconstruction of the world is promised, not, it is true, along the lines which many of the best minds here thought would lead most

surely to the attainment of the desired result, but according to plans which differ more in form than in substance from those which were rejected by the American people last November." The "Lokal Anzeiger" of Berlin appeared to express the German conservative opinion when it said that "from the German point of view it may have been hoped that President Harding would assume another position than that indicated in his inaugural address, but from the American point of view there is no denying the wisdom of an attitude which reserves the right of freedom of action in European affairs. It is safe to assume that the new President will not fall into the mistakes which handicapped the work of his predecessor." The "Epoca" of Rome said that "the passing of the Presidential powers from Mr. Wilson to Mr. Harding definitely closes the historic period in which the United States collaborated with Europe in a cause which seemed to it worldwide, but which quickly became European again."

The reports of fresh political trouble in Russia, noted last week, have become greatly intensified this week. Advices were received in London early this week that seemed to confirm previous rumors that the Russian revolutionists who had taken possession of Kronstadt had trained their guns on Petrograd. The following is what the Paris correspondent of the New York "Herald" had to say about the situation: "The anti-Soviet revolt is developing rapidly in Kronstadt and Petrograd, both dominated to-day by the anti-Communists, according to the latest official dispatches received at the French Foreign Office. These communications were followed by unconfirmed reports that both Moscow and Odessa are on the verge of revolution and that the regime of Trotzky and Lenin is threatened with termination." Telegraphic advices from Helsingfors Tuesday morning stated that the revolutionaries were bombarding Petrograd.

The advices from Russia day by day told of increasingly revolutionary conditions. For instance, London heard on Tuesday from Helsingfors that "the Petrograd workmen are revolting against forced mobilization and have attacked the Soviet troops." The dispatch added that "the revolutionary leader, General Kozlovski, is completely victorious." London heard on Wednesday from Riga that "all the Bolshevik leaders in Petrograd escaped by motor car after the capture by the revolutionaries this morning of the entire city, with the exception of the Nikolai and Finland railroad stations." It was added that "the Soviet troops suffered heavy losses at Kraysnoye Selo, 18 miles southeast of Petrograd, and at Gatchina, 30 miles to the southwest." London received on Thursday what were characterized as official reports regarding the Russian situation. They stated that "the anti-Bolshevik risings at Moscow, which were more in the nature of trade unionist strikes, rather than military operations, have been liquidated and that the Communists are continuing their rule." The opinion was expressed, however, that "settlement of the trouble was by force rather than by amelioration of the economic difficulties, and that strikes may be expected to occur at any time with increasing seriousness." The London "Times" received advices yesterday that "revolutionary authorities at the fortress of Kronstadt have sent an ultimatum to the Soviet authorities in Petrograd, demanding the

surrender of the city before March 25." It was reported also that wholesale arrests and executions had occurred at Oranienbaum, Systubak and Petrograd.

The most horrifying event of the week in Europe was the assassination of Premier Dato of Spain Tuesday evening as he was returning from a late session of the Senate in a motor car. The assassins escaped and all trace of them was lost in the excitement immediately following the shooting. Count de Buallal, Minister of the Interior, will act as Premier until a permanent appointment is made by King Alfonso. The dead Prime Minister was the leader of the Liberal Conservative Party, spoken of as "the strongest group in both houses of the Spanish Cortes." Dispatches from Madrid stated that he was "regarded by working classes as their enemy and that he opposed reforms." In a cablegram from the Spanish capital Wednesday afternoon it was said that "Dato's assassination followed a long debate in the Senate on the workmen's insurance bill. It was believed his attitude on the bill might have aroused the Syndicalists to attack him."

Word came from Paris Sunday morning that the French Government would send Rene Viviani, "a former Premier, as a special envoy to the United States to plead before the new Administration and the American people the case of France." His mission will be to explain the position of his country toward America. He will tell of the hardships a separate peace between Washington and Berlin would inflict on France. It was also stated that Monday night the French Foreign Office issued a formal statement relative to M. Viviani's proposed trip to the United States. It was made known that he would sail on March 19 and remain in this country two or three weeks. He is to extend to President Harding the felicitations of the French Government and to "explain its views on the just interpretation of the Treaty of Versailles."

The statement of the British Board of Trade for February might be construed at first sight as being more unfavorable than it actually is. The total imports were £96,970,000; exports of British products, £68,220,000; adding exports of foreign merchandise, amounting to £8,000,000, made total exports £76,220,000, and gave the net result an excess of imports of £20,750,000. It is worth pointing out that, with the exception of last January, November and July, these figures showed the smallest import excess since the war began. Another fact worth noting is that for January and February of this year combined the excess of imports is only £7,200,000 larger than for the corresponding months of 1913. A year ago the excess of imports was £88,000,000 larger than for January and February of the year preceding the war. It is true, of course, that the smaller exports for February, £76,220,000, represented both a reduction in the volume of goods sent out from the United Kingdom and also a shrinkage in commodity prices of something like one-third. The exports were the smallest in value since July 1919 and the imports since September 1918. One of the most gratifying features of the whole statement was the much larger decrease in imports than in exports, compared with February of last year. The following table gives a summary of the results for Febru-

ary of this year, compared with the same month of last year:

Month of February	1921.	1920.
Imports.....	£96,970,000	£170,514,272
British exports.....	£68,220,000	£85,964,139
Re-exports.....	£8,007,000	£221,03,784
<b>Total exports.....</b>	<b>£76,220,000</b>	<b>£108,567,923</b>
Excess of imports.....	£20,750,000	£61,946,349

The British Treasury statement of national financing for the week ending March 5, indicated that outgoes had exceeded income, and the result was another decline in the Exchequer balance of £673,000, which brought the total down to £4,199,000 as against £4,872,000 last week. Expenditures for the week were £40,294,000, comparing with £18,685,000 the previous week, while the total outflow, including repayments of Treasury bills, Exchequer bonds, advances, and other items, amounted to £167,830,000 (against £128,468,000 for the week ended Feb. 26). The total of receipts from all sources was £167,160,000, against £127,879,000 a week earlier. Of this amount revenue contributed £51,708,000, against £50,401,000 and savings certificates £950,000, against £800,000. From sundries the sum of £993,000 was received, comparing with £120,000, while advances yielded £28,784,000, against £2,600,000 the week before. An increase in sales of Treasury bills was noted, they aggregating £84,435,000, against £74,658,000 the preceding week. The amount repaid, however, totaled £104,090,000, or much in excess of the new issues. Consequently, the volume outstanding was brought down to £1,089,209,000, in contrast with £1,109,799,000 as shown in the previous statement. As against this, temporary advances expanded to £200,126,000, against £189,622,000 last week. The floating debt was reduced £10,086,000, to £1,289,335,000, against £1,299,421,000 a week ago. In the corresponding week of 1920 the floating debt was £1,242,092,000.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna and Switzerland; 5½% in Belgium; 6% in Paris, Rome and Madrid; 7% in London, Sweden and Norway, and 4½% in Holland. The discount rate of the Bank of Bengal and of the Bank of Bombay has been reduced from 7 to 6%. The 7% rate of the Bank of Bengal had been in effect since Nov. 19 last, and that of the Bank of Bombay since Nov. 12 last. Announcement was made by the Bank of England yesterday that the rate of interest on Treasury bills had been lowered ½ of 1%, being the first change since last April. Three months' and twelve months' bills may now be bought at 6%. In London the private bank rate is slightly lower, being now quoted at 6½@6 11-16% for three months' bills and 7% for short bills. This compares with a range of 7@7½% the week preceding. Money on call in London has likewise been reduced, to 5½%, against 5¾%. So far as can be learned, no reports have been received by cable of open market discounts at other centres.

The Bank of England continues to lose gold in small amounts and on Thursday reported a reduction of £2,656, although total reserve was increased £823,000 in consequence of a contraction of £825,000 in note circulation. Heavy declines were shown in

the deposit items, and this combined to bring about an advance in the proportion of reserve to liabilities to 13.75%, as against 12.24% a week ago and 21.60 last year. Loans (other securities) fell £5,207,000. Public deposits decreased £355,000; other deposits registered a decrease of £9,273,000 but loans on Government securities decreased £5,240,000. The Bank's stock of gold now stands at £128,324,486, which compares with £115,989,340 a year ago and £82,435,068 in 1919. Reserves total £18,300,000, as against £31,551,970 and £29,476,023 one and two years ago, respectively. Circulation is £128,475,000. This compares with £102,887,370 last year and £71,409,045 in 1919, while loans aggregate £93,718,000, in comparison with £92,056,616 in 1920 and £83,583,997 the previous year. Clearings through the London banks for the week amounted to £676,910,000, against £770,429,000 a week ago and £785,550,000 last year. No change has as yet been made in the Bank of England's minimum discount rate, which remains at 7% as heretofore. 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.
	Mar. 9.	Mar. 10.	Mar. 12.	Mar. 13.	Mar. 14.
	£	£	£	£	£
Circulation.....	128,475,000	102,887,370	71,409,045	47,284,420	38,073,490
Public deposits.....	17,880,000	18,555,097	24,354,985	38,352,608	86,377,187
Other deposits.....	103,306,000	127,339,396	125,874,913	128,997,923	119,113,886
Government securities.....	39,153,000	40,387,349	55,270,544	56,624,100	24,081,221
Other securities.....	93,718,000	92,056,616	83,583,997	97,609,900	165,424,569
Reserve, notes & coin.....	18,300,000	31,551,970	29,476,023	31,250,694	34,161,355
Coin and bullion.....	128,324,486	115,989,340	82,435,068	60,085,014	53,784,845
Proportion of reserve to liabilities.....	13.75%	21.60%	19.60%	18.70%	16.60%
Bank rate.....	7%	6%	5%	5%	5½%

The Bank of France in its weekly statement reports a further small gain of 198,000 francs in its gold item this week. The Bank's total gold holdings are thus brought up to 5,503,549,250 francs, comparing with 5,582,521,067 francs on the corresponding date last year and with 5,537,954,276 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in 1921, 1,978,278,416 francs in 1920 and 1,978,308,484 francs in 1919. During the week, silver increased 1,135,000 francs, while advances were augmented to the extent of 46,829,000 francs. On the other hand, bills discounted fell off 217,954,000 francs, general deposits were reduced 26,035,000 francs and Treasury deposits decreased 43,183,000 francs. Note circulation registered the further large expansion of 220,300,000 francs, bringing the total outstanding up to 38,366,247,370 francs. The increase in this item in the past two weeks exceeds a half billion francs. A year ago at this time the amount was 38,464,822,830 francs, as against 33,234,005,665 francs in 1919. Just prior to the outbreak of war, in 1914, the total was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of—	March 10 1921.	March 11 1920.	March 13 1919.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.	Francs.
In France.....Inc.	198,000	3,555,182,194	3,604,242,651	3,559,645,791	
Abroad.....	No change	1,948,367,056	1,978,278,416	1,978,308,484	
<b>Total.....Inc.</b>	<b>198,000</b>	<b>5,503,549,250</b>	<b>5,582,521,067</b>	<b>5,537,954,276</b>	
Silver.....Inc.	1,135,000	263,456,495	250,192,817	314,308,923	
Bills discounted.....Dec.	217,954,000	2,927,496,298	1,675,206,275	1,043,646,530	
Advances.....Inc.	46,829,000	2,237,654,000	1,594,707,254	1,212,899,558	
Note circulation.....Inc.	220,300,000	38,366,247,370	38,464,822,830	33,234,005,665	
Treasury deposits.....Dec.	43,183,000	38,351,000	42,847,065	67,479,758	
General deposits.....Dec.	26,035,000	3,325,202,000	3,152,396,257	2,715,128,909	

In its statement as of Feb. 28, the Imperial Bank of Germany shows further drastic changes, chief

among which may be mentioned an increase in bills discounted of no less than 5,451,500,000 marks, while deposits were augmented in the huge sum of 3,627,200,000 marks. Treasury certificates rose 167,200,000 marks, and other liabilities 72,400,000 marks. A gain in investments is shown of 1,500,000 marks. An unfavorable feature of the statement is the sensational expansion in note circulation, totaling nearly two billion marks, or 1,907,082,000 marks. Advances were brought down 15,482,000 marks and notes of other banks 500,000 marks. Total coin and bullion increased 481,000 marks. In gold there was a small loss, viz.: 4,000 marks, and the Bank reports its holdings of the metal as 1,091,588,000 marks, which compares with 1,091,340,000 marks last year and 2,245,720,000 marks in 1919. Note circulation aggregates 67,426,955,000 marks, as against 41,033,760,000 in 1920 and 24,102,820,000 marks the year before. In July 1914 notes in circulation were only 1,890,893,000 marks.

Last week's statement of New York associated banks and trust companies, issued on Saturday, showed loans further reduced by \$17,782,000, but net demand deposits expanded \$21,415,000 to \$3,796,019,000, while net time deposits increased \$1,914,000 to \$236,604,000. Net demand deposits do not include \$36,499,000 in Government deposits, a falling off in the latter item of \$13,815,000 for the week. Reserves of member banks with the Federal Reserve Bank were reduced \$7,641,000 to \$489,092,000, and this, together with the increase in deposits, resulted in a sharp cut in surplus reserves. Cash in own vaults of members of the Federal Reserve Bank increased \$1,235,000 to \$79,748,000 (not counted as reserve), while reserves of State institutions and trust companies held in vault were augmented by \$185,000 to \$8,936,000. Reserves kept in other depositories, however, by State banks and trust companies fell off \$166,000 to \$8,773,000. Aggregate reserve was brought down \$7,622,000 to \$506,801,000. In surplus, the loss amounted to \$10,357,330, reducing the total of excess reserves to \$3,983,650, or the smallest total in some little time. The above figures for surplus are on the basis of reserves for member banks above legal requirements of 13%, but not including cash in vault to the amount of \$79,748,000 held by these banks last Saturday. The Reserve Bank statement was decidedly encouraging, showing an increase in the reserve ratio of 1.7% to 42.2%, or the highest since last September, and comparing with a ratio of 38 $\frac{1}{8}$ % in March a year ago. Discounts of war and commercial paper for members were contracted more than \$36,000,000, but the holdings of acceptances bought in the open market increased nearly 6 $\frac{1}{4}$  million dollars. Federal Reserve note circulation increased from \$796,383,000 to \$801,916,000.

There has been no relaxation in the local money market. The prevailing rate for call loans has been 7%. Bids of 7% for mixed collateral and of 7 $\frac{1}{2}$ % for all industrial accommodations in the time money market have been reported from day to day. The offerings of time money, even at these quotations, have been only moderate. The character of the stock market has been such as to reduce rather than increase brokers' loans. This statement applies particularly to the transactions on Thursday and Friday, when the selling was heavy and was reported

to have included a substantial amount of liquidation of actual stock as well as short selling by the professional element. In spite of rather general reports that the local investment market was over-supplied with new issues, there have been good sized new offerings. The Government is still a borrower on its short term securities. A few days ago the Secretary of the Treasury announced the offering of two new series of Treasury certificates of indebtedness totaling about \$400,000,000. The general statement regarding the nation's finances, which he issued coincident with the announcement of the new offering, was generally regarded as reassuring. Practically all of the formal statements that have been issued by the different important members of the new Administration have emphasized the need of Governmental economy. President Harding himself stressed this idea in his inaugural address. The need of it is generally acknowledged and the hope is quite confidently and generally entertained that the new Administration will be able to make substantial reductions in its expenditures, in comparison with those of the previous Administration. Although the business of the country is not increasing as rapidly as was predicted at the beginning of the New Year, the demand for money from various sources continues sufficiently active to prevent a reduction in rates and an increase in the supply. The unfortunate fact seems to be that a large sum in the aggregate is tied up in loans on all kinds of business enterprises in order to carry them through the embarrassing predicament in which they found themselves after the boom.

Dealing with specific rates for money, loans on call remained fixed during the week at 7%, and this proved the high, low and renewal basis for all loans on the Stock Exchange on Monday, Tuesday, Wednesday, Thursday and Friday. A week ago the range was 6@7%. The figures here given are for mixed collateral and all-industrial loans alike. Offerings were smaller than has been the case lately, but brokers predict improvement in this respect after March 15. In time money the market was virtually at a standstill during the greater part of the week with rates practically nominal and unchanged up till yesterday, when there was an advance to 7% for sixty and ninety days and four months and 6 $\frac{3}{4}$ @7% for five and six months, against 6 $\frac{1}{2}$ @7% for sixty and ninety days and 6 $\frac{1}{2}$ @6 $\frac{3}{4}$ % for four, five and six months last week. Funds throughout were almost unobtainable, except in small amounts, which was not unnatural in view of the heavy Government withdrawals and demands incidental to Federal tax payments. All-industrial money, whenever dealt in, is usually put through at  $\frac{1}{4}$  of 1% above the figures here given.

Mercantile paper has ruled quiet and without new feature of moment. While the bulk of the business for sixty and ninety days' endorsed bills receivable and six months' names of choice character is negotiated at 7 $\frac{3}{4}$ %, the range continues at 7 $\frac{1}{2}$ @7 $\frac{3}{4}$ %, with names less well known at 7 $\frac{3}{4}$ %, the same as a week ago. Most of the large buyers were out of the market and transactions reached only moderate proportions.

Banks' and bankers' acceptances have been marked up fractionally for eligible member bank bills and a fair demand was reported, with purchases by both local and out of town institutions. Savings

banks again figured in the transactions. Brokers are now looking for a material broadening of operations later in the month. Open market rates for loans on demand against bankers' acceptances remain at 5½%. The posted rate of the American Acceptance Council is 6%. Detailed quotations for acceptances are as follows:

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

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MARCH 11 1921.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and 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	7
New York.....	6	6	7	7	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 collateral with minimum of 5% in the case of Kansas City and 5½% in the case of Philadelphia.

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

Sterling exchange continues to mark time pending a settlement of the reparations struggle, and although considerable irregularity was displayed at times, with occasional brief spurts of feverish activity accompanied by sharp fluctuations in rates, the volume of transactions as a whole was not large. During the earlier part of the week prices were firmly held on the theory that the German delegates would at the eleventh hour accede to the demands of the Allied Premiers. On Tuesday, however, cable advices to the effect that Germany's indemnity offer had been rejected and Allied troops were already taking possession of Rhine towns, caused some uneasiness and prices broke precipitately, more than 5 cents in the pound, to 3 84¾ for demand bills, as a result of selling by nervous holders. As the day advanced short covering brought about a partial rally, while on Wednesday a recovery almost as pronounced as the decline of the preceding day took place, ostensibly on improvement in the German situation. The fact that the Allied invasion had met with practically no resistance led to the belief that the Berlin authorities had about decided to accept the terms proffered them and would in all probability seek a resumption of treaty negotiation without further delay. Speculative interests who had been active on the selling side, turned buyers and quotations recovered to 3 90¾. At the extreme close prices sagged slightly and trading relapsed into dulness.

While the foreign exchange market, generally speaking, persists in its refusal to view the present international situation as an occasion for acute anxiety, some of the more sober minded are inclined to regard the week's developments as possessing distinctly disconcerting possibilities. It is pointed out

that the Allies have very little to gain by their invasion of Germany, since even if indemnity dues can be collected, such a course of action is likely to bring about a renewal of chaotic conditions in Central Europe, which in turn would greatly retard the return of France and other similarly placed countries to normal. Many bankers, however, were of the opinion that Germany could not afford to maintain her present position and thus cut herself off from trade intercourse with other countries, and freely predicted that some sort of understanding would soon be arrived at.

Announcement late last week of the decision of the Court of Appeals, establishing the fact that money deposited with a bank for the purchase of cable transfers was a debtor and creditor transaction, and not a trust, thus giving greater freedom to foreign exchange dealings, was received with a good deal of satisfaction, although it was admitted that there had been no real curtailment of cable exchange business pending the action of the Court, since bankers were confident from the start that this would be the outcome and have been conducting business accordingly. Recent dispatches from London show that advances by the British Board of Trade for the facilitation of commerce with the small States of Europe under the exports credits scheme placed in operation in September 1919, amounted on Dec. 31 1920 to £134,784, while applications for additional advances amounting to £1,400,034 have been approved.

Referring to quotations in greater detail, sterling exchange on Saturday last was easier and there was a fractional decline to 3 88¾@3 89¼ for demand, 3 89½@3 90 for cable transfers and 3 82½@3 82⅞ for sixty days; trading continued at low ebb. Monday's market opened strong and an advance of nearly 2 cents was recorded early in the day; later in the day, however, unfavorable foreign news caused a reaction and the range for demand was 3 89@3 91, for cable transfers 3 89¾@3 91¾ and for sixty day bills 3 82⅞@3 84⅞. Sterling rates on Tuesday, as already stated, broke sharply in response to news that Allied armies had begun to invade Germany and there was a decline to 3 84¾@3 89 for demand, 3 85½@3 89¾ for cable transfers and 3 79⅞@3 82⅞ for sixty days. On Wednesday a better undertone was noted and prices recovered as a result of rumors that negotiations over the indemnity would soon be resumed, and demand bills ranged at 3 86⅞@3 89, cable transfers at 3 87⅞@3 89¾ and sixty days at 3 80½@3 82⅞. Dulness was the chief characteristic of Thursday's dealings, albeit prices moved up to 3 89½@3 90¾ for demand, 3 90¼@3 91½ for cable transfers and 3 83⅞@3 84¼ for sixty days; better cable quotations from London were an influence in the advance. On Friday the market ruled quiet and slightly easier, with demand at 3 89⅞@3 90, cable transfers at 3 90⅞@3 90¾ and sixty days at 3 83@3 83⅞. Closing quotations were 3 83⅞ for sixty days, 3 89¾ for demand and 3 90½ for cable transfers. Commercial sight bills finished at 3 88½, sixty days at 3 83⅞, ninety days at 3 80½, documents for payment (sixty days) 3 84@3 88½ and seven-day grain bills at 3 87¾. Cotton and grain for payment closed at 3 88½. Gold arrivals this week included \$4,000,000 on the Cunard Liner Imperator from London and \$1,100,000 from Paris consigned to Lazard Freres. A shipment of \$5,000,000 in gold bars has been sent from Ottawa, Canada, to New York, said to be in



connection with the payment of the \$25,000,000 Canadian loan maturing April 1. Ten small cases of gold coin have arrived here from Colombia on the United Fruit Liner Santa Marta. Gold to the amount of \$2,285,000 has been received in London from India for shipment to New York. Additional consignments of gold, \$1,000,000 on the Olympic and \$775,000 on the Aquitania, are now on their way to New York.

The Continental exchanges followed the lead of sterling and after a firm opening on quiet trading, broke sharply on Tuesday, following news of the movement of troops into German territory. Both French and Belgian exchange slumped  $17\frac{1}{2}$  points, to 6.99 and 7.31, respectively. Reichsmarks fell to 1.50, a loss of  $10\frac{1}{2}$  points. Lire ran off  $5\frac{1}{4}$  points, touching 3.63, while Greek exchange sustained a decline of 6 points, to 7.45. For a while trading was fairly active, chiefly on the selling side. Quotations cabled from abroad were heavy, and this accentuated the depression here. More or less excitement prevailed at intervals and the tone of the market was nervous and unsettled. Subsequently, however, London quotations came higher and this led to a better feeling on this side, on the assumption that there was good reason for believing a compromise agreement of some sort would soon be reached between the Allied Premiers and Dr. Simons regarding the reparations payments and other weighty questions at issue. As a result the financial community began to take a calmer view of the whole situation. With the improvement, shorts commenced to cover their commitments, and as offerings are still light, nearly all the losses of the preceding day were regained. During the remainder of the week prices fluctuated irregularly, swayed first in one direction, then the other, chiefly by the innumerable rumors, favorable or otherwise, with which the market is invariably flooded in times of international strain like the present, but except for a few sporadic bursts of activity, trading was dull and featureless. The reparations question is for the time being the all-absorbing theme, and has swept aside all other considerations, although opinions still differ widely as to the outcome. The reported revolution against the Bolshevik regime in Russia likewise passed unnoticed and Russian rubles continue to be quoted nominally at 43 cents per 100 rubles. Rumors that proposed amendments to the latest draft of the Anglo-Russian trade agreements presented to the British Trade Commission in London completely change the document and practically involve recognition of the Soviet Government, have given rise to predictions that the agreement is almost sure to be rejected. In the final dealings dulness once more took possession of the market and closing prices, while fractionally easier, were nearly nominal. In the final dealings prices sagged off slightly and the close was under the best.

The official London check rate on Paris closed at 54.62, in comparison with 54.25 last week. In New York sight bills on the French centre finished at 7 11, against 7 18; cable transfers 7 12, against 7 20; commercial sight at 7 09, against 7 16, and commercial sixty days at 7 03, against 7 10 on Friday of a week ago. Antwerp francs closed at 7 43 for checks and 7 44 for cable transfers, in comparison with 7 50 and 7 51 last week. Closing quotations for Berlin marks were 1 58 for checks

and 1 59 for cable transfers, against 1 61 and 1 62 a week earlier, while Austrian kronen, after a decline to 00.18 $\frac{1}{2}$ , rallied and finished at 00.20 $\frac{1}{2}$  for checks and 00.21 $\frac{1}{2}$  for cable remittances. Italian lire closed the week at 3 67 $\frac{3}{4}$  for bankers' sight bills and 3 68 $\frac{1}{2}$  for cable transfers. Last week the close was 3 66 and 3 67. Czecho-Slovakian exchange was steady, finishing at 1 32, against 1 27 $\frac{1}{2}$ ; on Bucharest at 1 37 $\frac{3}{4}$ , against 1 37 $\frac{1}{2}$ ; on Poland at 12 (unchanged), and on Finland at 2 85, against 3 00 the previous week. Greek exchange participated in the general easing, with a decline to 7 34 $\frac{1}{2}$ , with the close at 7 45 for checks and 7 55 for cable remittances, against 7 55 and 7 60.

There is practically nothing new to report in neutral exchange, which continues to move more or less in sympathy with rates on other Continental centres. Variations were not especially significant, and trading for the most part was quiet. Dutch guilders remain "pegged" at or near 34 $\frac{1}{4}$ , but Swiss francs were again strong and registered a further advance to 16.87, a new high on the current movement. In the Scandinavian exchanges, Stockholm remittances were well maintained, but Norwegian and Danish exchange both showed weakness, the former declining to a new low point of 15.65, while the latter broke to 16.40, also a new low. This weakness was set down in part to the invasion of Germany, which it was claimed would affect Scandinavian shipments of manufactured products to Germany, although there were others who declared it to be due to the accumulation of dollar credits here for the purpose of paying off the first installment of \$10,000,000 Norwegian loan secured in the United States last October. As to the decline in the Danish kronen, this was held to be partly in sympathy with Christiania exchange, also partly a natural reaction from the recent too rapid rise. Spanish pesetas were steady but without essential change. Before the close both of these currencies rallied and finished practically unchanged for the week.

Bankers' sight on Amsterdam closed at 34.28, against 34 $\frac{1}{4}$ ; cable transfers at 34.38, against 34 $\frac{3}{8}$ ; commercial sight at 34.21, against 34 $\frac{1}{8}$  and commercial sixty days at 33.85, against 33 $\frac{3}{4}$  a week ago. Swiss exchange finished at 16.91 for bankers' sight bills and 16.92 for cable remittances. This compares with 16.73 and 16.74 the week previous. Copenhagen checks, after a decline of about 85 points, rallied and closed at 17.25 for checks and 17.35 for cable transfers, against 17.26 and 17.36. Checks on Sweden finished at 22.42 and 22.52 for cable transfers, against 22.25 and 22.35, while checks on Norway, following early recessions of more than 70 points, recovered with the close 16.18 and 16.28 for cable transfers. Final quotations for Spanish pesetas were 13.90 for checks and 13.92 for cable transfers, against 13.93 and 13.95 a week earlier.

As to South American exchange the situation has undergone no material change, although for a time Argentine quotations declined with other foreign currencies. The low for checks was 33.81, with the close 34.20, and cable transfers 34.37, against 34.42 and 34.59 last week. Brazil exchange opened and ruled firm, but turned weak and finished at 15.06 for checks and 15.14 for cable transfers, against 15.31 and 15.38 the preceding week. According to advices from Buenos Ayres the weakness is not only due to the prevailing unfavorable trade balance but also to

uneasiness over domestic monetary affairs. Chilian exchange ruled firm, with the close 14.70, against 14.53, but Peru was weak, finishing at 3.98; against 4.01 last week.

Far Eastern exchange continues heavy and Hong Kong and Shanghai quotations responded to a further decline in silver prices by a break to 44½ and 58, respectively. The high points in these two currencies during the current year was 59 and 78c., while during 1920 Hong Kong ruled for a time around 1 06¼ and Shanghai 1 67; closing rates were 45@45½ for Hong Kong against 45½@45¾ on Friday of last week and 59½@59¾ for Shanghai (unchanged); Yokohama finished at 48¼@48½, against 48½@48¾; Manila 46@46½ (unchanged); Singapore, 45¼@45¾, against 44¾@45; Bombay, 25¼@25¾, against 25@25½, and Calcutta, 25½@26, against 25¼@25¾.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$9,257,373 net in cash as a result of the currency movements for the week ending March 10. Their receipts from the interior have aggregated \$10,534,773, while the shipments have reached \$1,277,400, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending March 10.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$10,534,773	\$1,277,400	Gain \$9,257,373

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, March 5.	Monday, March 7.	Tuesday, March 8.	Wednesday, March 9.	Thursday, March 10.	Friday, March 11.	Aggregate for Week.
\$ 44,474.	\$ 90,609,926,061	\$ 43,418,745	\$ 49,821,258	\$ 44,764,146	\$ 55,904,484	Cr. 308,308,890

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 10 1921.			March 11 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 128,324,486	£ —	£ 128,324,486	£ 115,989,340	£ —	£ 115,989,340
France a.	142,207,288	10,640,000	152,847,288	144,177,293	10,000,000	154,177,293
Germany	54,576,650	393,700	54,970,350	54,568,700	1,335,400	55,904,100
Aus-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	98,836,000	23,425,000	122,261,000	98,131,000	25,485,000	123,616,000
Italy	32,768,000	3,000,000	35,768,000	32,194,000	3,004,000	35,198,000
Nether'ds	53,010,000	1,618,000	54,628,000	52,770,000	782,000	53,552,000
Nat. Belg.	10,661,000	1,198,000	11,859,000	10,657,000	1,079,000	11,736,000
Switz'land	21,727,000	6,984,000	28,711,000	21,153,000	3,395,000	24,548,000
Sweden	15,654,000	—	15,654,000	14,771,000	—	14,771,000
Denmark	12,643,000	141,000	12,784,000	12,597,000	186,000	12,783,000
Norway	8,115,000	—	8,115,000	8,128,000	—	8,128,000
Total week	589,466,424	49,768,700	639,235,124	576,080,333	47,635,400	623,715,733
Prev. week	589,400,810	49,176,150	638,576,960	573,682,608	47,416,750	621,099,358

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

ONE PEOPLE, ONE GOVERNMENT, ONE LAW.

On Friday of last week—the fourth of March—there came into office at the capital of the country, a new President of the United States and his Cabinet. On the same day there came into existence a new Congress, thereupon subject to the call of the Executive. What we know as the Government of the Republic suffered no change. Its administration, by an election of the people, simply passed into new hands, representative in character. This statement, of course, is subject to the tenure of the Supreme Court, the Judiciary as a whole, and to that portion of the Senate holding over. It is interesting to inquire at such a time—what is this continuing Government, which survives men and parties; and what is its relation to the people at large?

Not inaptly, our Government is referred to as a representative democracy. It is a creature of the people—maintained by their direction by virtue of common consent. It has for the main principle of its existence—the protection of indefeasible rights—“life, liberty, and the pursuit of happiness.” But it can confer upon the individual, even by virtue of his citizenship, none of these rights, nor was it intended to do so—rather to guaranty to each man the exercise of those powers necessary thereto. Life cannot be sustained without labor—this is perhaps the fundamental right. Labor cannot function without liberty, not only to be, but to do. And the pursuit of happiness being something that appertains to each man, according to his desire and ability, the liberty to labor when, how and where he will (and in order to make that labor effective to enjoy the fruits thereof, and retain them for use and consumption) is an inclusive part of the reason for the creation and maintenance. And he possesses all these inalienable rights in their full and free exercise subject to one limitation which is inherent in the nature of things—namely, the equal rights of all men under the Law, which is the common rule of right action, based on the equality of the exercise of these rights—but having no concern with the personal results which follow.

Therefore it is that the fourth of March, bringing this change in the delegated representatives of popular will, passed without perceptible change in the conditions, opportunities, means, possessions and fortunes, of the lives of 105 millions of people. All their activities, all of their institutions, continue as before. They work at the same tasks in the same way, on the farms and in the factories. No property is taken from one and given to another by this change of Administration. A vast interior transportation system functions and abides. The wheels of all industry turn as before. Ships set sail, the argosies of foreign trade, from every port, adventuring the world. Those producing the necessaries and luxuries of life for exchange, as for consumption, receive no strength not already possessed, not already animated and made fruitful by the will of each man, firm, or corporation, acting in its own way. No man has a dollar more or a dollar less. The uses of things are neither gained nor lost. And environment, the acre beneath, and the seasons overhead, is not changed. The individual man, triumphant in himself persists, immune to the changes in the representatives he delegates to administer the Government he has erected to protect his life by insuring him freedom to sustain life by labor, and to

gain happiness thereby, through possession of the fruits of labor, an inseparable component of which is property. This at least is *our* Government in its integrity and simplicity.

Now this labor pursued how, when and as each man wills, has resulted in a vast system of interlacing efforts, which we denominate commerce, or business. Why should it give more than a passing thought to a change of Administration? Primarily for one reason—the maintenance of government requires taxation. The power to tax is the “power to destroy”—but note that fundamentally revenue alone is the reason or right for taxation—and also that unless it bear equally on all citizens it harms one more than another, for while the guarantees of life and liberty resultant upon government are sufficient cause for tax impositions, a tax is always a burden in itself, not a benefit, and can confer no favor on individual or class, no “protection” in the form of aid or special privilege. It is a tremendous task to adjust this taxation equably to all. But it is stripped of every other reason for existence save the one of revenue and a simple adherence to our form of government sweeps away every other consideration. Taxation persists throughout all changes of administration, essentially the same.

Another principle is worthy of recall. The simplification of government requires adherence to its sole purpose—namely guarantying the exercise of rights, but conferring none and interfering with none of them. A citizen of this republic may dare to do anything that his neighbor may do, limited only by the common rights possessed by each. Government and law are instituted to guaranty first this freedom, and second to declare the line of division beyond which the citizen may not go because in doing so he contravenes equal rights, pursuits, and possessions, equally held, equally guaranteed, by others. When government and law perform these services they cease to further interfere. Therefore government and law concern only our own citizens, our own people, our own individual rights and liberties—and they cannot add to or take from, by jot or tittle, the rights and liberties of *those existent under another Government*. We may talk as we please of the “mission” of a Government, but all its right and power ceases at the territorial boundary lines.

But domestic trade has given rise to foreign trade. Exchange of goods and gains now encircle the earth. But when the ship makes port the laws of exchange and property which pertain in one country are supplanted by those of another. The Government of the United States remains behind, stays at home. Exercising its power here, it may shut out foreign goods, but in proportion as it does so, since exchange is the giving of goods for goods fundamentally, it destroys its own power to trade. The proposition is so simple that reciprocity and reprisal are and will forever remain commercial war, not peace. Without the power of a benevolent mission, “protecting” in the archaic tariff way our own trade with the world by negation of our own natural expansion, it follows that all internationalism possible and permitted to nation, people and trade consists in equable exchange for mutual benefits, and in its fundamental simplicity ends there. By so much as we interfere with other peoples, even by the power of our commerce, coercing others by diplomacy, secret or subversive treaties, compacts of military power, or that

indefinable influence known as territorial stress, we constitute our Government aggressor—and tend to set up conditions of life on the globe that conduce to selfish commercial warfare and end in violent outbreaks of military strength.

The “policies,” therefore, of a new Administration are not only declared by the Constitution and the Law, but they are confined to a narrow field by the very nature of our representative Government.

As we look back we discover that the old protective idea became distorted to the protection of a class. The old idea of guaranty to the man the fruits of labor became confused with the idea that in some way the right to achieve became the right to possess equally. First there was the “war” on monopolies, trusts, property rights, that has to some extent run its course; and yet is now contending with the “war” of labor to equally possess and own, or control. Each is a diversion, a distortion of the fundamental principle and province of Government. On this with deadening weight lie the consequences of a military foreign war of unexampled proportions—that not only warped our Government from its nature and course, but interfered with life, labor, trade. We have but to relinquish these errors to resume the purpose and functions of the Republic!

#### A. F. OF L. DENOUNCES BOLSHEVISM.

We have endeavored to point out, from time to time, that there are certain principles, certain methods, in the administration of the union labor movement, that tend to produce, ultimately, what is known as Bolshevism, which has been an active form of communism in Russia under Lenin. It is altogether possible to perceive an evil without being able to perceive a tendency thereto. At any rate it gives us pleasure to commend the recent pronouncement of the American Federation of Labor against the revolutionary policies and criminal practices of the “soviet savages.”

Henry W. Taft, in a recent address at the Academy of Music in Brooklyn, confirms our views on these tendencies toward Bolshevism in a most emphatic statement. He is speaking on the “Relations of Capital and Labor,” and a reporter’s statement is as follows:

“Mr. Taft told the audience that when the members of a labor union threaten the life of a community by means of a strike, threaten to make the public do without some of the necessities of life, if their employers do not pay them what they want, they cease to be a labor union and become a soviet, and,” said the speaker, “they are introducing Bolshevism. The right to strike is conceded,” continued Mr. Taft. “But when they go so far as to say to the public that they are going to endanger the life of the public, then the Legislature has the right to pass laws preventing such strikes.” The well-known answer to these laws of prevention will confront this last statement with union leaders’ charge that this means involuntary servitude. But the counter reply is that, admitting the right to strike, and opposing it as against the public good is entirely consistent, for “the strike” will seldom occur unless by an alliance of men which in its nature and purpose constitutes essentially a “conspiracy” against an employer and an industry with the public as victim. No citizen is permitted to shoot at one man and kill another without penalty.

But we do not recite this for the purpose of reopening argument. For this time let that pass. We wish only to register in a proper way our approval of this resolution of the A. F. of L. The Federation calls on laboring men throughout the world to condemn this monstrous thing that has reared its obscene form in Russia. And in doing this it justifies its own being as a great pacific educative influence in human affairs. This pronouncement in favor of constituted Governments of law and order, under democratic-representative forms, is in keeping with a spirit all too much in late years obscured if not suppressed. And we repeat that so-called "capitalism," and our civic order, as evidenced by our independent communities throughout the land, must find distinct pleasure in complete accord.

The wide field for service which once existed, and still exists potentially, to an association of workingmen, embraces the formulation of principles and declaration of policies. But it stops sharply at the line of coercion. And at just this line the soviet and Bolshevism begin. And "union labor" turns upon itself when it denies freedom to the individual worker, as it does in its position upon the open shop and collective bargaining outside rather than inside the plant. While the various trades formed into separate unions may be called skilled in their respective though restricted fields, the province of a Federation of all of them is very clear in the main. It is not for the purpose of exerting strength in control of government and law. It is not for the purpose of inducing a unity as opposed to and against capital. It is for the purpose of showing forth the importance and worth of labor in the scheme of life. It ought to be, by its very nature, in close alliance with all things, a defender of constitutional government and the liberties thereunder, and a protector of the interests of a whole people. Skill in mechanics is not warrant for favoritism among citizens. It is not warrant for dominating the thought of thousands of unskilled workers. It is for aid and helpfulness, and in its friendship to "labor" should become the friend of all men—eager to advance the profit-making prosperity of industry and its immediate return to "labor" by its natural and necessary reinvestment in industry—giving it ever-widening fields to the end of free and stable employment, increasing with the accumulation of wealth. And this doctrine is distinctly supported in a declaration against communism and its attendant violent seizure and law-disregarding operation of factories.

The benevolent benefits, the culturing of the social spirit, the lifting-up of toilers, to appreciate their own dignity and indispensable part in affairs, the education there is in a drawing together for purposes of comparison as to the methods and advances in the various trades, the economic power there is in the understanding of general conditions and of the duties of citizenship, all these are within the province of federated unions and they are in themselves opposed to communism and Bolshevism. For it is the utter selfishness of Bolshevism that is its undoing. It lusts after power. To the coercion of theories it adds the compulsion of numbers. It is democracy transformed by unbridled desire into autocracy. Communism would gather the toilers of all the earth under a sublimated super-government, in theory—but in fact it is an aggregation of hornets' nests, each a separate hive of selfish malevolence, and against all comers. It is destructive

because when it becomes constructive it ceases to exist.

Lenin, arch-tyrant of the world, has been playing upon the feelings of the pitiful few about him by declaring all the world is against *them*. And he drives labor with a lash and murders innocence, justice and peace by wreaking vengeance on those who doubt. All this is the terrible autonym to that free coalition of trades unions that have their place in the sun when they groove their own interests, liberties and pay, into the common equable gains of all.

#### THERE IS BUT ONE "BILL OF RIGHTS."

The recent conclave of heads of union labor organizations at Washington and the publication of a "Bill of Rights," together with the announced intent to institute a campaign of propaganda and to attempt to pass through Congress a bill exempting unions from prosecution under "all anti-combination and so-called conspiracy laws," constitutes a grave problem in citizenship that cannot be too seriously considered. It is an irksome duty to point out at any time the evidences of class rule in a republic. It is not a pleasure to be compelled to revert again and again to an overzealous body of men who seek the cover of Government and laws for their own advantage. The veriest tyro in our politics must know that there cannot be a bill of rights within the original Bill of Rights on which the Government is founded that is not in some way in opposition to the parity of all citizens as formally announced, and therefore contrary to the spirit of our institutions and selfish in content and purpose. For there can be but one Bill of Rights for all men in a democratic republic.

Here are about four millions among forty millions of workers banded together into a federation of unions, ostensibly to advance their material and spiritual welfare. And there is no objection to this if proper methods are used, legitimate ends sought, and a submission to policies and laws of a Government that bears equally on all men—because they are citizens and not because they are workers. But these methods and ends have not been free from selfishness, special pleadings, and coercive methods. And there can be no doubt that the American people included in the political expression of the last election a sweeping condemnation of these ultra union labor principles and proceedings. Now, with the advent of a new "Administration" this persistent body of affiliated unions meets to announce what it will demand of the Congress to follow. It takes no admonition from defeat, it learns no lessons from public opinion, but with a brazen disregard for all other citizens who are equal under the law it plans a new drive upon the citadels of our autonomy to have its own way.

We talk of the far-off menace of Bolshevism. We demand that public speech shall not assail the foundations of our strength. We deport enemy aliens and invoke our courts in behalf of the contravened rights of the people. But here is one class of citizens, and the only one, openly avowing that laws must be changed in its favor. We are not unmindful that farmers' organizations have from time to time petitioned Congress for redress of grievances, but they have, we think, done so under our primal Bill of Rights, and not under one which is above this and in antagonism to it. And it is just this constant

hammering that constitutes a menacing agitation to our political peace and our public welfare. Why not, if the old indefeasible rights are moribund, declare a new bill, not for union labor, but for all men? The movement is distinctly anti. Suppose there were similar exclusive organizations, affiliated, of the various industrial interests, clamoring at the doors of Congress with pronouncements, would this or could this be in the interests of capitalists, farmers and laborers? It is idle to point to the expressions of Chambers of Commerce throughout the country. These have no power to order "capital" to do anything more than "labor." But the gravamen we too much overlook is that the very existence of these unions, judged by their words and acts, not only constitutes a class, but their never-ceasing insistence on so-called rights peculiar to themselves and their member-workers tends to perpetuate strife among the people and create and perpetuate divisions which do not naturally exist.

However much denial may be made of conscious belief and overt intent when charged with leanings toward socialism and communism, these constant onslaughts on so-called capitalism, breed these very things—and they in turn are forerunners of Bolshevism. We may pass by the announced resolution to hold the observance of lawful injunctions within their own will as an unbridled and passion-impelled spirit of defiance, but this slow, deliberate, reiteration of special rights is against the public good and is an evil of growing concern. What can a temporary or permanent injunction against a specific act of a single union, issued by a court, have to do with education of laboring men through association over long periods of years?

These tactics are not in keeping with educational and social advance. They are undemocratic and coercive by their very nature. The longshoremen, the plumbers, the structural steel workers, the locomotive engineers, may for mutual benefits form societies, but as long as they are purely benevolent and claim no immunity from *any* of our laws on that ground they are estopped from all approaches to Congress, the Executive and the laws of the land. It is inevitable as our citizens rise to protect our representative form of government, that these unions will go to pieces, or must be altered and modified. Four millions will never be permitted to control forty millions, let alone one hundred and five millions. Much brooding hath made them mad. But the danger is that they will dissolve into more disgruntled and dangerous elements at war with the very spirit and form of the Republic itself. And it is this that present-day leaders of union labor must answer for when the fevers of to-day are spent. Why should there be any body of citizens claiming exemption from universal laws in a democracy or a republic? Why does not public opinion, as arbiter, assert itself, when these purely selfish and subversive announcements are made? Is the Republic ultimately to be overthrown because citizens at large are indifferent to the true import of this "movement," to its continuing effect on the masses, and to its present incitement to unrest?

#### THE HOUSING LAWS AND THE COURT OF APPEALS.

On Tuesday the Court of Appeals rendered a decision upholding the constitutionality of the batch of emergency rent and housing laws of the last Leg-

islature. The decision is by a bare majority, the opinion being written by Justice Pound, with the concurrence of Chief Justice Hiscock and Justices Hogan, Andrews and Cardoza; Justice McLaughlin of Syracuse dissented, and Justices Crane, Collins and Chase did not participate.

The argument follows along the lines of sustaining decisions by lower courts on November 26. Seeking to distinguish between contracts in public utility maintenance and contracts relating to a building, the prevailing opinion argues that while it may theoretically be said that building houses is not monopolistic, that if one tenant is expelled another landlord may receive him, that rents are fixed by economic laws, that nobody is compelled to have a home in New York, etc., yet the Legislature has found an abnormal condition existing in practice, "that no one builds because it is unprofitable to build," that owners seek the uttermost farthing from persons who choose to live here, "and that profiteering and oppression have become general; it is with this condition, and not with economic theory that the State has to deal in the existing emergency." As for the power of eminent domain, the distinction between that and the police power "is often fine," said the Court. But in this instance "what is taken is the right to use one's property oppressively, and it is the destruction of that right that is contemplated and not the transfer thereof to the public use; the taking is, therefore, analogous to the abatement of a nuisance, or to the establishment of building restrictions and is within the police power."

It all lies within the police power of the State, according to this line of argument. The Legislature may discover the existence of an emergency, and may then enact any laws deemed necessary to meet it. To uphold the landlord's right to maintain ejectment would be, says Justice Pound, "to crack the legislative design into fragments, which would afford little protection to the tenants in possession." And he adds:

"The legislative or police power is a dynamic fancy, vague and undefined in scope, which takes private property or limits its use when great public needs require, uncontrolled by the constitutional requirement of due process. Either the rights of property contract must when necessary yield to the public advantage, or it must be found that the State has surrendered one of the attributes of sovereignty for which governments are founded and made itself powerless to secure to its citizens the blessings of freedom to promote the general welfare."

The highest tribunal of the State seems to be with the lower courts in quietly passing by the provision of the Federal Constitution which, as plainly as words could state it, declares that no State shall pass any law impairing the obligation of contracts. Nobody has ventured to deny that these housing laws effect such an impairment, and the nearest allusion which Justice Pound seems to make to this is when he makes the remark (which, as a statement of fact, does not seem to have been established as yet) that "the rule alike for State and nation is that private contract rights must yield to the public welfare when the latter is appropriately declared and defined and the two conflict; but if the law is arbitrary, unreasonable and not designed to accomplish a legitimate purpose the courts will declare it invalid."

The real estate men seem to be somewhat divided in opinion. The head of the United Real Estate Owners' Association is quoted as saying that these laws are bound to stand for five years at least and the wiser course would be to try to correct some points in them rather than fight them further; his association, he says, has several amendment propositions, such as that, pending disputes, the rent which the tenant admits to be reasonable shall be paid to the landlord instead of being tied up in court, where he says over five millions are now impounded; that a court adjudication on rents shall stand effective for a year instead of being repeated monthly, thus disposing of thousands of suits which are in court only because taken there every month; taking from the court's discretion what is a reasonable rental and fixing that at 15% net profit. On the other hand, it is announced that five real estate bodies have agreed to carry the case on to the final tribunal in Washington, where (possibly) the inhibition of impairment of contract may receive more attention. It is also said—and observe that this is, after all, the point of largest present practical importance—that the general consensus of opinion among real estate men is that the effect of the decision will be to either slacken or halt further building. Speculative builders, it is said, have produced probably 90% of multi-family structures, and they bank upon finding a ready market. These people are not altruists, and they will naturally not be eager to build, when buyers will naturally not be ready to buy. One head of an apartment-house building concern is quoted as saying that we are "through building until the clouds clear away; we had planned to go ahead on an operation involving the erection of twelve or fourteen apartment houses, but we don't dare to take a chance now that all hope of getting the investor back into the market has been shattered; other builders feel as we do, for they believe that if they build now the rent laws will be extended beyond 1922, so as to include apartment houses built under the tax-exemption law."

How could this possibly be otherwise? It is said that one legislator can lead a horse to water but ten can't make him drink. Saved-up labor in the form of capital may be threatened, or even pounded with a club, but it will run if it can, and if it cannot get itself out of the specific form it occupies while pounded it will decline to go any further into that form; it will halt "until the clouds clear away." These housing laws and the court action thereon follow on the line that constitutions go into suspense whenever an emergency is suspected. The mere general proposition is indisputable and admitted in the most extreme cases. But one cannot live and thrive on heroic surgery alone, and as has already been remarked the danger of suspending constitutions to seem to fit present needs is two-fold: it tends swiftly to undermine respect for fundamental law; it tends as swiftly to so accustom us to these violent procedures that we cease to be disturbed by them or even notice them. A third objection may be raised with like force: not only may the remedy prove in the end worse than the disease, but it is likely not to cure the disease. Are we getting more housing space, more reasonable landlords, more steady and satisfied tenants? He would be a rash man who dared answer any of these practical questions affirmatively.

Further, the trend of all this pressure and this yielding to clamor is socialistic. For we cannot yet quite imagine the Legislature carrying its police powers to enacting that the funds of the great life insurance companies and other financial institutions shall be turned into building, at whatever incidental loss might be involved in selling investments, yet can anything be more certain than that capital cannot be driven into housing construction, and will not investments that are not (as yet) under statutory control be preferred to those in which the State is to decide every point of return? We are ostensibly seeking the general welfare and the public health, and so on, but is it quite certain that we are doing that in right ways? If there must be more houses, and if private funds will not build them, for lack of sufficient inducement, then there is the always-ready recourse of the public funds; let the State or the city step in, and voices calling for this further bound into quicksands are not wholly lacking.

Just for an instant take another turn of thought: It is undeniable that all this is along the familiar line of crowding and squeezing "capital" for the sake of the common people. Suppose, instead, that some means had been sought for pulling down the arms of organized labor, folded across the chest, in unanimous denunciation of owners and landlords, and in an equally unanimous declaration not to waive a jot of labor's demands; let the city huddle on the sidewalks, if must be, but "we" will not concede a penny on price or a moment on the work-day.

Perhaps nothing would have been effected, yet had such a line of thought been taken, might it not have clarified and cooled our heads? Would it not have been at least a facing towards return to normal, instead of further rushing towards a semi-militarism?

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#### FARM RESERVES OF CEREALS.

The official report on the stock of cereals on farms in the United States on March 1 1921, issued by the Crop Reporting Board of the Department of Agriculture on Tuesday last, and disclosing a heavier combined aggregate of grain held in localities of growth on that date than ever before at the same time in the history of the United States, is calculated to dispel any apprehensions that may have been existent as to the adequacy of supplies to meet home and export requirements until such time as the current year's product shall begin to move. Incidentally, too, as the report revealed a much heavier carry-over than had generally been expected, easier grain markets have resulted. It is a notable fact that the corn stock in the hands of growers on March 1 was almost half of the record production of last year and the same remark applies with nearly equal force to oats. Of wheat, likewise, the supply, while somewhat less than the amount remaining on farms on March 1 1917 from the billion bushel crop of 1916, was with that exception the heaviest in our history. At the same time, however, the visible supply of wheat at points of accumulation in the country is only a little more than half what it was a year ago and only about one-quarter of the total of 1919, but combining these with the stock on farms, we still have an aggregate for the current year of some 238 million bushels, or 23 million bushels more than a year ago, and not materially under 1919. These

results, of course, do not take into account the stock at mills and elevators on March 1, which were 81,946,000 bushels, against 117,950,000 bushels a year ago. The total supply this year, therefore, was 320 million bushels, as compared with 333 millions last year.

Moreover, the winter wheat crop outlook is now unofficially assumed to be quite satisfactory. It is true that the official report on planting of the cereal, made public last December, indicated that the area sown was about 2.8% less than in the previous fall, but at the same time it was close to 7% greater than the acreage from which the crop was harvested in 1920, and the grain went into the winter better than in 1919. There have been complaints from time to time of damage by the Hessian fly or green bugs, but on the whole the crop is believed to have wintered well and, this being a fact, the abandonment of area as a result of winter killing is likely to be much less than a year ago. The outlook for winter wheat at this time, therefore, can be considered to be at least up to the average. This conclusion finds substantiation in the official weather bulletin for the week ending March 8, which indicates rapid growth in Southern States and many central districts under the influence of prevailing weather conditions, with the grain unusually advanced in the northern Pacific Coast districts and the status of the crop generally good in all sections of the country.

The wheat stock on farms March 1 is officially announced to have been about 26.4% of the 1920 yield, or 207,591,000 bushels, and consequently some 43 million bushels more than a year ago, with the reserves in all States except Ohio, Indiana, Iowa, Texas, Kentucky and Tennessee heavier than at the same time in 1920 and the greatest measure of increase shown in Colorado, New York, Idaho, North Carolina and Nebraska. With the first-hand stock 208 million bushels on March 1, it is evident that up to date about 582 million bushels have been moved from the farms, the 1920 crop having been estimated at 790 million bushels. This is a considerable decrease from all years since 1913-14, only excepting 1916-17 and 1917-18, and would seem to indicate a far from urgent demand for the grain, or a withholding of supplies from the market on account of price.

The stock of corn in farmers' hands on March 1, at 1,572,307,000 bushels, or 48.6% of the 1920 production, is by a large amount a high record carry-over on the date named, the increase over 1920 being 520 million bushels, and over the previous high of 1913 of fully 283 million bushels. Every State except Texas and Florida shows an increase in the stocks, and it is noticeably heavy in Kansas, Nebraska, Iowa, Missouri and South Dakota. The proportion of the 1920 crop which is merchantable is officially stated as 2,811,266,000 bushels, or 87% of the yield, against 2,486,296,000 bushels, or an identical percentage of the 1919 crop, and only 1,837,728,000 bushels, or 60%, of the 1917 crop. Reserves of oats exhibit a gain of 270 million bushels over March 1 of last year, the stock on farms being reported as about 689,566,000 bushels, or 45.2% of the 1920 crop, against 419 million bushels, or 34%, a year earlier. Barley also shows a very much heavier surplus than last year, the comparison being between 69,836,000 bushels, or 34.6% of the 1920 yield, and 36,848,000 bushels, or 22.8% of the 1919 product.

## 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 March 7.

### 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 11.

### \$100,000,000 FRENCH GOVERNMENT BONDS ADMITTED TO N. Y. STOCK EXCHANGE LIST IN PLACE OF TEMPORARY RECEIPTS.

The Governing Committee of the New York Stock Exchange approved on March 9 the application for the admission to the list of the French Republic 25-year external gold loan 8% sinking fund bonds, in place of the outstanding temporary receipts which had been issued. Details of the offering of these bonds appeared in the "Chronicle" of Sept. 11, page 1035.

### REPORTS OF CAPITAL LEVY FOR FRANCE DENIED.

According to a cablegram received on March 5 by the Guaranty Trust Co. of New York, reports of a capital levy for France have been officially denied by the Minister of Finance. His statement that "a capital levy would mean the liquidation of all private property" has been generally accepted as indicating a definite settlement of the question by the Government.

### OSCAR WELLS, MEMBER OF TEMPORARY BANKING LIQUIDATION COMMITTEE OF CUBA.

Oscar Wells, President of the First National Bank of Birmingham, Ala., will serve on the Temporary Banking Liquidation Committee created under the new Cuban Act, details of which were given in our issue of Feb. 26, page 798. In reporting Mr. Wells's appointment to the Committee, the Birmingham "News" of Feb. 14 said:

This liquidation committee has power to name a local liquidating board, which will expedite stabilization of conditions. Mr. Wells will leave here Friday for Havana and will stay in Cuba for an indefinite period, although it is not believed that a very long time will be required to bring about the desired end. He will go via Key West and will be in Havana next Monday, when the superior bank liquidation commission of Cuba, to a position on which he was appointed, will take up its work. Mr. Wells has just returned from Washington, where he conferred with State Department officials regarding the appointment, which was made by President Menocal of Cuba. The committee, created by the Torriente law, is composed of the Cuban Secretary of the Treasury, Miguel Iribarren, a nominee of the Federal Reserve Board; Mr. Wells, and a representative of the Cuban banks, Porfirio Frances, of the Havana branch of the National City Bank of New York.

The Birmingham district is interested in the winding up of the moratorium in Cuba, inasmuch as much business is transacted by this section with Cuba and a large amount of trade is still to be obtained from the island. The fact that a Birmingham banker is on the superior liquidating commission in Cuba is pleasing to various interests of this section.

### NATIONAL BANK OF CUBA TO AVAIL OF NEW LAW FOR LIQUIDATION OF MORATORIUM OBLIGATIONS.

In stating that the National Bank of Cuba was the first Cuban institution to avail of the new law providing for the gradual liquidation of obligations incurred since the moratorium of Oct. 10, the New York "Times" in a copyright cablegram from Havana Feb. 11 said:

The first financial institution to take advantage of the provisions of the recently enacted Torriente law for the gradual liquidation of the moratorium is the National Bank of Cuba. This was officially announced to-night.

By a contractual relation this institution, which has a branch in New York City, is the depository of the funds of the Cuban Government. The question has been recently raised whether the Government had the right under this contract to insist upon payment in full of deposits approximating \$22,000,000 as a preferred creditor.

Simultaneously with the announcement of the bank officials of their decision to claim the privileges of the Liquidation Act came the statement that the bankers' lawyers had advised them that the first payment under the new law, due Feb. 15, would be only 5% instead of 15, as previously accepted in the interpretation of the Torriente bill.

The appearance of what may be termed a "joker" in the Liquidation Act caused consternation in some quarters here to-night, and the lawyers' interpretation of the law is the subject of heated discussion.

Having applied for permission to come in under the Liquidation law, the bank automatically binds itself to liquidate by percentages upon the six specified dates. Failure to meet any one of the percentage payments upon the specific dates will bring about suspension of the institution automatically but any group of the stockholders, creditors or officers who desire may submit to the liquidating commissioners a plan for reorganization. Should this be approved the institution will be subject to continuing under such reorganization.

### CREDITORS IN CUBA URGED TO BE LENIENT IN COLLECTION OF MORATORIUM OBLIGATIONS.

Minister Long at Havana, Cuba, in a cablegram on the 9th inst. advised the Department of Commerce that payments of obligations incurred during the moratorium in Cuba may be demanded on the date of expiration at the full face value. For instance, in the case of an obligation incurred Nov. 15 1920, to become due Mar. 15 1921, payment in full may be demanded on March 15, the date of expiration. It is believed, therefore, the advices state, that creditor institutions should extend the period of payment and be lenient in their collections, so that debtors in difficulty may not be required to meet their obligations until conditions are relieved.

### LIBERIA QUEST FOR LOAN IN U. S.—SECRETARY OF TREASURY MELLON DECIDES AGAINST FURTHER CREDITS.

With a view to seeking a loan of \$5,000,000 in the United States for the Republic of Liberia, Africa, a mission headed by Charles B. D. King, President of the Republic, arrived in New York on March 6. It was stated that an endeavor would be made to conclude negotiations with the United States Government for a credit to the above amount, but it was reported on March 8 that Secretary of the Treasury Mellon had indicated, following Mr. King's arrival in Washington, that there would be no further advances on account of foreign credits. The "Journal of Commerce," from which this is learned, said in a Washington dispatch March 8:

Following his thorough inquiry into the state of the foreign war loans, Secretary Mellon has decided that there shall be no further advances of funds under the war authorizations.

The new Secretary has not given out any statement in regard to his policy and has furnished the public no reasons for his action. His methods are unlike those of his predecessors and are at once recognized to be those of the hard-headed business banker more given to getting results than to telling others what he is doing or intends to do.

The Secretary's action as to foreign loans comes in connection with the loan to Liberia, a country which took no part whatever in the war, but was included in the number of Governments that declared war on Germany.

Last night C. B. D. King, President of the Republic of Liberia, arrived in Washington to be met by large delegations of colored citizens and a small deputation of State Department officials. Mr. King's visit here is for the purpose of securing a further loan from this Government and the amount desired is \$5,000,000.

There was originally allotted to Liberia \$5,000,000, and of this amount but \$26,000 was actually paid to cover the expenses of the Paris delegation of the colored Republic. There would, therefore, be left available for a further loan the sum of \$4,974,000 but for the decision by Secretary Mellon that the intention of Congress was to make loans for the prosecution of the war and the war being over no further loans can be made. It was former Secretary Houston's purpose, according to his statements before the Senate Judiciary Committee, to pay over the balance allotted to Liberia until he was stopped by the committee.

The members of President King's commission are Frederick E. R. Johnson, son and grandson of two former Presidents of Liberia, at present Associate Justice of the Supreme Court of Liberia; John L. Morris, Ex-Secretary of the Treasury, who represents his Government in Washington, and Gabriel L. Dennis, a graduate of Syracuse University and a business man of the Republic. On Feb. 17 a cablegram to the daily papers from Madrid stated that reports were in circulation there that Liberia would cede to the United States a naval base on the western coast of Africa in return for the loan which President King would seek. A denial of this was contained in a special dispatch to the New York "Times" from Washington, Feb. 28, as follows:

The United States Government is not seeking a naval base in Liberia and the subject of such a base has never been mentioned in the negotiations with Liberia, it was stated authoritatively at the State Department to-day.

This Government more than two years ago negotiated with the Liberian Government for a loan to that country, but the agreement never has been signed, the Liberian authorities desiring modifications that would eliminate American supervision of the expenditure of the money lent, and it has been asserted in well-informed quarters that English interests have offered to advance money to Liberia without attaching the conditions which the Liberians disapprove.

President King of Liberia is now en route to this country for conference with the State Department, but there is no inclination here to modify the terms of the proposed loan. It is recalled that several months elapsed after the State Department acquainted the British Government with America's plan for a loan to Liberia before the London Foreign Office decided not to oppose the proposed arrangement, the principal object of which is to preserve Liberia from foreign aggression.

### REMITTANCES TO POLAND THROUGH NATIONAL BANK OF COMMERCE IN NEW YORK.

In announcing a plan for facilitating remittances to Poland by the British Overseas Bank, Ltd., of London, the National Bank of Commerce in New York states that drafts in American dollars may be issued on the Anglo-Polish Bank, Ltd., under the same conditions as Sterling drafts, except that the drafts in U. S. dollars will be remitted to the British Overseas Bank's correspondent, the National Bank of Commerce.

We give herewith the announcement of the latter, made public on March 7:

A plan for avoiding present difficulties in transmitting money from the United States to Poland has been announced by the British Overseas Bank, Limited, London. Arrangements whereby American banks may make payments in Warsaw by drafts in either Polish marks, British Sterling or American dollars have been made.

The London institution recently established The Anglo-Polish Bank, Ltd. through which remittances are to be made. No commission will be charged American banks for such services. Under the workings of the plan they may issue Sterling drafts on The Anglo-Polish Bank, Ltd., by advising the British Overseas Bank, Ltd. of the issue, and forwarding Sterling remittances to cover. Drafts in American dollars may be issued on the Warsaw bank for account of the British Overseas Bank, Ltd. under the same conditions as Sterling drafts, except that in this case the cover will be remitted to the British Overseas Bank's correspondent, the National Bank of Commerce in New York.

To issue drafts in Polish marks will necessitate the American bank's opening an account with The Anglo-Polish Bank, Ltd. and maintaining a credit balance in Polish marks there. In case the American bank finds difficulty in obtaining cover in marks for its sales, the British Overseas Bank, Ltd., will furnish remittance on Warsaw by mail or cable.

The British Overseas Bank, Ltd. advises that at the present time the Polish Treasury is considering a scheme for dealing with foreign remittances through a central organization in Warsaw. Some time must elapse before such a proposition can take definite shape, and the services of the London bank and its affiliated institution in Warsaw are intended to relieve American needs pending such developments. They are available to all American banks on application either to the London bank or its correspondent in this country.

### PHILIPPINE GOVERNMENT UNABLE TO MEET DEMAND FOR SALE OF GOLD EXCHANGE.

According to a dispatch from Manila (Philippine Islands) March 10, official announcement is made that the Philippine Government is unable to meet further demand for the sale of gold exchange because the Government has only approximately \$1,500,000 in gold in the United States. The dispatch added:

Alberto Barretto, Secretary of Finance, said the action of the Government in stopping the sale of exchange for the present was taken mainly to reduce importations so that imported products accumulated here may be disposed of easier and faster. Secretary Barretto said that the time of resumption of the sale of exchange by the Government, and the rate to apply, can be determined only by circumstances.

### RUMANIA'S LOAN FROM CANADA.

Ottawa press advices on March 2 announced that it had been reported that negotiations were under way looking toward a settlement of Canada's claim against Rumania for interest on the loan for export credits; \$20,571,222, it is stated, was advanced, but of a normal loan of \$25,000,000. Rumania, it is stated, was unable to meet the first payment due on Oct. 1 last and asked and received an extension of time to April 1. A statement by Sir Henry Drayton in the matter was given as follows in the Toronto "Globe" of March 5, its advices being in the nature of a Canadian press dispatch from Ottawa March 4:

Sir Henry Drayton, Minister of Finance, replying to questions, confirmed reports that Rumania had failed to pay interest on the Canadian loan. On April 1 next the interest due will amount to \$1,475,234. "The question of the payment of this overdue interest," Sir Henry continued, "and future interest installments has been the subject of negotiations between representatives of the Dominion of Canada and the Kingdom of Rumania. These negotiations are still in progress."

### ECUADOR DECREES EXPORT DUTIES MUST BE PAID IN GOLD.

According to press dispatches from Guayaquil, Ecuador, March 8, the Government in a decree issued on that date orders that export duties must be paid in gold. It is added that exchange rates showed a downward tendency on the 8th.

### JAMAICA APPROPRIATION TO AID IN LIQUIDATING GREAT BRITAIN'S WAR DEBT.

A measure providing for an appropriation of \$350,000 annually for forty years, for the purpose of helping in the liquidation of Great Britain's war debt, was passed by the Legislative Council of Jamaica (British West Indies) on March 9.

### ADDITIONS TO ORGANIZATION COMMITTEE OF FOREIGN TRADE FINANCING CORPORATION.

Further progress in the plans of the Foreign Trade Financing Corporation was evidenced during the past week by the announcement from John McHugh, Chairman of the Committee on Organization, that the original Committee of Thirty, selected after the Chicago Conference in December, would be enlarged at once to represent more nearly every interest in every section of the country. Mr. McHugh has taken steps to secure the active assistance of banking and business leaders in all parts of the United States. Under the extension program, the addition of three new members to the committee, viz.: H. M. Swetland, President of the National Publishers' Association; W. C. Redfield, former Secretary of Commerce, and Jerome T. Thralls, Secretary



of the Discount Corporation. Mr. McHugh also announced the resignation of Herbert Hoover, who has been obliged to sever all business connections in order to give his full attention to his duties as Secretary of Commerce in President Harding's Cabinet. It is the opinion among members of the Committee, however, that, as Secretary of Commerce, Mr. Hoover will be able to render valuable assistance to the Corporation in the capacity of adviser on the shaping of its foreign trade plans.

It has also been announced that the leaders of the Organization Committee intend to seek an amendment to the Edge Act which will permit the directors to call for installments on stock payments at such times as future business demands greater capital, instead of at the arbitrary periods named by the Act in its present form. It is pointed out that such an amendment would operate to enable the Corporation to meet the needs of American foreign trade by providing a means whereby the necessary capital can be called for as the business develops. The sale of the Corporation's stock has been extended into Ohio and Florida. The members of the Committee feel that it is important to have a personnel that will represent all branches of American industry in all sections of the country, and their efforts for the next few days will be directed to seeking further aid from prominent bankers, manufacturers, farmers and business men.

**INDIANA APPROVES OF STOCK OF FOREIGN TRADE FINANCING CORPORATION FOR BANK INVESTMENT—BLUE SKY RESTRICTIONS.**

Indiana is the latest State to permit banks operating under State charters to hold for investment purchases of stock in the Foreign Trade Financing Corporation, which is being organized under the Edge Act to promote foreign trade by granting long-term credits to foreign purchasers of American goods. Favorable action by both branches of the States Legislature, we are advised, was taken this week.

Blue sky restrictions, forbidding one bank to hold for investment stock in another bank, according to the Foreign Trade Financing Corporation, have now been cleared up in the following States: Alabama, Arizona, Florida, Idaho, Illinois, Kansas, Kentucky, Louisiana, Massachusetts, Minnesota, Mississippi, Missouri, Nebraska, North Carolina, Ohio, Oklahoma, Rhode Island and Vermont. An enabling Act has just been passed in North Carolina.

**NORTH CAROLINA LAW MAKING COLLECTION CHARGES OPTIONAL—MODIFICATION OF EMBARGO IN BALTIMORE.**

A modification in the policy of the Baltimore banks toward the acceptance of checks drawn by North Carolina banks making collection charges under the newly enacted law of that State, is reported in the Baltimore "Sun" of March 8, from which we take the following:

At a meeting of the Clearing House yesterday called for the purpose of taking further action on the case of North Carolina banks which refuse to accept checks drawn on outside banks except at a charge for collection, the resolution adopted at the previous meeting directing member banks not to accept checks drawn on such North Carolina banks, either for deposit or collection, was modified so as to permit the acceptance of such checks for collection only. Notice of this modification will be sent out to member banks to-day, and non-member banks will be asked to adopt the same policy.

The modification of the resolution was made at the urgent request of merchants who complained that the refusal to accept items drawn on these North Carolina banks was a hardship on them. The Clearing House in no way recognizes the justice of the North Carolina law which permits banks to charge a minimum fee of 10 cents and a maximum of not more than 1/4 of 1% for collection of outside items, but it was felt that inasmuch as Richmond banks had adopted the policy of accepting such checks for collection, it was only fair that Baltimore should do likewise.

The injunction suit which is to test the North Carolina law will not come up for decision until May, and the North Carolina Legislature shows no indication of repealing the law, according to advices received by local bankers.

Comparatively few North Carolina banks have taken advantage of the law. Out of 560 non-member State banks and branches in the State, 317 are still remitting at par to the Federal Reserve Bank, and of the 243 State banks which have become parties to the injunction suit, 24 are still remitting at par. Of course, all 11 State banks which are members of the Reserve system remit at par.

The Norfolk "Virginian" also had the following to say on March 10 regarding the law and collections thereunder:

Indications were received by the Norfolk-Tidewater Association of Credit Men yesterday that the situation in the North Carolina banking circles relative to the extra charge for collection of their checks will adjust itself to the satisfaction of business generally. The Association agreed, in view of this belief, to take no further action in the matter.

Several letters from North Carolina banks were received by the Association yesterday, stating that these particular banks are clearing their checks at par, and asking that nothing be done which may interfere with their business. These banks took this action following requests from the Association to its North Carolina customers to make their remittances by money order or in other forms not subjected to the collection charge. While there are still 179 North Carolina banks which decreased the extra charge, business men here believe the situation will eventually right itself.

Previous references to the matter appeared in our issue of Feb. 26, page 792, and March 5, page 892.

**FIVE TRUST COMPANIES ADMITTED TO PITTSBURGH CLEARING HOUSE ASSOCIATION.**

The Pittsburgh Clearing House Association announced on March 5 the admission of five trust companies to membership, its announcement saying:

On and after March 7 1921 the following trust companies, having been admitted to membership in the Pittsburgh Clearing House Association, will clear their own checks:

- No. 31. Union Trust Company.
- No. 32. Commonwealth Trust Company.
- No. 33. Colonial Trust Company.
- No. 34. Pittsburgh Trust Company.
- No. 35. Fidelity Title & Trust Company.

At the same time it also stated that on and after March 7 1921 the Terminal Trust Co. would clear through the Pittsburgh Trust Co.

The Association, which had previously limited membership to banks, last month adopted amendments to its constitution so as to provide for the admission of trust companies. The adoption of the changes was made known as follows:

February 17 1921.

At a meeting of the Pittsburgh Clearing House Association held this day, the following amendments to the Constitution were unanimously adopted, viz.:

Whereas, the Clearing House committee has given careful consideration to certain proposed amendments to the Constitution of the Association, having in view the enlargement of the membership and the increase of the business of the Association; and

Whereas, the Clearing House Committee, as a result of its investigation and consideration has recommended that in each and every section of the Constitution in which the word "bank" occurs, there be inserted immediately following, the word "bank" the words "or trust company," and that the language of Section 23 be changed by striking out the words "Five thousand (\$5000) Dollars" and inserting in their stead the words "Five hundred (\$500) Dollars", and furthermore,

That Article 3 of Section 26, which reads as follows:

"Payment in advance by a non-member direct to the Clearing House Committee, of the following sums per annum, payable quarterly, based on the capitalization of such non-member as follows:

Capital of \$100,000 or under.....	\$50 00
Capital above \$100,000 to \$500,000.....	100 00
Capital above \$500,000 to \$1,000,000.....	150 00
Capital above \$1,000,000.....	200 00

to be eliminated.

Therefore, Be It Resolved by the Pittsburgh Clearing House Association in meeting assembled, due notice having been given of the proposed changes, that in each section of the Constitution in which the word "bank" occurs, the words "or trust company" shall be inserted, and in Section 10 after the word "banks" the words "or trust companies" shall be inserted, that Section 23 of the Constitution be amended by striking out the words "Five thousand (\$5000) Dollars" and inserting the words "Five hundred (\$500) Dollars"; and be it

Further Resolved, that Article 3 of Section 26 be eliminated from said Constitution:

"A bank or trust company to be admitted as a member of this Association must have a paid-up capital of not less than Five hundred thousand (\$500,000) Dollars and a surplus of not less than Five hundred thousand (\$500,000) Dollars."

The Pittsburgh "Gazette-Times" in referring to the admission of trust companies to membership said:

Before this action the membership of the Association consisted of 15 national banks and the Pittsburgh branch of the Federal Reserve Bank of this district, and last year aggregate exchanges handled were nearly \$9,000,000,000.

The combined resources of these five institutions foot up more than \$220,000,000, which sum is added to the banking resources of the 21 members of the Association. Heretofore the business of these companies through the Clearing House has been handled by the national banks which are members.

The Pittsburgh Clearing House Association was organized on Feb. 8 1866 and in the 54 years of its existence it has handled a total business of \$101,839,070,789 20.

**NEW YORK STOCK EXCHANGE REQUIRES NOTICE OF NEW PARTNERSHIPS BEFORE ENTERED INTO.**

An amendment to the constitution of the New York Stock Exchange which became effective March 3 requires members forming a new partnership or admitting new members to their firms to notify the Secretary of the Exchange before the arrangement becomes effective. The following is the announcement regarding the new amendment:

**NEW YORK STOCK EXCHANGE.**

March 3 1921.

The following amendment to the constitution was adopted by the Governing Committee on Feb. 23 1921, and was submitted to the Exchange in accordance with the provisions of Article XXXVIII. of the constitution, and, not having been disapproved within one week by a majority vote of the entire membership, becomes law this day:

XXXV.

Sec. 2. When a member intends to form a partnership, or admit other individuals to an existing partnership, he shall duly notify the Secretary in writing to that effect, and opportunity shall be given the committee on commissions to consider the proposed arrangement before the same becomes effective. On receipt of such notice from a member the Secretary shall cause the same to be posted upon the bulletin of the Exchange, and it shall also be published in the weekly bulletin. Members shall promptly notify the Secretary of the retirement from a partnership of any individual or of the dissolution of such partnership.

E. V. D. COX, Secretary.

Insert in Constitution.

### NATIONAL ASSOCIATION OF CREDIT MEN PROTEST AGAINST NORTH CAROLINA CHECK COLLECTION LEGISLATION.

The Banking and Currency Executive Committee of the National Association of Credit Men has issued a statement protesting against recent legislation in North Carolina which prohibits notaries public from protesting for non-payment checks, drafts, &c., when such non-payment is due to the refusal of the bank on which the check is drawn to pay it at par, as a result of which the par collection system now in use in practically all parts of the country is largely nullified in North Carolina and sellers into the State are greatly inconvenienced. The Credit Men's Association says:

Several associations of credit men in Maryland and Virginia have resolved to call upon North Carolina merchants to pay their accounts only in checks drawn on national banks or other institutions through which collections of North Carolina checks can be made at par. The affiliated organizations of the National Association of Credit Men are being urged to come out emphatically and support a movement to repeal the new law, which is called hostile to commercial interests of the State and the free flow of that currency which has become so important in business transactions—the check.

The attention of the Banking and Currency Executive Committee has also been called to the activities of certain banking interests against the par system of check collections and the likelihood of the renewal of the struggle over this question in Congress. The committee has just gone on record as placing the resources of the National Association of Credit Men in the defense of the par system as conducted by the Federal Reserve banks. The National Association of Credit Men, which has 33,000 members and affiliated branches in 130 cities throughout the country, has twice defeated efforts to undermine par collection of checks. Now that a third battle is imminent, the credit men are preparing to present their arguments in favor of the present system as against the proposed plan.

M. T. Fleischer of Philadelphia is Chairman of the Banking and Currency Executive Committee.

### OFFERING OF JOINT STOCK LAND BANK BONDS.

Following last week's decision of the U. S. Supreme Court upholding the validity of the Federal Farm Loan Act (referred to in these columns of Saturday last, page 888) The Equitable Trust Company of New York, Halsey, Stuart & Co., Inc., and William R. Compton Co. of New York, are offering Joint Stock Land Bank 5% Bonds, dated May 1 1919, optional May 1 1924, due May 1 1939; and an issue dated Nov. 1 1919, optional Nov. 1 1924, due Nov. 1 1939. The bonds are in denominations of \$1,000 and \$500; interest is payable May 1st and Nov. 1st. The bonds are offered at prices to yield over 5½%. The announcement says:

The United States Supreme Court on Feb. 28 1921, upheld both the constitutionality of the Federal Farm Loan Act creating the Joint Stock Land Bank system, and the tax exemption features of the Joint Stock Land Bank bonds issued under this Act. This decision definitely established the legality of the Joint Stock Land Banks and the tax exemption feature of these bonds. These 5% bonds are exempt from taxation to the same extent as Liberty 3½s.

Joint Stock Land Bank bonds are instrumentalities of the United States Government and are issued under rigid Government supervision. These bonds are secured either by Government approved first mortgages on farm lands or by Government securities.

Joint Stock Land Bank bonds are a legal investment for all fiduciary and trust funds under jurisdiction of the Federal Government, and are acceptable as security for Postal Savings and all other deposits of Government funds.

### EXPECTED THAT COMPTROLLER WILLIAMS'S ORDER FOR SALARY SCHEDULES FROM NATIONAL BANKS WILL LAPSE.

In stating that the order of Comptroller of the Currency Williams for information from national banks regarding the salaries paid to officers and employees is likely to be allowed to lapse, the Baltimore "Sun" of the 9th inst. in advices from its Washington Bureau said in part:

Few would have been surprised had the new Secretary of the Treasury, Andrew W. Mellon, directed Acting Comptroller Thomas P. Kane to rescind the order, thereby flatly repudiating the last important act of Comptroller Williams. But that, the understanding now is, will not be done, and the officials will simply let the order die.

The number of banks which refused to abide the order after counsel for the American Bankers' Association had advised them that they need not comply, is not known, but reliable reports indicate that there was a great many. Under the law national banks are subject to a fine of \$100 a day for each day that passes without compliance after the time limit fixed by the Comptroller for submission of information.

### D. R. CRISSINGER NAMED AS COMPTROLLER OF THE CURRENCY.

D. R. Crissinger, of Marion, Ohio, was nominated by President Harding on March 10 to be Comptroller of the Currency, succeeding John Skelton Williams, whose resignation was referred to in our issue of Saturday last, page 892. The nomination was confirmed by the Senate yesterday (March 11). Mr. Crissinger, who is a Democrat, is a life-long friend of President Harding. He is a lawyer and President of the National City Bank & Trust Co. of Marion, formed last year with a capital of \$300,000, as successor to the City National Bank of Marion.

### THE RESIGNATION OF JOHN SKELTON WILLIAMS COMPTROLLER OF THE CURRENCY.

Although mention was made in these columns last week (page 892) of the resignation of John Skelton Williams as Comptroller of the Currency we were unable to give then, because of the pressure of other matter, Mr. Williams' letter of resignation to President Wilson. We hence take occasion to print the same herewith.

Washington, D. C., February 28 1921.

My Dear Mr. President:

I hereby respectfully resign as Comptroller of the Currency, resignation to take effect at the close of business March 2.

You honored me by entrusting me with the duties of this office in Jan. 1914, and even more highly by renominations at successive sessions of the Senate in January 1919, in June 1919, December 1919, and again in Dec. 1920. When opposition to my confirmation developed among the Republicans in the Senate, I felt that justice to you and to myself required me to request the fullest inquiry into my fitness and opportunity to investigate all accusations against my administration which might be developed.

Two Senate Committees on Banking and Currency conducted hearings on my appointment in Feb. 1919, and again in the summer of 1919, lasting, together with interruptions and adjournments, for more than seven months. The Banking and Currency Committee of the Sixty-fifth Congress reported favorably on the unanimous votes of the Democratic members with only four opposing Republican votes, but a "filibuster" in the closing hour of the session prevented action on any nominations. The Committee of the first session of the present Congress by a strictly party vote, defeated a motion supported by every Democrat on the Committee, to report the nomination favorably, and up to this time has made no report at all.

As the expressed opposition to my confirmation, and prolonged hearings before committees, virtually put me, by implication, under charges, I have felt that I was entitled to a verdict. Therefore I have used every means in my power to induce action that your course in nominating and renominating me, and my administration of the Office might be endorsed by confirmation, or that if any reasons for rejection existed or were suggested they might be so expressed that they could be known and met. I have tried to make clear the fact that I desired to retire from office but that I had the right to ask a decision on the evidence taken and upon discussion and consideration of it.

As I shall so soon be a private citizen, I am free to say that certain Senators who have the power to act have dodged and evaded ignominiously. I have urged, and pleaded in vain discussion in the open Senate or executive session of any objection to my confirmation. My information is that Senator McLean of Connecticut, Chairman of the Banking and Currency Committee refused to report my case because he promised a certain partisan politician, not a member of the Senate, that he would not report it. Unfortunately, I was compelled to put in the record of the hearings an incident seriously involving the veracity of the man whose favor Senator McLean sought to obtain at the cost of justice and fair dealing. I am informed, however, that the person to whom the promise was made recently consented to release Senator McLean from the obligation referred to, but the Senator refused to submit the matter of my confirmation to a Senate containing a majority of his own party. He had probably learned that a considerable number of fair-minded Republican Senators had been disapproving the rank injustice of his course and his petty politics, and would have voted to confirm my nomination even though he had reported adversely. But as Chairman, Senator McLean chose to smother the confirmation in Committee, I am compelled to conclude that this Senator lacks both the moral and mental calibre to uphold the duties and dignities of his office, and that the consideration due to those, as well as the most sacred rights must, therefore, be subordinated to his sordid and small political and personal purposes.

With such a person in such a place stopping the way of action, all evidence and argument and consideration of right and propriety are alike unavailing. Anxious to have my record in office and all criticisms of it submitted to the Senate, with a majority of his own political party, I am denied the speedy hearing granted by law to even the most guilty culprits, when accused.

The wide publications of a statement that the Banking and Currency Committee reported unfavorably or against my nomination are false, the results of the purposes of somebody unknown to me to spread falsehood. I would have welcomed such a report if it had resulted in securing for me a hearing before the Senate or the public, but if there was will to make it, the nerve was lacking.

In my view, Mr. President, resignation under the circumstances, and before the expiration of the time I might have occupied this Office under my present tenure, and pending action by the Senate on my nomination, requires me to present to you, who honored and trusted me so kindly this very brief compilation of the facts and of the reasons for my action.

Please allow me also at this time to add my profound gratification that I have been able, through your kindness, to have a small part in what I confidently believe history will record as the greatest Administration since the beginning of this Republic, when viewed from the standpoint of vast achievements, courageous action and wise and skilled handling of the most momentous problems that ever confronted any people.

With my earnest best wishes for your happiness through many long years to come, I remain

Respectfully and faithfully yours,  
(Signed) JOHN SKELTON WILLIAMS.

President Wilson's reply of acceptance was as follows:

The White House, Washington, March 1 1921.

My Dear Mr. Comptroller:

I have read with the greatest sympathy your letter of the twenty-eighth of February.

I need not tell you with what deep and genuine reluctance I comply with your wish that I accept your resignation to take effect "at the close of business, March 2 1921." You have been done a gross injustice by the way in which the Senate Committee has handled the question of your reconfirmation. I can only believe, however, that time will disclose the injustice to everybody and that the right verdict will be rendered by opinion, if not by one of the Houses of Congress.

I have had the pleasure upon more than one occasion of expressing to you the approval not only, but the admiration with which I have followed the administration of your office. 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.

With the warmest regard,  
Cordially and sincerely yours,  
(Signed) WOODROW WILSON.

Senator McLean, Chairman of the Senate Committee on Banking and Currency in replying on March 3 to the charges of Comptroller of the Currency Williams that the Senator had prevented the Comptroller's confirmation by the Senate said:

Mr. Williams had every opportunity to disprove the charges urged against his confirmation. Weeks were occupied in taking testimony; the hearings were public and the testimony was printed. The committee voted against reporting his nomination back to the Senate, and as Chairman of the Committee it was my duty to act accordingly.

It is now Mr. Williams's privilege to abuse the court; and, as that court is composed of Senators, it is to be expected that he will have the cordial cooperation of the Chief Executive.

Outside of Mr. Williams's reprehensible conduct in office, it is to be born in mind that there was an election last November, and his letter to the President would indicate that he is a very poor loser.

Mr. Williams was named as Assistant Secretary of the Treasury on March 14 1913, and in January 1914, was nominated for the first time as Comptroller of the Currency. He was reappointed Feb. 3 1919. At that time the fight against his confirmation was started by Representative McFadden, a Pennsylvania banker and others.

**JOHN B. JOHNSTON AND THEODORE G. SMITH MADE PERMANENT RECEIVERS OF IMBRIE & CO.**

Judge Martin T. Manton, in the United States District Court, has signed an order making permanent the co-receivership of John P. Johnston and Theodore G. Smith, who were appointed receivers for the failed firm of Imbrie & Co. on March 3. Under the order West & Flint, accountants, are designated to audit the books of the firm under the direction of the receivers and all persons, co-partnerships and corporations having claims against the firm are notified to assert these claims on or before May 8 1921, and it is stated that failure to do so under the order of the Court will preclude such creditors from participating in any distribution made by the receivers. The Court directs further that a meeting of the creditors be called for on April 8, Room 439, Post Office Building, at 3 p.m. Albert A. Howell has been appointed a Special Master to pass upon all claims filed pursuant to the order of the Court.

According to a statement appearing in the New York "Herald," the New York State Banking Department has taken charge of the private banking department of the failed firm. George W. Egbert, an official of the State Banking Department, has been in charge of this branch of the business ever since the receivership was announced. This action was taken, it is said, in accordance with provisions of the State Banking Law to protect the interests of depositors. The deposits were said to approximate \$300,000.

The failure was given an international aspect on March 4, when it was learned that two lawsuits pending between the firm and the State of Santa Catharina, Brazil, had never been settled.

Imbrie & Co. were very largely interested in the affairs of the Savannah & Atlanta Railway Co., holding, it is said, upwards of \$2,000,000 of the securities of that railroad.

Press dispatches from Boston, dated March 7, state that William Minot and Waldo S. Kendall, former Boston partners in the failed firm, have organized a new company under the name of Minot-Kendall & Co., Inc., and will assume all the liabilities of the Boston office of Imbrie & Co. The new company, it is stated, will continue to do business with substantially the same Boston organizations as conducted the business under the firm name of Imbrie & Co.

**STOCK EXCHANGE SEAT SOLD TO J. W. SOUTHER.**

H. T. Imbrie has sold his seat on the New York Stock Exchange to J. William Souther for \$99,000. Mr. Imbrie was not a member of the firm of Imbrie & Co., which failed last week. His only connection with Imbrie & Co. was that he had desk room in its offices.

**STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.**

The following institutions were admitted to the Federal Reserve System in the week ending March 4 1921:

District No.	Capital.	Surplus.	Total Resources.
District No. 3— Aldine Trust Co., Philadelphia, Pa.	\$517,600	\$340,560	\$3,310,594
District No. 7— The Michigan State Bank, Eaton Rapids, Mich.	75,000	15,000	654,449
District No. 12— Long Beach Savings Bank & Trust Co., Long Beach, Calif.	350,000	165,000	4,920,742

**INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.**

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

- Peninsula National Bank of Cedarhurst, Cedarhurst, N. Y.
- The First National Bank of Spartansburg, Spartansburg, S. C.
- The Minnesota National Bank of Duluth, Duluth, Minn.
- The First National Bank of Pender, Pender, Neb.

**UNITED STATES POSTAL SAVINGS DEPOSITS.**

The total deposits in the United States Postal Savings System on March 1st were approximately \$163,350,000, according to an announcement issued on March 9 by the Division of Postal Savings of the Post Office Department. This statement says:

That the System continues to render a valuable service to its many patrons is evidenced by the fact that the deposits with it during the month of February amounted to more than \$10,000,000. Despite disturbed conditions in certain localities, which deposits indicate are rapidly becoming adjusted, in many sections savings deposits have increased by leaps and bounds.

During the month of February the following offices made gains or over \$20,000:

- |                                  |                               |
|----------------------------------|-------------------------------|
| 1. New York, N. Y.-----\$334,279 | 5. Tacoma, Wash.-----\$58,396 |
| 2. Boston, Mass.-----302,383     | 6. Roslyn, Wash.-----49,212   |
| 3. Seattle, Wash.-----131,467    | 7. Ironwood, Mich.-----21,436 |
| 4. Brooklyn, N. Y.-----71,929    |                               |

One hundred and forty-nine postal savings depositories now have over \$100,000 on deposit.

In view of the fact that many applicants deposit \$1,000, attention is called to the fact that the maximum amount that may be deposited with the System is now \$2,500.

The attached statement contains a list of the postal savings depository post offices with amounts on deposit in excess of \$1,000,000.

New York, N. Y.-----\$49,443,358	Portland, Ore.-----\$1,768,826
Brooklyn, N. Y.-----15,594,388	Seattle, Wash.-----1,700,739
Chicago, Ill.-----7,972,558	Kansas City, Mo.-----1,665,625
Boston, Mass.-----4,490,574	Milwaukee, Wis.-----1,478,118
Pittsburgh, Pa.-----3,929,010	Tacoma, Wash.-----1,354,765
Detroit, Mich.-----3,621,824	Cleveland, O.-----1,272,100
Philadelphia, Pa.-----3,049,021	St. Louis, Mo.-----1,248,384
Newark, N. J.-----1,995,160	San Francisco, Calif.-----1,132,890

**PAUL F. MYERS RESIGNS AS ASSISTANT COMMISSIONER OF INTERNAL REVENUE.**

It was announced on March 3 that Paul F. Myers, Assistant Commissioner of Internal Revenue, had submitted his resignation to the Secretary of the Treasury, with the request that it be accepted at the earliest practicable date.

Mr. Myers entered the service of the Bureau of Internal Revenue in October 1913, and was a member of the committee which drafted the first income tax regulations. He organized the first income tax division of the Bureau in 1914 and 1915 and on April 1 1915 was appointed Chief Clerk of the Bureau, in which capacity he served until November 1917. He was Chairman of the committee appointed in 1917 to reorganize the Bureau and during the same year reorganized the Bureau's legal department. In December 1917 he was appointed Chief Clerk and Executive Officer of the Treasury Department and served until February 1920, when he became Deputy Commissioner of Internal Revenue. He is the author of many of the income tax regulations. He has been a member of the District of Columbia bar since 1916 and will engage in the practice of his profession in Washington.

**GEORGE V. NEWTON RESIGNS AS DEPUTY COMMISSIONER OF INTERNAL REVENUE.**

George V. Newton, Deputy Commissioner of Internal Revenue in charge of the Income Tax Unit, has resigned to enter private business. Mr. Newton has been in the Government service for nearly twenty-one years. He entered the Census Bureau at Washington on June 15 1900, and for several years was employed as a special agent, making investigations and gathering statistical data for Census reports in every State in the Union. During the 1910 Census he had the supervision both in the office and in the field of one of the largest and most important sections of the work. In 1913, just after the first income tax law was enacted, Mr. Newton was transferred from the Census Bureau to the Personal Income Tax Division of the Internal Revenue Bureau. He served in various supervisory capacities until last March, when he was appointed to his present position. Mr. Newton entered upon his new work the end of last month.

**POSTMASTER-GENERAL HAYS PLANS TO HUMANIZE THE POSTAL INDUSTRY.**

A statement as follows, in which he said that "every effort shall be exercised to humanize" the postal industry was made by Postmaster-General Will H. Hays on March 9:

The postal establishment is not an institution for profit or politics; it is an institution for service, and it is the President's purpose that every effort shall be made to improve that service.

Every effort shall be exercised to humanize the industry. Labor is not a commodity. That idea was abandoned 1,921 years ago next Easter. There are 300,000 employees. They have the brain and they have the hand to do the job well; and they shall have the heart to do it well. We purpose to approach this matter so that they shall be partners with us in this business. It is a great human institution touching every individual in the country. It is a great business institution serving every individual in the country. I know that with 300,000 men and women pledged to serve all the people and honestly discharging that duty, fairly treated and properly appreciated, all partners with us here in this great enterprise we can do the job. It's going to be done.

#### SECRETARY OF TREASURY MELLON ON GOVERNMENT'S FINANCES—BUDGET SYSTEM AND ECONOMY URGED.

A. W. Mellon, the new Secretary of the Treasury in President Harding's Cabinet, announced this week the first offering of Treasury certificates of indebtedness to be put out by the new Administration, and at the same time, in a letter to the presidents of the banks and trust companies of the country entered into details of the country's financial condition. In another article we give the particulars of the Treasury certificate offering. In his letter Secretary Mellon states that about \$500,000,000 of Treasury certificates will mature on March 15, and about \$118,000,000 additional on April 15. He also notes that about \$75,000,000 will become payable in interest on the Third Liberty Loan on March 15, and that the Treasury must make large payments under the railroad guaranty which may amount to as much as \$200,000,000 during the next month. To meet these large payments and provide for current expenses the Treasury Department relies in part on the quarterly installment of income and profits taxes due March 15, and to provide for the further requirements \$400,000,000 or thereabouts of Treasury certificates are offered. In his letter Secretary Mellon states that the gross debt of the Government on Feb. 28, 1921, amounted to \$24,051,684,728, while on the same date the floating debt amounted to \$2,484,032,000. These figures, he adds, contrast with a gross debt on December 31, 1920, of \$23,982,224,168 and a floating debt of \$2,300,656,000. As a result of the Treasury's operations on March 15, 1921, he says these increases should be largely offset and possibly overcome. While stating that the figures of public debt and current operations of the Treasury show that the country's finances are sound, he nevertheless advises that the situation calls for the utmost economy. "The people generally," he says, "must become more interested in saving the Government's money than in spending it." A thorough-going national budget system, he further says, must be established and the Government's expenses brought in relation to its income. The following is the Secretary's letter in full:

Washington, D. C., March 9 1921.

Dear Sir: At the outset of my administration of the Treasury I am addressing this letter to the banking institutions of the country to inform them of the State of the Nation's finances, the probable requirements of the Treasury for the coming months, and its financial plans for the immediate future.

About \$500,000,000 of Treasury certificates of indebtedness mature on March 15 1921, and about \$118,000,000 additional on April 15 1921. On March 15 1921 there will become payable the semi-annual interest on the Third Liberty Loan, amounting to about \$75,000,000. The Treasury must also make large payments under the recent legislation authorizing partial payments on account of the railroad guaranty, which may amount to as much as \$200,000,000 during the course of the next month. In order to meet these heavy requirements and at the same time provide for the current expenses of the Government, the Treasury relies in large part upon the quarterly installment of income and profits taxes due March 15, 1921. Advance payments of March taxes have been up to expectations, and though it is impossible to forecast the result with certainty, the Treasury has good reason to hope that income and profits tax payments during March will about balance the March 15 maturities of principal and interest. To provide for its further requirements, the Treasury has decided, on the basis of the best available estimates, to offer Treasury certificates of indebtedness in the amount of \$400,000,000 or thereabouts, in two series, both dated March 15 1921, one series designated TS 2—1921, bearing 5½% interest, maturing September 15 1921, and the other series designated TM—1922, bearing 5¾% interest and maturing March 15 1922. Applications for Treasury certificates of these series will be received in regular course through the several Federal Reserve Banks, as fiscal agents of the United States, from which full particulars concerning the offering may be obtained. Treasury certificates of the series which mature on March 15 1921 and April 15 1921 will be accepted at par with an adjustment of accrued interest in payment for any certificates of the two series now offered which may be subscribed for and allotted.

On the basis of the Treasury daily statements, the current operations of the Government during the first eight months of the fiscal year through February 28 1921 show a net current surplus (excess of ordinary receipts over ordinary disbursements) amounting to \$188,115,505.53. This showing is particularly encouraging in view of the fact that during these eight months there have been extraordinarily heavy expenditures, but only two quarterly payments of income and profits taxes. Ordinary receipts up to February 28 1921 have amounted to \$3,433,411,141.86, as against ordinary disbursements during the same period of \$3,247,295,635.83 (or at the rate of almost 5 billions a year). Of these disbursements about \$750,000,000

have represented expenditures of the War Department, about \$450,000,000 expenditures of the Navy Department, about \$475,000,000 payments to the railroads under the Transportation Act, 1920, and about \$550,000,000 payments of interest on the public debt—a total of about \$2,225,000,000 under these four main headings. In the four months which remain of the fiscal year there will be two further quarterly payments of income and profits taxes, both based on the business of the calendar year 1920. While it is impossible to estimate these tax payments with accuracy and the prospects are that expenditures will continue heavy for some time to come, the Treasury expects that the operations of the first three quarters of the year, through March 31 1921, as well as the completed year's operation will show some surplus of receipts over expenditures.

The gross debt of the Government on February 28, 1921, amounted to \$24,051,684,728.28, on the basis of Treasury daily statements, while on the same date the floating debt (loan and tax certificates unmatured) amounted to \$2,484,032,000. These figures contrast with a gross debt on December 31 1920 of \$23,982,224,168.16 and a floating debt on the same date of \$2,300,656,000. As a result of the Treasury's operations on March 15 1921 these increases in gross debt and floating debt (which are to be expected in the odd months when no quarterly income and profits tax payments are made) should be largely offset and possibly overcome. The progress to be made during the balance of the current year in the retirement of gross debt and floating debt will depend, of course, upon the extent of the demands made upon the Treasury and the volume of its receipts from taxes and salvage. This progress is likely to be thereby limited by reason of the heavy railroad payments to be expected during the next two or three months.

These figures as to the public debt and the current operations of the Treasury show that the country's finances are sound, but that the situation calls for the utmost economy. The Nation cannot afford extravagance, and so far as possible it must avoid entering upon new fields of expenditures. The heavy requirements of the Government on account of necessary expenditures including interest and sinking fund on the public debt, and the maturity of 7½ billions of short-dated debt within the next two years, or thereabout make it imperative that the greatest care and economy be exercised in matters affecting Government expenditures.

The people generally must become more interested in saving the Government's money than in spending it. A thorough-going national budget system must be established, and the Government's expenses brought into relation to its income. The period which has elapsed since the last quarterly installment of income and profits taxes has been marked by important developments in the market for Treasury certificates of indebtedness. On January 15, 1921, the Treasury successfully sold an offering of three-months 5½% certificates and nine-months 5¾% certificates. On February 15 1921, an offering of five-months 5½% certificates was likewise promptly oversubscribed. Treasury certificates of indebtedness now enjoy a broad and active market, on a straight investment basis and all issues now outstanding are quoted in the open market either at par or at a premium. The last three months have also been marked by still further distribution of Treasury certificates among investors and a reduction in holdings of Treasury certificates by banks. The reporting member banks of the Federal Reserve System (about 825 banks in leading cities, which are believed to control about 40% of the commercial bank resources of the country and to have subscribed in the first instance for about 75% of the Treasury certificates of indebtedness now outstanding) held on February 25 1921, only about \$235,000,000 of Treasury certificates as compared with reported holdings on November 26 1920, of about \$313,000,000 and on February 27 1920, of about \$673,000,000. On March 4 1921 the Federal Reserve Board reported that there were pledged with the Federal Reserve banks only about \$110,000,000 of Treasury certificates to secure loans and discounts, or less than 5% of the aggregate amount of loan and tax certificates then outstanding. The figures strikingly show the success of the efforts which have been made for the past year or more to secure distribution of Treasury certificates among real investors, and to keep them out of the banks. The two series of six months and twelve months certificates now offered are both acceptable in payment of income and profits taxes, and should prove peculiarly attractive to taxpayers as well as to persons having idle funds awaiting investment.

I know that I can count, like my predecessors in office, on your hearty co-operation in the distribution and sale of Treasury certificates, and hope that, as in the past, you will subscribe liberally in the first instance for the certificates and use your best efforts to resell them to investors.

Cordially yours,

A. W. MELLON, Secretary of the Treasury.

#### NEW OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS.

A new offering of Treasury certificates of indebtedness, in the amount of \$400,000,000 or thereabouts, was announced by the new Secretary of the Treasury, A. W. Mellon, on March 9. The certificates will be issued in two series, both dated March 15, 1921, one series designated TS 2—1921, bearing 5½% interest, and maturing September 15, 1921, and the other series, known as TM—1922, bearing 5¾% interest and maturing March 15, 1922. The certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The certificates of Series TS 2—1921 will have one interest coupon attached, payable September 15, 1921, and the certificates of Series TM—1922 two interest coupons attached, payable September 15, 1921, and March 15, 1922. In its circular announcing the offering the Federal Reserve Bank of New York says:

The certificates of both said series shall be exempt, both as to principal and interest; from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

Certificates of these series will be accept at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in pay-

ment of income and profits taxes payable at the maturity of the certificates, respectively. The certificates of these series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before March 15 1921, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of Series TM—1921, Series TM 2—1921, Series TM 3—1921, and Series TM 4—1921, all maturing March 15 1921, and of Series E—1921, maturing April 15 1921, with any unmaturing interest coupons attached, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TS 2—1921 or TM—1922 now offered which shall be subscribed for and allotted.

Elsewhere in to-day's issue of our paper will be found Secretary Mellon's letter dealing with the offering and the Government's finances generally.

**PRESIDENT WILSON SIGNS RESOLUTION FOR TERMINATION OF FEDERAL CONTROL OF NEW YORK BARGE CANAL.**

Federal operation of boats, barges, tugs and other transportation facilities on the New York State Barge Canal terminates in thirty days from the enactment of a joint resolution passed by Congress and signed by President Wilson on Feb. 27. The resolution authorizes the Secretary of War to dispose of the boats as soon as practicable; pending final disposition the Secretary is authorized to lease the same. The following is the resolution as approved by President Wilson:

(S. J. Res. 161.)

JOINT RESOLUTION to exempt the New York State Barge Canal from the provisions of Section 201 of the Transportation Act, 1920, and for other purposes.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That at the end of thirty days after the passage of this resolution the authority conferred upon the Secretary of War under Section 201 of the Transportation Act, 1920, to operate for commercial purposes boats, barges, tugs, or other transportation facilities upon the New York State Barge Canal shall cease, and thereafter there shall be no such operation by the Secretary of War or any other agency of the United States. The Secretary of War shall as soon as is practicable, dispose of boats, barges, tugs, and other transportation facilities purchased or constructed for use upon the said canal, and, pending final disposition, the Secretary of War may lease the same: *Provided*, That all the money obtained from the sale or lease of these boats, barges, and tugs shall be available until expended by the inland and coastwise waterways service of the War Department in the inauguration and development of other inland, canal, and coastwise waterways in accordance with the expressed desire of Congress in Section 500 of the Transportation Act, 1920: *Provided further*, That not to exceed 25 per centum of the boats, barges, and tugs built or purchased for the United States herein authorized to be sold, may be retained by the United States for the operation of other inland, canal, or coastwise routes of the United States until such equipment can be replaced by other equipment to be purchased from funds received from the sale prescribed above.

Approved Feb. 27, 1921.

**JOHN J. ESCH AND MARK W. POTTER NAMED TO INTER-STATE COMMERCE COMMISSION.**

John J. Esch of Wisconsin, a member of the House of Representatives in the late Congress, and Mark W. Potter of New York were nominated yesterday (March 11) by President Harding to be members of the Inter-State Commerce Commission. Mr. Esch had been a member of the House for twenty-two years and served for the greater part of that time on the Committee on Inter-State and Foreign Commerce. With Senator Cummins he was instrumental in drafting the Transportation Act. Mr. Potter was named as a member of the Commission by President Wilson on May 6 of last year (announcement of this was made in these columns May 8, page 1937), and although the nomination was not confirmed he has been serving as a member of the Commission. Two other new members were named to the Commission at about the same time (April 30 1920) by President Wilson—Henry J. Ford and James Duncan. These three, if confirmed, would have brought the Commission up to its full membership of eleven members authorized under the Transportation Act.

**INTER-STATE COMMERCE COMMISSIONER CLARK FINDS RAILROAD SITUATION WORSE NOW THAN IN DECEMBER.**

The statement that the railroad situation is not so good now as it was in December is made in a letter addressed to Senator Harris, of Georgia, by Edgar E. Clark, Chairman of the Inter-State Commerce Commission. Chairman Clark's advices to the Senator were given in response to an inquiry by the Senator as to whether it would be possible

to effect a reduction in freight rates on fruits and agricultural products. According to telegraphic advices to the New York "Times," from Washington, March 8, Chairman Clark informed Senator Harris that on Dec. 3 the business of the railroads did not warrant a reduction in freight rates. Chairman Clark is further quoted as saying:

The situation is not so good now as it was in December. The average operating ratio of the railroads of the United States is something over 90. That means that for every dollar that the railroads earn they pay out in operating expenses more than 90 cents. Due to the narrow margin between revenue and operating expenses and fixed charges, a good many are not even earning their operating expenses.

Under these circumstances it is difficult to find an argument in favor of reducing the rates unless in instances in which it can be shown that the rates are stifling the traffic, and that lower rates, which would still be compensatory, would effect a movement from which there would be some return.

**RAILROADS COMPELLED TO REDUCE PAY OF OFFICIALS AND WORKERS.**

The railroads have now started individual campaigns to reduce wages from the wartime basis. They have been driven to this step by the sharp decline in traffic and business during recent months. Latest official data shows 413,000 idle freight cars in the United States. While thousands of employees have been laid off since last fall, and the roads have been generally curtailing in every department, present conditions are said to be so desperate that unless further economies are enforced, the carriers will find themselves in difficulties. Since the United States Labor Board has thus far failed to sanction the abolition of the national agreements, many of the Eastern roads have arranged for conferences with employees to discuss proposed wage cuts for unskilled labor. A number of the meetings have already taken place, but in no case, it is said, have the representatives of the workers accepted the new rates, although they have taken them under consideration. In the event of disapproval, it is understood the companies will proceed on their own initiative. Announcements of reductions in the pay of officials and skilled workers are now being sent out by many of the principal roads of the country. The Pennsylvania, the New York Central and the New Haven roads are among those which have taken decisive steps in this direction, as noted below in other articles.

The combined movement of the roads will, it is believed, if fully carried out, eliminate the \$600,000,000 advance granted by the United States Labor Board under Decision No. 2, rendered last July. Estimates at that time placed the average increase per day for workers at \$1, and steps taken in the proposed cuts indicate that this increase will in most cases be wiped out.

The "Journal of Commerce" in its issue of March 11 said:

The following table shows the manner in which the \$600,000,000 wage award of July 1920 was divided among the various groups affected, and the percentage increase for each class:

Railway clerks and freight handlers.....	\$103,900,000	25%
Maintenance of way workers.....	160,298,000	25%
Engine and trainmen.....	137,000,000	23%
Railway shopmen.....	139,237,000	19 1/4%
Station employees.....	21,282,000	23 1/4%
Yardmen and dispatchers.....	4,767,350	23%
Marine.....	250,000	Not given

It is estimated here that during the period of 1916 and 1917 wage advances aggregating \$350,000,000 were granted to railroad employees. During the eighteen months of Government ownership, however, this amount was increased by \$1,050,000,000. Under the scale of wages existing prior to the July 1920 wage award on most roads the average earnings of workers was \$1,587. In 1915 the average was \$838. In 1917 the average was \$1,004.

Decision No. 2 of the United States Railroad Labor Board added approximately \$300 per annum to the average wage, making the present scale about \$1,900. At the time of the wage award it was the general feeling that the men affected had been fairly treated since the new scale brought them to a point where they compared favorably with wage earners in similar work in other industries. Since that time, however, railroad men point out that there has been a considerable change in the general business situation due to countrywide depression and that wages in other industries have declined to the point where the railroad scale is out of line.

The position taken by the managers of the roads which have already gone on record as contemplating a general reduction to the level obtaining prior to the latest award is that because of the poor financial condition of many of the important lines overhead expenses should be lopped off wherever possible. It is generally felt, particularly in the case of unskilled labor, that the wage scale paid by the railroads throughout the country is too high. Present surpluses in the unskilled labor market have added confidence to the attitude of the managers in effecting the reductions.

The 1920 pay-rolls of the railroads marked a new high mark in this industry, according to statistics which have been submitted. Earnings, on the other hand, have declined to a new low for a period of years. Based on this line of reasoning railroad men feel certain that substantial reductions in the former items can be made with the approval of the public. The railroad managers are expected to start a move in the direction of lower rates for passenger and freight travel as soon as it has been developed that substantial reductions can be effected through the wage cuts now in the process of being worked out.

For purposes of comparison the following table is submitted, showing the amounts expended for wages over the period of years mentioned:

Year.	Annual Pay-roll.	Year.	Annual Pay-roll.	Year.	Annual Pay-roll.
1915	\$1,134,000,000	1917	\$1,730,000,000	1919	\$2,750,000,000
1916	1,468,000,000	1918	2,581,000,000	1920 (est.)	3,500,000,000

**PENNSYLVANIA RAILROAD IS DRIVEN THROUGH ECONOMIC CONDITIONS TO REDUCE PAY OF OFFICERS AND WORKERS.**

By action of the board of directors, a cut in wages, to affect every officer "from the President down," and every employee, was announced by the Pennsylvania RR. on March 9. The step is made necessary because of economic conditions. The readjustment of pay will be managed in accordance with the requirements of the Transportation Act, the statement issued by the directors said. Approximately 215,000 employees will be affected. The percentage of individual reduction is not disclosed, but it is estimated the cut in expenses will approach \$2,000,000 a month. The new scale of salaries and wages will take into consideration pay for similar work in other industries, degree of responsibility, skill required, hazards of occupation and the relative comparison of wages paid to the cost of living in the locality. When the new wage plans are perfected they are to be submitted to the employees. In the event of their disapproval, the road will ask the Labor Board for authority to make the reductions. During the month of February, the resolution states, 70% of the earnings were absorbed by labor charges as against 50% normally. While a reduction of 70,000 men has already been made, it still consumes nearly all of the current earnings to meet current expenses, and the Pennsylvania, like the other roads, has been driven to further steps through decline in volume of business and a feeling of responsibility toward shippers, passengers, investors and stockholders. A reduction of wages was absolutely necessary, and the management feel it but fair that the officers should share the burden with the employees. Reductions are to be made proportionate to the increases in pay since January 1918.

The following is the text of the resolution:

In view of changed economic conditions, it is a manifest obligation to the public generally, and especially to shippers, passengers, investors and stockholders that railroad expenses be reduced.

The management of the Pennsylvania Railroad has already made a reduction of over 70,000 men in its personnel, seriously curtailing maintenance of roadway and equipment, consolidated Divisional Organizations, and has stopped all expenditures on new work.

Even with such economies as have already been enforced it takes almost the whole of current earnings merely to pay current operating expenses.

It is evident that the requirements of the Transportation Act that railroads shall be administered in an efficient and economical manner cannot be satisfied without still further reductions in expenses.

In Feb. 70 per cent of all Pennsylvania System operating earnings were absorbed by charges for labor, against a normal charge for labor of less than 50% of earnings.

A foundation for the restoration of normal business cannot be laid until there has been a frank recognition of the real situation and a readjustment of wages to meet the altered conditions. The more promptly an adjustment to the inexorable facts is made, the more promptly can those who are now idle be reemployed, and a basis established for renewed prosperity.

In making a readjustment of salaries and wages, it is but fair and proper that the burden should be borne by all officers as well as employees.

It is accordingly

Resolved that the executive officers of the Pennsylvania Railroad Company are directed to give, as promptly as possible, proper notice that it is the intention of this Company to reduce the salaries and wages of officers and employees to accord with economic conditions.

In readjusting salaries and wages, the management shall have due regard, among other relevant circumstances, to:

- (1) The scale of wages paid for similar kinds of work in other industries;
- (2) The relation between wages and the cost of living;
- (3) The hazards of employment;
- (4) The degree of responsibility;
- (5) The training and skill required;
- (6) The character and regularity of employment; and
- (7) Inequalities of increases in wages or of treatment, the result of previous wage orders or adjustments; certain of which items are variables, differing materially as between various localities over so large an area as that covered by the Pennsylvania System. This differentiation shall be recognized in all readjustments.

Such reductions as are made in salaries and wages shall bear an equitable relationship to the increases in pay made since Jan. 1 1918.

The equitable differentials which should apply between various classes of employees shall be maintained or restored.

All procedure in effecting such re-adjustment of salaries and wages shall be taken in an orderly manner, and in strict accord with the Transportation Act.

Dispatches of March 9 print the following with regard to interview with T. DeWitt Cuyler, one of the directors of the Pennsylvania RR., and head of the Railway Executives' Association, with some of the Brotherhood heads, relative to the proposed reductions:

T. DeWitt Cuyler, one of the directors of the Pennsylvania and head of the Railroad Executives' Association, was asked how the order would accord with the recent decision of the Labor Board that the Erie Railroad must restore its rates which it had tried to cut.

"The situation with us is simply this," he replied. "We are proceeding in an orderly manner in strict accord with the Transportation Act, and this cut affects all classes of employees, from the highest to the lowest."

"We will first call meetings of our employees and put the matter squarely up to them, and if they agree the matter is beyond the jurisdiction of the Railroad Labor Board."

"Does it mean," Mr. Cuyler was asked, "that if they agree the road will be able to take back the 70,000 men laid off?"

"It certainly will mean that with a return to normal conditions we will take back as many men as the business will allow."

"What do you think the cut will be in percentage of wages?"

"It is absolutely impossible to say, because it has not been worked out yet, and the amounts will vary."

The acting General Chairman of the Order of Railway Conductors, affiliated with the four big railway brotherhoods, said he did not expect any cut in wages of men in the train service.

At the office of H. S. Jeffery, head of the shop workers of the Pennsylvania Railroad, it was stated that it would be impossible for the railroad to reduce the wages of workers in the six shop crafts, as their wages have been fixed by national agreement and are under the sole jurisdiction of the Railway Labor Board. The shopmen are not members of the Railway Brotherhood, but are affiliated with the American Federation of Labor.

C. E. Musser, General Chairman of the Brotherhood of Railway Trainmen, said his organization had not yet been notified of the cut.

"All I can say about it for the present," said Mr. Musser, "is that the Pennsylvania apparently is following the procedure which was suggested by the Railroad Labor Board recently in the Erie case."

**NECESSITY FOR RAILROADS RETRENCHMENT— PENNSYLVANIA RAILROAD \$250,000 A DAY SHORT.**

Elisha Lee, Vice-President of the Eastern Region, Pennsylvania Railroad System, speaking at a recent meeting of the Technology Club of Philadelphia made the following statement which is of much significance since it indicates in a striking manner the difficulties that beset the railroads of the United States at the present time and make necessary the wholesale retrenchment now in progress on railroad properties in all parts of the country. Mr. Lee also commented on the danger that the public will over-estimate the importance of the Winslow bill which was signed by the President last week.

I wish to add a few words about the present railroad situation, which can only be designated as most serious and critical. What the railroads are suffering from at the present time is not alone a lack of traffic, but also vastly excessive expenditures which they have not, as yet, been able successfully to overcome in the degree required.

Let me cite the case of the Pennsylvania Railroad: In January our payroll averaged \$1,150,000 per day; coal, material bills, etc., \$650,000; the proportion of taxes, \$65,000; fixed charges, \$220,000, and dividends, \$95,000. To meet our payments we needed \$2,180,000 per day.

Our income during the month averaged \$1,350,000 per day for service rendered and \$70,000 per day from the investments which we own. We were, therefore, taking in \$1,920,000 per day as against payments of \$2,180,000. In other words, during January we were running short more than one-quarter of a million dollars a day from being a going concern, despite drastic cuts in expenses already made.

We see no prospects of an increase, in the very near future, in the volume of traffic. We have, therefore, had no choice but to make extensive reductions in the working forces and all other sources of expenditure. We have already cut our working forces down by 61,000 men as compared with last September. During the present month we must carry the retrenchment still further, and it will be necessary to use the utmost economy in every feature of operation and the furnishing of service.

There are about 85,000 idle freight cars on the Pennsylvania System, approximately 30% of our ownership. The number idle in the country approximately 400,000, representing at current values, one billion and one-quarter dollars worth of invested capital, earning nothing and tied up in property deteriorating from non-use.

There is one thing which we, in common with all the other railroads in the country, must do, gain control of our expenses, and that without great delay, otherwise, the situation may get completely out of hand. It is for this reason that we ask for the support of such organizations as yours, and of all the shipping public, in the efforts which we are making to improve the efficiency of the railroads and reduce the costs of furnishing service.

The President, as you are all aware, has signed the Winslow Bill permitting partial payments to the railroads of the sums due them under the Government's guarantee of earnings for the first six months of private operation. There is some danger that this may be interpreted by the public as a general solution for the troubles of the roads.

Such a view would be wholly erroneous and very unfortunate. The Winslow Act will be most helpful to the railroads and still more so to the industries for which they have been indebted for supplies, when the funds become available, as these funds will provide the means for the payment of a portion of our outstanding bills, chiefly representing supplies purchased at the high prices of last year and consumed weeks and months ago. The passage of the Act has no relation to the greater problem of adjusting our current expenses to our current income. That confronts us exactly as it did before the enactment of the Winslow Bill.

Much light is also shed on the exigencies of the situation for all the railroads of the United States by the statistics and other data laid before the Governors of the New England States in the case of the New England railroads, set out on another page.

**THE NEW HAVEN ROAD LIKEWISE FALLS IN LINE WITH WAGE REDUCTIONS.**

On March 9 the New York New Haven & Hartford RR. Co. issued a notice to employees calling for a conference with designated classes of employees to consider revision in rates of pay to become effective April 15 1921. The hearing on unskilled labor is set down for March 11 in Boston. No date has been fixed for the hearing on skilled labor. The notice says:

March 9, 1921.

To the classes of employees whose rates of pay were increased in accordance with the designated articles and sections of decision No. 2 of the United States Railroad Labor Board dated July 20 as follows:

**Article 2.**

Section 1—Storekeepers; Assistant Storekeepers; Chief Clerks; Foremen and Sub-Foremen in Freight houses and Storehouses and other clerical supervisory forces.

Sections 2 and 3—Clerks.

Section 4—Train and engine crew callers; Assistant station-masters; Train Announcers; Gatemen and parcel room employees.

Section 5—Elevator and Telephone Switchboard Operators; employees engaged in assorting way-bills and tickets, operating appliances or machines for perforating, addressing envelopes, numbering claims and other papers, gathering and distributing mail, adjusting dictaphone cylinders and other similar work.

Section 6—Office boys; messengers; chore boys; and other employees filling similar positions; Station attendants.

Article 3.

Section 1—Building, Bridge, Painter, Construction, Mason and Concrete, Water Supply and Plumber Foremen in the Maintenance of Way and Construction Departments.

Section 2—Assistant Building, Bridge, Painter, Construction, Mason and Concrete, Water supply and Plumber Foremen in the Maintenance of Way and Construction Departments. Coal wharf, Coal chute and fence gang Foremen; pile driver, ditching and hoisting Engineers.

Section 3—Section, Track and Maintenance Foremen, Assistant Section, Track and Maintenance Foremen.

Section 4—Mechanics in the Maintenance of Way and Bridge and Building Departments.

Section 5—Mechanics' Helpers in the Maintenance of Way and Bridge and Building Departments.

Section 7—Draw-bridge Tenders and Assistants; pile driver, ditcher and hoisting Firemen; Pumper Engineers and Pumpers.

Article 4.

Section 1—Supervisory forces at Shops, Car Inspection and Car repair points, roundhouses and in the Maintenance of Way and Construction Departments.

Section 2—Machinists; Boilermakers; Blacksmiths; Sheetmetal Workers; Electrical Workers; Carmen, Moulders, Cupola Tenders and Coremakers.

Section 3—Regular and helper apprentices and helpers to all classes specified in Article 4, Section 2.

Article 8.

Section 1—Stationary engineers.

Section 2—Stationary firemen and engineroom oilers.

Section 3—Boilerroom water tenders.

Article 9.

Section 1—Signal foremen and assistant signal foremen.

Section 2—Leading maintenance, gang foremen and leading signalmen.

Section 3—Signalmen, assistant signalmen, signal maintainers and assistant maintainers.

Section 4—Helpers in the signal department.

Foremen, assistant foremen, combination men, switchboard maintainers, groundmen, linemen, cable splicers, helpers and apprentices in the telegraph and electric transmission departments.

All dining car and restaurant employees.

All other classes of employees in any department whose rates of pay were adjusted under any of the above mentioned articles and sections of Decision No. 2 of the United States Railroad Labor Board, effective May 1 1920.

NOTICE OF PROPOSED REDUCTIONS.

This is to notify the above mentioned employees that we desire to have conference with the proper representatives of the employees concerned for the purpose of discussing and reaching an agreement as to revision in rates of pay which will become effective as of April 15 1921.

There have been marked changes in conditions since the effective date of the rates now paid and these changed conditions justify and require reductions in the existing rates.

Notices designating date of conference with accredited representatives of the respective classes will be issued later by the management.

E. G. BUCKLAND, B. CAMPBELL, A. P. RUSSELL,  
C. L. BARDO, N. M. RICE, H. S. PALMER,  
EDW. GAGEL, W. L. BEAN.

This second notice embraces a total of 23,000 employees on the New Haven, 6,000 unskilled and 17,000 more skilled employees.

The hearing on the unskilled matter will be held in Boston to-morrow (Friday, March 11). The hearing on the more skilled matter has not been fixed.

NEW YORK CENTRAL ALSO REDUCES SALARIES AND WAGES.

A sweeping wage reduction, to become effective April 16, was announced by the New York Central Railroad Company on March 10th, because of diminished traffic and shrinking net, the latter due largely to the present "artificial and unwarranted high wage scales. The road, having previously given notice of wage cuts to its unskilled labor, has now followed the lead of the Pennsylvania Railroad by lowering the rates of both officials and members of their forces in other departments. In all, approximately 69,000 skilled and unskilled workers will be affected. The average individual reduction, has been unofficially estimated at 22½%, and the decrease in the pay roll of the New York Central alone, it is thought, will reach a figure of about \$20,000,000. The action of the New York Central Railroad Company will probably be followed by the subsidiary and controlled roads which compose the system known as the New York Central Lines. Like the steps in this direction taken by other roads, the move is instituted according to the explanatory statement issued, "on behalf of the rate paying public and of general industry just as much as of the railroad," and necessitated in order to "establish a closer relationship between expense and revenues."

Eighty-five classifications are covered in the notice, including shop employes and machinists in the locomotive and car departments, maintenance of way, clerical and other forces. At the conference with unskilled workers March 8, the company proposed reductions in unskilled wages ranging from 48½ to 57 cents an hour, down to 40 to 45 cents. These

reductions amounted to from 17½ to 21%. A second conference with unskilled employes is said to be set for March 22.

In the later cut certain officials will be demoted and there will be a general pruning of all forces, clerical and otherwise. Conferences with the men affected have been called for the purpose of arriving at an agreement on the proposed change.

After enumerating the classes of employes affected by the decision, the formal statement issued by P. E. Crowley, Vice-President, said:

Since the effective date of the rates now paid, there has been a marked change in conditions and these changed conditions justify and require reduction in existing rates.

This is to notify the above mentioned employes and subordinate officials that effective April 16 1921, the rates of pay will be revised. In the meantime, it is desired to have a conference with the duly accredited representatives of the employes and subordinate officials concerned for the purpose of arriving at an agreement on the proposed changes.

The head of your respective departments will advise you later as to the date and place selected for the conference to which you are invited to send proper representatives.

Accompanying the above notice, the company issued an explanatory statement as follows:

This move is on behalf of the rate-paying public and of general industry as much as of the railroad.

The wage rates imposed upon the railroads by war-time Government operation, aside from the absurd restrictions, inequalities and abuses brought about by the national agreements, are entirely out of line with the standards of to-day in all other branches of industry. The railroads have been compelled by law to maintain artificial standards and unbusinesslike practices in the management of their forces. The Transportation Act, however, expressly provides that the railroads shall be economically managed, so this action is in strict conformity with the letter and the spirit of the law.

The New York Central Railroad, throughout the years preceding Federal control, successfully maintained harmonious and satisfactory relations with a loyal and efficient force of high-class workers in all branches of the railroad organization. It now proposes to eliminate the gross evils which have been imposed upon it through the unprecedented events of the last few years, and to get back to management that is in harmony with correct business practices, on behalf of giving the traveling and shipping public the utmost of good railroad service at the lowest possible price.

Chief among the evils which the public rightfully should demand to be eliminated is wage waste, involving the payment of vast sums for services not rendered and a loss of normal efficiency amounting in many departments to upwards of 50%. The public is entitled when it pays a dollar to receive a dollar's worth of service from a railroad the same as from any other business institution.

Artificial and unwarranted high wage scales upon the railroads are detrimental to industry generally, as well as a direct burden upon the railroads themselves which the public must pay in high rates, with the more serious alternative of suffering the deterioration or breakdown of the transportation machine, upon which the prosperity of our whole population depends.

On behalf of the public, the railroads are combating the so-called national agreements and rules which have produced grotesque injustices and almost insurmountable handicaps to efficient management, before the Labor Board, now sitting in Chicago. Before this tribunal the railroads are presenting volumes of evidence upon this subject and a decision will be reached in due time.

The Transportation Act and the rulings of the Labor Board provide that the railroad managements shall confer with their own employes in advance of any revision of wages in an effort to arrive at agreement. The New York Central is conforming strictly to these rulings and the first of these conferences, covering its unskilled labor, was held last Tuesday, with further similar meetings to be held as the task of rehabilitation of the working personnel proceeds.

It is a noteworthy fact that up to date the representatives of labor have entered no denial whatever to the statement frankly presented to them by the managers that existing railroad wages are decidedly out of line with those prevailing in other industries. The New York Central has in progress a comprehensive study of the going rates of compensation being paid for all branches of the labor which it requires, so that its position with respect to fair treatment of its valued employes and essential business prudence may be correct and entirely justifiable.

The existing minimum rates of wages for the leading classes affected by the New York Central notification, with some variations in several instances, follow:

Present hourly rates for a portion of the classes covered by circular of New York Central Railroad of March 9 1921:

Class—	Regular Hourly Rates.	Hourly Overtime Rates.	Hourly Hol. & Sun. Rates.
Clerks .....	\$ .56-\$1.11	\$.84-\$1.67	*\$.56-1.11
Maintenance of way mechanics .....	.68-.925	1.02-1.38½	*.68-.925
	Minimum.	Minimum.	Minimum.
aMachinists .....	.85	\$1.275	\$1.275
aBoilermakers .....	.85	1.275	1.275
aBlacksmiths .....	.85	1.275	1.275
aSheet metal workers .....	.85	1.275	1.275
aElectrical workers .....	.85	1.275	1.275
aMolders .....	.85	1.275	1.275
aCupola tenders .....	.85	1.275	1.275
aCoremakers .....	.85	1.275	1.275
aCarmen .....	.80	1.20	1.20
aLinemen .....	.81	1.215	1.215
Signal department mechanics .....	.85	1.275	1.275

a Where required to work in excess of one hour overtime, entitled to a minimum additional allowance of five hours at regular hourly rates.

\* Minimum of two hours at overtime rate for any Sunday or holiday service.

The eight-hour day prevails in all branches of railroad work, with time and a half for overtime.

OTHER EASTERN ROADS PLAN WAGE REDUCTIONS.

Officials of the Lehigh Valley RR. and representatives of more than 5,000 of its employees, according to a Bethlehem, Pa., dispatch to the New York "Evening Post" of March 11, met on that date to consider wage reductions similar to those proposed on other roads. The rates under revision affect

common labor in all departments. On the same day a Middletown, N. Y., dispatch stated that representatives of more than 500 employees of the New York Ontario & Western RR. also met officials of that road to consider proposed wage cuts for common labor.

The Long Island Railroad Co. has already proposed a reduction to unskilled workers.

#### WESTERN ROADS JOIN EASTERN LINES IN WAGE REDUCTIONS.

Nearly all Western railroads have concurred in the policy of Eastern carriers to bring about lowered wages for unskilled railroad labor, according to a copyrighted Chicago dispatch to the New York "Evening Post," dated March 11. The roads mentioned are the Chicago & Alton, the Chicago Burlington & Quincy, the Santa Fe, the Chicago Milwaukee & St. Paul, the Chicago Rock Island & Pacific, the Chicago & North Western, the Northern Pacific and the Great Northern. The Illinois Central would make no official statement, but it is understood it expects to take the same action. The Chicago & Great Western, the dispatch states, announced that it would propose a 20% cut for every employee from the President down. This is the first Western road to announce a contemplated wage reduction for all its workers.

The Chicago Burlington & Quincy was the only road in addition to the Chicago Great Western to state the exact amount of reduction. The President, Hale Holden, said that the road planned to bring the pay of unskilled men down to 40 cents an hour, a cut of approximately 8½ cents.

#### LABOR BOARD DECLARES ERIE RAILROAD VIOLATED RULINGS—UNABLE TO ENFORCE PENALTY.

The Erie Railroad, when it recently reduced the wages of employees and later failed to restore them to the level of the wage award of July 1920, when instructed to do so by the United States Railroad Labor Board, violated previous orders of the Board, was the ruling of that body at Chicago on March 7. At the same time, it was admitted that the Board had no power to exact penalty from the carrier for such failure, inasmuch as no provision of the Transportation Act granted it the authority to enforce its decisions. The controversy arose out of the fact that the Erie Railroad on Feb. 1 ordered a deduction of one day's pay a week from the salaries of all officers and employees paid by the month, and reduced the wages of trackmen to 30 cents an hour. Soon after the reduction became effective, certain of the employees made a protest to the Labor Board alleging violation of Decision No. 2 of the wage award of July 1920. On Feb. 12 the Board authorized a hearing, in the meantime ordering the road to confer with employees, any changes in wage rates or working conditions to be made only through joint consent. The case came before the Board on Feb. 23. Violation of the Transportation Act by the road was charged by employees, in the setting aside of the provisions of the wage award. Representatives of the railroad admitted the reduction of wages, which remained in effect. Decreased transportation revenue, reduced cost of living and general business depression were given as reasons for the reduction, and in addition the road claimed the right to hire labor at local prevailing rates. The Board named six specific violations of the wage award by the road, as follows:

By deducting the Jan. 31 earnings from the January earnings of all monthly rates employees not consenting to such deduction.

By deducting four twenty-eighths of the February earnings of all monthly rates employees.

By deducting Jan. 31 earnings from the January earnings of such daily and hourly rated employees classified prior to wage awards as monthly rates employees.

By deducting four twenty-eighths of the February earnings of employees in the preceding violation.

These four violations resulted from the Erie's order that all salaried employees should deduct one day's pay each week beginning with Jan. 31.

By arbitrarily reducing the wages of trackmen to 30 cents an hour and to other hourly rates contrary to decision No. 2.

By arbitrarily requiring train dispatchers to work seven days a week for wages determined by this Board to be just and reasonable for six days' work.

In regard to any claim of inability on the part of the road to pay such wage, the decision said:

It is the judgment of this Board that no carrier may, without violating the spirit and letter of Decision No. 2, in case its revenue for any month should be estimated to be insufficient to meet its expenses for labor and material for that month, arbitrarily appropriate to itself wages due to its employees in such amount as to make expenses for labor and material equal or exceed revenues for that month.

There is a simple, orderly and legal method open to all carriers to obtain appropriate relief in case they are of the opinion that the wages fixed by Decision No. 2 are not just and reasonable. If, after failure of conference with employees to decide a dispute, the carrier is able to show that the wages fixed are not just and reasonable this Board will decide what wages are just and reasonable.

That the United States Labor Board was simply a "mediatory body" and had no power to penalize the carrier for its defiance of the rulings of that body was announced in a statement issued by Judge R. M. Barton, Chairman. Judge Barton said:

I have no recollection of any provision in the Transportation Act which gives the Board any power to enforce its decisions. We depend largely on public opinion and the willingness of the roads and their employees to accept the decisions of an impartial mediatory body. I cannot anticipate what action the Board would take in event one side or the other actually refusing to comply with the Board's decisions after a fair hearing.

Many other roads have conferences in view in respect to wage reductions, or are contemplating, or have already made, wage reductions without such negotiations, and the Erie decision is of decided interest in connection with these movements.

The ruling of the board has caused no change in the policy of the Erie which continues to pay reduced wages to unskilled workmen. The "Journal of Commerce" of March 8 prints the following in regard to an interview with Robert S. Parsons, General Manager:

According to General Manager Robert S. Parsons the Erie Railroad has been paying reduced wages to unskilled workmen since the first of the month and has no intention of returning to the old scale of pay despite the ruling of the Railway Labor Board to the effect that that road had acted in violation of the Transportation Act. Mr. Parsons stated yesterday that the present scale of pay was the best that the road could afford under the changed circumstances.

Mr. Parsons explained that the pay of skilled workers and officials had been reduced by means of a scheme which put all employees on a five-day week basis. He pointed out that for every dollar paid into the company the expenses were formerly \$1.07, but that at the present time expenses about balanced without, however, making proper allowances for taxes.

In view of the fact that the board did not rule a return to the old scale of pay to unskilled labor Mr. Parsons intimated that the Erie would maintain its present schedule, which, he asserted, represents a "fair differential above the going rate for similar work in outside industries."

#### LABOR COMMITTEE OF ASSOCIATION OF RAILWAY EXECUTIVES ABOLISHED.

Believing that there is no longer any necessity for the consideration of railroad wage schedules and working conditions from a national standpoint, the Association of Railway Executives, at a meeting of representatives of 101 railroads, on March 4 decided to abolish its labor committee. This action was taken on the recommendation of the committee itself, and will enable the roads to get away from a united consideration of wages and leave each road to deal individually with its men. The committee, of which has existed since November 1919. In March 1920 President Wilson, in a letter to the roads, requested an investigation by the carriers of wage demands. This work was referred to the committee, and since that time it has handled wage problems including hearings before the United States Labor Board.

The dissolution of this committee puts this matter of dealing with employees, as far as wage disputes are concerned, directly up to each road. A statement issued by T. De Witt Cuyler, Chairman of the Association, said in part:

The railroads have never desired national and uniform action on labor matters. But on the termination of Federal control they were faced with certain arrangements which had been applied on each and every railroad without variation. In connection with national boards of adjustment, the national agreements now before the United States Railway Labor Board, and the wages of unskilled labor, the railroads have been moved by one fundamental policy, namely the endeavor to restore to the individual management the opportunity of dealing directly with their employees and of having a reasonable voice in determining the conditions under which they fulfill their individual responsibilities to the public for efficient and economical management.

The railroads have declined to enter into national boards of adjustment. The question of continuing the national agreements, rules and working conditions it is hoped will soon be settled by the Labor Board. The various carriers are now proceeding, each in accordance with their local conditions and best judgment on the matter of readjusting the wages of common labor. Since the whole effort of the railroads in labor matters has been directed toward a reasonable decentralization, with its opportunity for variation in close relation to different conditions in different parts of the country, the decentralization of the handling of labor problems would seem now to be warranted, and is taken as an evidence of the good faith behind the fundamental policy which the railroads have been pursuing.

#### CONGRESS TO INQUIRE INTO PHASES OF PRESENT RAILROAD SITUATION.

A resolution calling for a thorough investigation by the Inter-State Commerce Committee of the Senate into the present railroad situation, according to Washington dispatches, will be introduced by Senator Cummins of Iowa, Chairman of the Committee, in the convening of the special session of Congress. Wages, rates and management will be given attention, and it is also stated that careful consideration will be given as to the advisability of the wage cuts recently put into effect by some of the roads.



### WAGE REDUCTION RESULTS ON STRIKE IN THE ATLANTA, BIRMINGHAM AND ATLANTIC RR.

The first mail train sent out over the Atlanta, Birmingham & Atlantic Railroad since the strike order of March 5, manned by directors of the line, moved over the road on March 7, according to a Birmingham, Ala., dispatch to the New York "Times", dated March 7th. A. B. Rick, millionaire and owner of the Birmingham Baseball Club, was at the throttle. Arrangements are under way, according to B. L. Bugg, receiver, to employ new men and resume regular train schedules as soon as possible. Attempts will be made by the United States Board of Mediation to settle the differences which they declare detrimental to the public interests. Because of dissatisfaction with an order of the receiver issued Feb. 28, for a general reduction of wages, amounting to 50% of the increases granted since 1917, approximately 1,500 of the 2,000 employees of that road on March 5 responded to the strike order issued by sixteen brotherhood and union heads. Federal Judge S. H. Sibley of the United States District Court, Atlanta, Ga., on Feb. 25 order the road placed in the hands of a receiver, and notices of the lowered wage scale were soon after posted by the receiver. In December last, the road had proposed the reduction of wages because of inability to meet operating expenses and pay the existing scale, and notices of the reduction, to become effective Feb. 1, were put out. The employees object to the cut, alleging that the manner in which it had been arranged violated the terms of the Transportation Act and holding that the present scale should continue until the matter had been passed on by the United States Labor Board. On Jan. 25 the road petitioned the Board for authority to reduce wages declaring their operating deficit amounted to \$100,000 a month despite a reduced working force. The employees urged that the financial condition of the road was a matter for the consideration of the Interstate Commerce Commission. The decision of the Board handed down on Feb. 21 remanded the dispute to the parties involved. After reviewing the history of the case, the ruling states that further consideration of the matter is deferred until officials and employees of the road "have conferred and determined on the question of whether present wages are just and reasonable." The question of a carrier's financial condition as a factor in the determination of wage levels is one, that without such conference, the Board "does not deem it necessary to decide."

#### The decision reads:

In view of the fact that the record shows clearly that no conference has been held between the parties with reference to the justness or reasonableness of the wages fixed by decision No. 2 of this Board, the Board does not deem it necessary to decide to what extent, if at all, a carrier's financial condition is a factor in the determination of just and reasonable wages to be paid by such carrier.

In the judgment of this Board the conferences heretofore held do not constitute a compliance with Section 301 of the Transportation Act, for the reason that no conference has been held between the parties with reference to the justness and reasonableness of the present wages.

It is the decision of this Board that it is without jurisdiction to determine the present dispute until Section 301 had been complied with by conference of the parties, the subject matter of which conference shall be whether the present wages are just and reasonable.

The Board further decided that further consideration of this dispute be deferred until it shall be made to appear that the parties have conferred and determined on the question of whether present wages are just and reasonable, based on the relevant circumstances as required by the Transportation Act 1920, or until parties have refused to enter into conference on the said question.

In the meantime, movements toward mediation of the strike by the Federal Board of Mediation are under way and Federal Judge Sibley, it is said, has advised the commissioners he will cooperate with them in efforts to straighten out the situation, and that there is nothing in the legal aspects of the case to interfere with their functioning.

### NEW ENGLAND RAILROAD CRISIS DUE TO GENERAL RAILROAD DIFFICULTIES AGGRAVATED BY LOCAL.

"The railroads of New England are confronted by the most serious situation in their history." With these words Mr. E. J. Pearson, the President of the New York New Haven & Hartford Railroad Company makes public, under date of March 7, the explanation offered by the Railroad Executives of New England for the startling fact that, notwithstanding the rate increases of last August, amounting to 40% on freight and 20% on passengers, the railroads of New England are facing a combined annual deficit, after meeting their fixed charges, of no less than \$27,000,000, and must have further relief. An additional increase of 10% is advocated by the roads for both passengers and freight.

Mr. Pearson, in his letter of March 7, further says in substance: "As a preliminary step to placing these facts before the public and in determining upon a course necessary to meet the emergency, the Presidents of the roads requested a conference with the Governors of the six New England States, and this conference was held in Boston on Feb. 26. Enclosed with this letter are copies of the following statements which were then placed before the Governors:

1. *Causes of the Trouble.*—A memorandum outlining the causes which led to the present situation, the efforts made by the New England roads to secure relief through increasing their revenues without resorting to a greater increase in rates and fares than that required by lines west of the Hudson River, and the result of efforts such; and the possibility of decreasing costs in the near future.

2. *Plan for 10% Rate Increase.*—A statement of the plan proposed for a temporary increase of 10% in freight rates and passenger fares, such increase to expire Feb. 28 1922.

3. *Annual Deficit After Fixed Charges.*—A statement of the net income of the New England roads after payment of fixed charges, disclosing:

- |   |              |
|---|--------------|
| (a) For the three year immediately preceding period of Federal control an annual average surplus of   | \$9,499,197  |
| (b) During the 26 months of Federal control an annual average deficit from actual operations of   | \$21,691,858 |
| (c) For the calendar year 1920, eliminating Government guarantees, a deficit of   | \$5,058,886  |
| (d) For the year ending Aug. 31 1921, based on actual figures for Sept., Oct., Nov. and partially for Dec. 1920 and a forecast for the remaining 8 months, a deficit of | \$27,386,975 |

4. *Fate of Railroad Dollar.*—A statement showing what became of the railroad dollar during the 3-year test period, during the period of Federal control and during the year 1920, viz.: (a) *Lab* in test period, 40 cents; in 1920, 61 cents. (b) *Fuel* in test period, 10 cents; in 1920, 16 cents. (c) Balance available for fixed charges in test period, 22 cents; in 1920, a deficit of 11 cents.

5. *Pay Roll Growth 157%.*—A comparative statement of pay-roll increases for the several periods already mentioned, showing an increase in 1920 over test period of \$98,490,674, or 157%.

6. *Cost of Coal up 164.7%.*—A comparative statement of increased cost of railroad coal for said periods, showing an increase of 1920 over test period of \$26,219,369, or 164.7%.

7. *Freight Density, Increase 22%.*—A comparative statement of freight traffic density for said periods, showing an increase over test period of 22%.

8. *Passenger Density, Increase 27%.*—A comparative statement of passenger density for said periods, showing an increase of 1920 over test period of 27%.

Mr. Pearson's letter concludes as follows:

Those responsible for the management of the railroads have reached with reluctance the conclusion that the emergency can be met only by a temporary increase in transportation charges. It is hoped that within the period of temporarily increased rates the situation will be relieved by improved business conditions resulting in increased volume of traffic, and by a reduction in operating costs.

Following the conference of Feb. 26 the Governors indicated their intention to appoint a committee of five representative citizens from each of their respective states to promptly give consideration to the needs of the railroads and report their findings. Every facility will be given this committee by the management of the railroads to aid it in arriving at an early and just conclusion.

The proposed increase in rates and fares must receive the approval of the proper commissions.

The situation of the New England roads has been disclosed candidly and without reservation because the people of New England are entitled to know, and should know, the facts. They should bear in mind that in agreeing to inclusion in the Eastern group and subsequently pressing the divisions case the New England roads relieved their shippers of such portion of the burden as is represented by the proposed settlement of that case. The problem of the railroads is equally the problem of the industries and of the communities they serve and your confidence and support is solicited in working out a solution which will be practical and effective.

### Digest of Memorandum of the New England Railroad Situation for the Information of the Governors of the New England States.

The Transportation Act of 1920 requires that the Commission should prescribe rates which would yield the carriers as a whole, or as a whole in each of such rate groups or territories as the Commission might designate, a return of 5½% on the aggregate value of the railway property of such carriers—or, in the discretion of the Commission, 6%.

Increases of 40% in freight rates and 20% in passenger rates were granted by the Commission substantially as requested by the carriers in the Eastern group, the only important exception being that the full 40% increase was not allowed on shipments moving between the Eastern group and other rate groups.

If these rate increases had yielded the returns anticipated by the carriers on the basis of 1919 conditions, it was estimated that the New England roads would have failed by about \$25,000,000 to earn 6% on their investment. They expected to equalize their disproportionate needs to a considerable extent by a revision of their division of through rates.

### "Divisions" Case—Pending Compromise for Payment of \$15,000,000 to New England Roads by Western Connections.

Being unable, however, after protracted negotiations to reach a settlement with the lines west of the Hudson River regarding this matter, the New England lines on Aug. 27 1920 filed a petition with the Interstate Commerce Commission for increased divisions. The hearing on this case was begun on Dec. 15 1920 and the evidence was completed on Feb. 7 1921. The brief of the New England roads is to be filed within thirty days from Feb. 7. If the case should take its natural course, some months may elapse before decision is rendered.

From the beginning Chairman Clark and other members of the Commission have made it clear that the case should be settled by agreement between the carriers. There have, therefore, been numerous informal conferences for the purpose of securing a compromise of the case.

The present indications are that the great majority of trunk lines will agree, subject to the approval of the Inter-State Commerce Commission, to participate in payments to the New England roads at the rate of \$15,000,000 per year from Jan. 1 1921 to Feb. 28 1922, after which date the Commission is not governed by the Act as to what rate shall constitute a fair return on railroad property. The failure of certain roads to agree to this compromise and the provision that the roads which do not earn the fixed charges shall be exempt from their proportion of the total, may operate to reduce the \$15,000,000 to some extent.

Unless a sufficient number of roads concur to insure to the New England roads a substantial portion of this amount the compromise may not become effective.

This proposed compromise is based on the claim that the trunk lines received a greater increase in their freight rates than if the New England roads had been segregated in a separate group, and does not finally dispose of the question of divisions.

It provides for a much more prompt realization of the benefits of the case than if it had been pressed to a conclusion before the Commission, and allows a period of a year in which to determine what further action should be taken in the matter of divisions.

**Roads Falling \$27,000,000 Below Fixed Charges and \$50,000,000 Under 6% on Valuation.**

As a result of increasing costs during 1920 while the rate case was in progress, and the marked falling off in business since Sept. 1, the majority of roads in the Eastern Group are now earning much less than 6% on their investment. The New England roads have been even more seriously affected by these causes, and are earning practically nothing on their investment.

The most recent estimate of the results of operation of the New England roads indicates that they are incurring a deficit after the payment of fixed charges at a rate in excess of \$27,000,000 per year (and are falling by about \$50,000,000 per annum to earn 6% on their conservative book values). This estimate was based on a forecast for the year ending Aug. 31 1921, the first full year of the new rates, and partially takes into account the reduction in business, as well as anticipated reductions in force, and in cost of fuel and materials. It does not fully reflect the extreme slump in business which is now being experienced and which, if continued, is likely to result in a more unfavorable showing.

The compromise of the division case will result in partial relief, but will probably care for less than one-half of the deficit below fixed charges.

It is hoped that the present extremely low business will not continue throughout the year, but on the other hand it is doubtful if the traffic in 1921 will in any way approach that of 1920, or even that of 1919, which was used as a basis for advising the Commission what general increases in rates would be required. In order to obtain material relief from this source, a very substantial improvement in traffic will be required.

The decision of the Railroad Labor Board in the recent effort of the roads to secure the abrogation of the so-called National Agreements, and of individual railroads to secure a modification of wage schedules indicate that whatever relief may ultimately be obtained through the orderly processes required by the Transportation Act, such relief is not to be expected in the immediate future.

There will be a substantial reduction in the cost of fuel in 1921 as compared with 1920, but this has been largely taken into account in the estimate above referred to. The coal year, with most roads, ends on April 1, so that fuel purchased at 1920 contract prices will be used up to May 1921. After April 1 there should be a substantial reduction in unit cost at the mines, but the effect of this reduction is not as great as might be anticipated, due to the fact that there is a rail haul involved in the transportation of coal to New England, and the reduction in price of fuel at the mines has been partially offset by the 40% increase in freight rates paid to other lines.

The situation as to materials is similar to that of fuel. Considerable reductions in prices are being made, but this does not affect all contracts nor the prices at which material now on hand must be charged out. There will be some saving, but the full effect of it cannot be realized at once.

Reductions in force have been extreme, and it is not possible to accomplish much more in this direction without serious effect on the service.

There is, of course, the possibility of restricting passenger and freight service to a war-time basis, but it is believed that recourse to this means should be had only as a last resort.

It will be recognized that no permanent solution will be reached merely by providing for the payment of fixed charges. These roads are conservatively capitalized, as has been disclosed by the Federal valuation, and the stockholders, the majority of whom have received no dividends for several years, are entitled to a return on their investment.

In order that adequate and satisfactory transportation service may be assured to New England, it is essential not only that the immediate solvency of these roads should be assured, but also that their credit should be re-established.

The transportation demands on the New England railroads are constant and increasing. Since 1913 the revenue ton miles (the measure of freight traffic volume) have increased about 25%.

During this same period approximately \$100,000,000 has been spent for improvements to these properties. Annual expenditures on this basis should continue to be made if adequate and satisfactory transportation service is to be assured.

In this connection it will be interesting to note that the New England States manufacture over 60% of the wool used in the United States. New England cotton mills contain 53% of the spindles in the United States. New England paper and paper board mills produce 27% of the output of the mills of the country. New England produces 52% of the boots and shoes of the United States, and in general New England holds a pre-eminent position in high grade manufactures.

On the other hand, aside from the lumber and pulpwood, practically all of the raw materials and all the fuel used in these and other industries must be brought into New England.

The New England railroad problem is the problem of the New England public.

The present situation is the result of causes beyond the direct control of those responsible for the management of the New England railroads.

In view of the emergency situation which now confronts us, we have sought this conference with the chief executives of the New England States to place before them the situation, and to confer with them as to the means and methods that may properly be taken in this emergency.

**Statement of Plan Proposed for a Temporary Increase of 10% in Freight and Passenger Rates.**

The plan proposed by the New England carriers to cover the deficiency in revenue that will exist, after taking into account the amount to be paid to them by the Trunk Lines and required to prevent insolvency, is as follows:

To increase freight and passenger rates 10%, such increase to continue in effect concurrently with the payment to be made by the Trunk Lines, or until Feb. 28 1922.

In applying the 10% increase it is proposed to except therefrom the coal and coke traffic, switching revenues, and export and import traffic when and where the latter comes into competition with other ports, or, in specific terms, that traffic which has origin and destination west of the Hudson River. The reason for excepting coal and coke from the increase is because of the great importance of these commodities as raw material and the difference that now exists in their cost in New England, as compared with the cost west of the Hudson River, due to the greater distance they must be hauled and the consequent greater aggregate transportation charge.

As to through traffic interchanged with the lines west of the Hudson River and with Canadian Lines on joint rates, it is planned to increase the New

England proportion only, and to translate the 10% increase into arbitraries; these arbitraries to be added to the through rates, deducted before pro rating and included in the revenue of the New England lines.

An application to the Inter-State Commerce Commission for an increase in railway mail pay is now in course of preparation but a final decision cannot be expected for a considerable period of time.

Any increase in express rates must be initiated by the express company, but, like the mail traffic, this requires a vast amount of research work, a protracted hearing before the Inter-State Commerce Commission, and accordingly a long period of time to reach results. This work is now in progress by the railroads, but the result therefrom cannot be known for a long future period.

The increase in passenger rates and fares is intended to include the milk traffic.

It is estimated that the 10% increase in freight and passenger rates, with the exceptions noted, will produce approximately \$23,000,000 per annum to the New England roads as a group, being apportioned \$9,000,000 to passenger, \$8,000,000 to freight within New England and \$6,000,000 on freight crossing the Hudson River designated as inter-line traffic and interchanged with the Trunk Lines.

The foregoing estimates are predicated upon what the New England carriers have believed would represent the volume of business offered for the 12 months ending Aug. 31 1921, but there has been a substantial shrinkage in the volume since the estimate was originally made, and it is conservative to calculate that the supposed \$23,000,000 will fall short of that sum by about 20%, leaving a possible \$18,000,000 per annum to be derived from the proposed increase.

**Statistics Comparing Average Results During the Three-Year Test Period Preceding Federal Control, with (1) The Annual Average During the 26 Months of Federal Control (Eliminating Government Guarantees), (2) The Actual Results in 1920 and (3) Estimated Results for Year Ending Aug. 31 1921, First Full Year under New Rates of 1920.**

(1) Net Income of New England Roads after Payment of Fixed Charges.

Road—	Annual Average of Test Period.	xAnnual Average of Federal Control.	xCalendar Year 1920.	Estimated Year ending Aug. 31 1921.
Bangor & Aroostook	\$335,928	def\$724,732	def\$242,514	def\$380,071
Boston & Maine	2,074,034	def5,618,190	def17,235,000	def6,720,144
Central New England	715,032	def1,192,362	def2,676,757	def1,475,143
Central Vermont	90,975	def1,718,649	def2,379,052	def1,306,931
Maine Central	1,589,810	def3,116,825	def4,271,681	def1,752,984
New Haven	4,126,147	def8,948,628	def26,636,272	def15,867,468
Rutland	567,221	def372,472	def617,610	Cr.115,771

7 New England roads combined.....\$9,499,197 def\$21,691,858 def\$54,058,886 def\$27,386,975  
 x Based on actual operating results and eliminating Government guarantees.

(2) Disposition of Each Dollar of Operating Revenues of the New England Railroads.

	Average Test Period.	Average Federal Control.	Calendar Year 1920.*
Payroll	\$0.40	\$0.55	\$0.61
Fuel	0.10	0.13	0.16
Other materials and miscellaneous expenses	0.20	0.24	0.26
Taxes	0.04	0.04	0.04
Equipment and joint facility rentals	0.04	0.03	0.04
Balance available for fixed charges	0.22	0.01	def0.11
Total	\$1.00	\$1.00	\$1.00

\* Present wages became effective May 1 1920.

(3) Pay-Roll Increases on New England Railroads.

Road—	Ann. Ave. Test Period.	Pay-Roll During Fed. Control.	Cal. Year 1920 (Note).	Increase over Test Period.	P. C. of Inc.
Bangor & Aroos...	\$1,229,229	\$2,859,693	\$3,585,153	\$2,355,924	191.7
Boston & Maine...	22,642,426	40,048,186	57,111,877	34,469,451	152.2
Central New Eng.	1,427,992	3,280,579	4,472,254	3,044,262	213.2
Central Vermont.	2,016,610	3,841,560	5,072,812	3,056,202	151.5
Maine Central...	5,208,901	10,905,742	13,597,285	8,388,384	161.0
New Haven	28,259,129	55,168,714	73,534,896	45,275,767	160.2
Rutland	1,805,226	2,843,210	3,705,910	1,900,684	105.3

7 New Eng. roads combined ... \$62,589,513 \$118,947,684 \$161,080,187 \$98,490,674 157.3  
 Note.—Present wage scale did not take effect until May 1 1920, so that first four months of 1920 do not reflect last increase, which averaged over 20%.

(4) Increased Cost of Locomotive Fuel on New England Railroads.

Road—	Annual Ave. Test Period.	26 Mos. of Fed. Control.	Calendar Year 1920.	Increase over Test Period.	P. C. of Inc.
Bangor & Aroos...	\$378,105	\$722,288	\$828,586	\$450,481	119.1
Boston & Maine...	5,678,794	10,194,051	14,356,849	8,678,055	152.8
Central New Eng.	445,298	973,287	1,764,612	1,319,314	296.3
Central Vermont.	602,013	1,043,070	1,320,371	718,358	119.3
Maine Central...	1,428,744	3,347,937	4,826,621	3,397,877	237.8
New Haven	6,958,427	11,298,479	18,128,947	11,170,520	160.5
Rutland	428,680	714,930	913,444	484,764	113.1

7 New Eng. roads combined ..... \$15,920,061 \$28,294,052 \$42,139,430 \$26,219,369 164.7

(5) Freight Traffic on New England Railroads—Comparative Statement of Revenue Tons Carried One Mile.

Road—	Annual Ave. Test Period.	Annual Ave. Fed. Control.	Calendar Year 1920.	Increase over Test Period.	P. C. of Inc.
Bangor & Aroos...	247,524,079	247,337,532	242,823,083	dec.4,700,996	dec.1.9
Boston & Maine...	3,004,484,631	3,512,599,824	3,832,972,686	828,488,010	27.6
Central New Eng.	468,993,518	537,770,544	568,715,183	99,721,665	21.3
Central Vermont.	299,588,878	291,008,470	369,496,598	69,907,720	23.3
Maine Central...	741,491,392	876,558,749	948,186,188	206,694,796	27.9
New Haven	2,468,634,701	3,114,754,520	2,920,909,541	452,274,840	18.3
Rutland	273,300,320	247,216,504	264,148,202	dec.9,152,118	dec.3.3

7 New Eng. roads combined ..... 7,504,017,564 8,827,246,143 9,147,251,481 1,643,233,617 21.9

(6) Passenger Traffic on New England Railroads—Comparative Statement of Total Number of Revenue Passengers Carried One Mile.

Road—	Annual Ave. Test Period.	Annual Ave. Fed. Control.	Calendar Year 1920.	Increase over Test Period.	P. C. of Inc.
Bangor & Aroos...	26,925,531	24,401,724	27,343,129	415,598	1.6
Boston & Maine...	866,509,189	947,303,136	1,038,042,439	171,533,250	19.8
Central New Eng.	18,122,702	11,576,976	11,226,327	dec.6,896,375	dec.38.0
Central Vermont.	42,576,150	36,106,142	45,294,652	2,718,502	6.4
Maine Central...	149,447,198	158,926,173	167,630,614	18,183,416	12.2
New Haven	1,587,207,029	1,321,346,544	2,153,958,865	566,751,836	35.7
Rutland	51,399,372	44,621,865	50,476,486	dec.222,886	dec.1.8

7 New Eng. roads combined ..... 2,742,191,171 3,144,282,560 3,493,975,512 751,783,341 27.4

[Further particulars of importance respecting the New England "Divisions" case will be found in "Chronicle" of Feb. 19 1912, p. 744; Dec. 25 1920, p. 2521, and Nov. 13, p. 1942.]

### ALLIES' REFUSAL OF GERMANY'S INDEMNITY PROPOSALS.

The final rejection on March 7 of Germany's proposals on reparations witnessed the prompt carrying out on the part of the Allies, on the 8th inst., of their announced plans to occupy additional German territory in the event that Germany failed to accede to the indemnity demands approved by the Supreme Council of the Allies on Jan. 28, and given in detail in our issue of Feb. 5, page 520. Three cities were taken over by the Allies on the 8th—Dusseldorf, Duisburg and Ruhrort. This action came after the presentation on the 7th inst. to the Supreme Council, at its conference in London, of the new German proposal, offered as a substitute for the counter-proposals which had been presented on March 1 by Dr. Walter Simons, the German Foreign Secretary, and which the London conference rejected on that day. Premier Lloyd George of England formally delivered the answer of the Allies to these counter-proposals in an address to the German delegation at London on March 4; in this speech he said:

The first essential fact for them [the German Government] to realize is this: that the Allies, while prepared to listen to every reasonable plea arising from the German difficulties, cannot allow further paltering with the treaty.

We therefore have decided, having regard for the infractions already committed and the determination indicated in these proposals that Germany means to further defy and explain away the treaty, to challenge the issues not merely in these proposals, but in the official statements made for Germany by the German Government, that we must act on the assumption that the German Government not merely is in default, but that it is deliberately in default, and unless we hear by next Monday (March 7) that Germany either is prepared to accept the Paris decisions or to submit proposals which will in other ways equally satisfactorily discharge its obligations under the Treaty of Versailles [subject to concessions made in the Paris proposals] we will, as from that date, take the following course under the Treaty of Versailles.

On behalf of the Allies, Premier Lloyd George on the 7th made known to the German delegates the non-acceptance of the new or substitute proposals. The premier stated in this speech "proposals such as those we have heard are not a settlement. They simply evade and postpone settlement, and very regrettably we have come to the conclusion that sanctions must be put into operation immediately." He also declared "in the interests of the Allies, in the interest of Germany and in the interest of the world we must have a definite settlement." As we stated in our issue of Feb. 5, the Allies' demands had called for the payment by Germany of an indemnity totalling 226,000,000,000 gold marks, in annuities covering a period of 42 years. It was further required that Germany should pay to the Allies for forty-two years an annual tax equal to 12% upon the total of her exports. Dr. Simons, the German Minister of Foreign Affairs, in a statement before the Reichstag on Feb. 1 (referred to by us Feb. 5, page 522), declared that Germany "cannot accept as a basis for further negotiations the arrangements suggested by the allies," and that she would "now seek to draw up new proposals to present to the Allied Governments." The counter-proposals submitted to the Allies at London on Mar. 1 proposed the fixing of the indemnity at approximately 50,000,000,000 gold marks, this to be offset by the payments already made by Germany, estimated at 20,000,000,000 gold marks, thus requiring the payment of about 30,000,000,000 gold marks. As to this offer and the attitude of the Allies toward it the Associated Press in cablegrams from London Mar. 1 said in part:

Germany's counter proposals fell so far short of the Allied program drawn up at Paris that the British Prime Minister declared: "The German Government appears to have a complete misunderstanding of the realities of the position," and tersely adjourned the conference after Dr. Simons, the German Foreign Secretary, had presented the document and tries to advocate its reasonableness.

The belief prevails in the Allied camps to-night that the negotiations have ended and that they are on the eve of action. Their reply is expected to be an ultimatum, clear and imperative.

The following bulletin was issued after a brief meeting of the heads of the Allied delegations this afternoon:

"It was decided to consult the juridical and military advisers to-morrow with a view to informing the German delegation on Thursday as to the measures the Allies propose to take."

The word "measures" and mention of only the juridical and military advisers are considered significant.

Dr. Simons offered what experts estimated would amount to £2,500,000,000, of which Germany claims £1,000,000,000 has already been paid in money and supplies. This would leave about 30,000,000,000 gold marks to be paid. This is coupled with the conditions that Upper Silesia remains German and that free commercial privileges shall be restored to Germany throughout the world.

Compared with this proffer the Allies' terms required the payment of £11,300,000,000 and the lowest Germany was expected to put forward was something over £7,000,000,000, while Germany wants £400,000,000 raised by a German foreign loan, in which she professes to believe America would co-operate.

The German delegates still are of opinion that their proposals and the statement of Germany's economic conditions may be taken as a basis for discussion.

The German financial proposals, it was learned, were made subject to two conditions:

First, that the plebiscite in Upper Silesia should result in favor of Germany.

Second, that Germany should have restored to her free commercial privileges throughout the world.

It was understood outside the conference that after Dr. Simons, the German Foreign Minister, had finished his statement on reparations to the conferees, Lloyd George, the British Prime Minister, replied in substance that unless the Germans had something more to offer than appeared in Dr. Simons's statement there was no need of continuing the conference.

Lloyd George told the German Foreign Minister:

"If the written proposals are of the same general character as the explanation of them, it isn't worth while for us to read them.

"You 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."

When the Germans left the conference they appeared to be greatly depressed. Premiers Lloyd George and Briand were smiling as they came from the conference chamber.

The British Prime Minister opened the conference by saying the Allied representatives had assembled to receive the German reply to the decision of the Paris conference. The German Foreign Minister was then given the floor.

Dr. Simons said the Germans had prepared two written propositions most carefully, and after profound study of Germany's resources and possibilities. They had been engaged in this work up to the moment of their departure from Berlin, the German Foreign Minister declared, and therefore had not been able to communicate their position in advance.

Dr. Simons then in effect said Germany would pay 50,000,000,000 marks, subject to the various discounts and reductions and the sums already paid. A hasty examination by the French delegation of the written proposals of the Germans indicated that after the reductions Germany would pay about 30,000,000,000 marks.

Premier Briand said that the proposals were so drawn they amounted to an offer that if the Allies would advance Germany money on favorable terms, then Germany would pay them. The Germans apparently figure that if the capital sum of about 30,000,000,000 marks were taken now it would amount to about 220,000,000,000 marks in forty-two years at 5%. The difficulty, however, is for Germany to obtain these 30,000,000,000 marks without the Allies doing it largely for them, which the Allies regard as wholly unacceptable.

At one point, as Dr. Simons was speaking, Mr. Lloyd George said:

"From the way things are going, in another ten minutes, we shall have to pay."

Dr. Simons said the difficulties which rendered the acceptance of the Paris reparations proposals impossible were due to the fundamental controversy involving on the one side the raising of Germany's productive efforts to a maximum in order to enable her to meet her obligations, and on the other the prevention of German competition becoming a menace to other nations.

The Paris proposals, continued the German spokesman, contemplated the payment of annuities of 6,000,000,000 marks gold, and all were agreed that the only manner in which this amount could be paid was by a surplus of exports. The German experts had declared, however, that in order to meet these annuities the German exports would have to be four times as great as the annuities, and the forcing up of the German export trade to this figure, he said, would constitute a serious menace to the rest of the world.

The Foreign Minister's reference to the proposed export tax of 12% was that it must either be paid by the consumer, if the price could be forced up, or by the German industry, which would thereby be weakened in its power to compete. The results would be that the exports would decline.

Dr. Simons then asked that the payments are not spread over too long a period, as the Germans might not be willing to work "if they saw their grandchildren and great grandchildren too heavily saddled with debt."

Dr. Simons then asked the fixing of the total capital sum, on which Germany would pay interest and provide a sinking sum in the usual way. He said that if the Paris annuities were discounted at 8% their values would be 50,000,000,000 gold marks, but that there was a dispute over the payments already made. These were estimated by the Germans to be equivalent to £1,000,000,000. He declared Germany was willing to agree to the appointment of a joint commission to investigate the value of these items already paid.

In order to make the German obligations available Dr. Simons suggested an international loan of which the interest and sinking fund would be paid by the Germans the loan to total not more than 30,000,000,000 gold marks. However as the world market would not at present support so large a figure he said a beginning would be made by a loan of 8,000,000,000 gold marks.

The situation of Germany will not allow her at present to pay more than 1,000,000,000 gold marks annually, Dr. Simons asserted, in addition to the carrying of the proposed loan. At the end of five years he continued, it will be necessary for the Allies to meet the Germans again in order to draw up a plan for mobilization of the remainder of the German debt.

As indicated above, the German delegates were informed on March 3 by the Allied representatives that Germany would be given until Monday the 7th to accept the fundamental conditions laid down by the Supreme Allied Council at Paris. In summarizing the conclusions of the Allies on the 3rd inst. the Associated Press in London accounts said:

The German delegates were informed by the Allied representatives today that if Germany does not accept those terms the Allies will take immediate steps.

The first will be the occupation by Allied troops of the cities of Duisburg, Dusseldorf, and Ruhrort (at the mouth of the Ruhr, twelve miles west of Essen) and the Ruhr region of Germany, which contains important mines and iron plants.

Second, each Allied country will place such a tax on German merchandise as it may deem proper.

Third, a customs boundary along the Rhine, under Allied control, will be established.

The German delegation was informed that the only modification of the Paris reparation decisions permitted to Germany would be as regarded conditions of payment, such as a reduction of the period of annuities from forty-two years to thirty years.

Germany's counter proposals, which were submitted to the Allies on Tuesday, were not susceptible of examination, Premier Lloyd George told Dr. Walter Simons, head of the German delegation, in substance, after today's session of the conference had assembled at St. James's Palace at noon.

Mr. Lloyd George said the attitude taken by the German Empire regarding reparations was, in addition, a grave violation of the obligations of Germany toward the Allies. He reminded the German representatives that their Government had not fulfilled the Treaty of Versailles relative to coal deliveries, disarmament, the payment of 20,000,000,000 marks in gold, and the punishment of German officers and soldiers accused of crimes during the war.

Germany, added the British Prime Minister, in refusing to accept the concessions proposed by the Allies with regard to reparations, had by the same act renounced the advantages granted her at the previous conference with the Allies.

After Mr. Lloyd George had finished, Dr. Simons, for the Germans, said the intentions of the German Government had been quite misunderstood. The German delegation, he said, would reply at noon on Monday.

Mr. Lloyd George then, on behalf of the Allies, announced the ultimatum. If the Germans, he continued, had said that forty-two years was too lengthy a period for the payments to run, and that a levy of 12% on their exports was not the best method for them to meet their liabilities or for ascertaining the amount Germany at a given moment was capable of paying, and that they had better ways which would be equally effective in meeting the case, then, added the Premier, "we would have sat down with the German delegation to examine in perfect good faith their counter-proposals with a view to arriving at a reasonable accord."

Dr. Simons's reply that the German would examine the Prime Minister's speech, that their intentions had been mistaken and that no occasion would arise for employment of the measures the Allies outlined, is taken to mean that the Germans have further proposals to make.

"In our opinion," added the German Foreign Minister, "no occasion will arise for the sanctions (penalties) set forth by the Allied Powers."

Dr. Simons said the Germans would examine the British Prime Minister's speech and the Allied documents most carefully.

The following account of the speech of Premier Lloyd George on the 3rd as given in the New York "Times":

"Dr. Simons and Gentlemen—I have been asked by my colleagues of the British and Allied Governments to make a statement on their behalf in reply to the speech delivered by Dr. Simons on Tuesday and to the document which he subsequently put in.

"The Allied Governments consider that the statement made by Dr. Simons on behalf of the German Government constitutes a definite challenge of the fundamental conditions of the Treaty of Versailles and must be dealt with accordingly.

"The Paris proposals, following the line of Boulogne and Brussels, involved substantial relaxation of the full demand of the treaty, both in respect of disarmament and reparation. These proposals were tendered in a spirit of concession to induce an amicable settlement with Germany. The counter-proposals mock the treaty.

"The Allies have come to that conclusion not only from the character of these counter-proposals themselves, but also from perusal of speeches delivered by Dr. Simons in Germany after the Paris proposals and the support accorded to those speeches in the German press and Reichstag.

"One of the most serious statements made by him was contained in a speech delivered, if I recollect rightly, at Stuttgart, when he repudiated German responsibility for the war. This repudiation was acclaimed throughout Germany, and, therefore, may be taken to represent the real attitude of Germany toward the Treaty of Peace. For the Allies German responsibility for the war is fundamental. It is the basis upon which the structure of the Treaty has been erected, and if that acknowledgement is repudiated or abandoned the Treaty is destroyed.

#### *Treaty's Very Foundation Challenged.*

"The Allies, therefore, feel that they have to take into account the fact that the German Government, with the apparent support of German public opinion, is challenging the very foundation of the Treaty of Versailles.

"Proposals such as those made by Dr. Simons are simply the necessary corollary of this new attitude. If Germany approaches her obligations in that frame of mind, such proposals are inevitable. We wish, therefore, once and for all to make it quite clear that German responsibility for the war must be treated by the Allies as a *chose jugée*.

"The Treaty of Frankfurt in 1871 was based on the assumption that France was in the wrong and consequently Germany not merely demanded reparation but payment by France of the whole cost of the war. Germany would never permit France to challenge that verdict, and we must insist that the verdict of the late war supported as it was by the declared assent of almost the whole of the civilized world, must be respected. Until Germany accepts that position and consents to interpret her obligations accordingly, these conferences will be futile.

"Perusal of speeches delivered in Germany and of articles appearing in the German press have driven me reluctantly—very reluctantly—to the conclusion that Germany does not realize in the least the true character of the demands made upon her. I followed these very closely. The German people are under the impression that the demands of the Allies are designed to destroy their great people. Let me say at once that we regard a free, contented and prosperous Germany as essential to civilization and that we regard a discontented and enslaved Germany as a menace and a burden to European civilization. We have no desire to oppress Germany. We simply ask that she should discharge obligations she has entered into and repair injuries inflicted by the war which her Imperial Government was responsible for provoking.

#### *Germany Set Precedent Herself.*

"Under the Treaty of Frankfurt she laid down the principle and acted upon it that the nation that was responsible for provoking a war ought to pay the costs of the war. We are not asking the costs of the war, not a penny. We are not going as far as the principle of the Treaty of Frankfurt. The war charges of the Allied countries in the aggregate are so enormous that it would be quite impossible to ask any country, any single country, to bear them. That we realize. In fact, we are each of us groaning under the load of taxation to pay the debts which each of us incurred to defend ourselves in this war, and to place the whole of them upon one country, we fully realize, would be an impossible proposition. We have, therefore, deliberately in the Treaty of Versailles not asked Germany to pay one single paper mark for the cost incurred by the Allied countries in defending themselves in this war.

"What have we asked, then, of Germany? I think it is important that the German public should thoroughly understand the character of the demand, because I am certain that they are not appreciating it. We have simply insisted that Germany shall pay reparation in respect of the charges cast upon our respective countries by material damages to property and by injuries inflicted upon the lives and limbs of inhabitants. We have asked for no more and we can take no less.

#### *Burden France Has to Bear.*

"These are not imaginary wrongs; they are injuries the reparation of which is imposing a crushing burden at this moment upon the resources of

the allied countries. Take France—France has this year to arrange in her budget for an expenditure of 12,000,000,000 francs toward restoring her devastated areas. This is apart from the gigantic sum she has to provide for pensions. This provision will have to be made year by year for at least ten years. What charge is there in the German budget comparable to this?

"I feel certain that the people of Germany have no notion of the devastation wrought in the allied countries as the result of the action of the Imperial Government in August, 1914.

Having regard to the incalculable importance of coming to a real understanding I think it is vital that the German public should be informed as to the character and extent of the devastation wrought. I cannot help thinking that when they realize it their attitude of mind will change. They are under the impression that the Allies are seeking to extort money out of them beyond their needs and I am quite sure that they have not the least notion of the terrible extent of the ravages inflicted by the war in the allied countries. I will give a few figures which will indicate the extent of the injuries inflicted in France.

Nearly 21,000 factories have been destroyed. The mines in Northern France have been destroyed and it will take ten years or more to reestablish them. The whole of the metallurgical, electrical and mechanical factories in the devastated area have been wiped out. Four thousand textile factories and 4,000 alimentary factories have been destroyed or stripped of their equipment, which was either taken away to Germany or destroyed on the spot.

"One thousand six hundred and fifty-nine communes or townships have been completely destroyed. Of 707 townships three-quarters have been destroyed. Of 1,656 at least 50% have been destroyed.

#### *630,000 Houses Gone or Damaged.*

"Three hundred and nineteen thousand two hundred and sixty-nine houses have been completely destroyed and 313,675 partially destroyed; that is, 630,000 houses were either completely destroyed or partially destroyed. Twenty thousand six hundred and three factories have been destroyed, 8,000 kilometers of railway, nearly 5,000 bridges, 52,000 kilometers of road and 3,800,000 hectares of soil which must be restored to condition of which 1,740,000 is cultivated soil.

"There is a reduction of 50% of the total coal production of France, 21,000,000 tons instead of 42,000,000, and these figures are the minimum.

"I have passed through this devastated area pretty well from one end to the other, and it is perfectly appalling. The very soil is churned up and destroyed. A good deal of this devastation was wrought through bombardments and movements of war, but an incredible amount of damage was done deliberately with a view to destroy essential means of production.

"This is true both of France and of Belgium."

Mr. Lloyd George then quoted General von Bissing's statement at the first meeting of the German Economic Mission to Belgium on June 19 1915, the "object being to provide that Belgium's recovering industry should not prejudice German industry," and told how great factories were wantonly destroyed, the mechanism taken to Germany and apparatus destroyed by oxyhydrogen flames in order to cripple French and Belgian industries and to make it impossible for them to compete with German industries when the war was over. Mr. Lloyd George continued:

"There is a very numerous class of cases where machinery and equipment was broken up in order to furnish Germany with metal. Many of the mines in the North of France were deliberately destroyed with a view to making it impossible to work them for years, not by bombardment, but by deliberate acts of destruction. Machinery in many of the textile and other factories was either destroyed or essential equipment taken away.

"Take the case of the French flax industry, a most important industry in France. This was practically wiped out by a process of destroying all machinery, so that Germany, which supplied France before the war to the extent of 8.5%, now supplies 50% of flax products. Take the case of the blast furnaces and rolling mills in Belgium. They were deliberately blown up by dynamite and the places left in ruins, so that when the war was over Belgian industry would take years to be in a position to compete with Germany. I can supply many other cases where factories in Belgium and France, which constituted a menace to their competitors in Germany, were deliberately put out of action.

#### *German Factories All Intact.*

"On the other hand, the houses of Germany with comparatively few exceptions in East Prussia have sustained no damage. The factories of Germany are quite intact. The moment the war was over they were free to manufacture their fabrics and to sell them to the world, while their rivals had their factories and workshops destroyed and their machinery removed or broken up. Therefore unless reparation is made by Germany it means that the victors will pay the price of defeat and the vanquished will reap the fruits of victory.

"I have been informed by the Belgian Ministers who are present that the destruction of Belgian factories and machinery proceeded to such an extent that the German army in Belgium deported 150,000 Belgian workmen to Germany on the ground that they were unemployed, but this does not represent the whole of the devastation wrought as a result of the war provoked by the German Imperial Government. I have not given the figures for Italy. I have not given the whole of the figures for Great Britain. I have simply taken these as samples of destruction which took place. There is destruction of millions of tons of mercantile shipping. Great Britain, a country more dependent on its shipping than any other, had 8,000,000 tons sent to the bottom of the sea.

"But this summary is incomplete without reference to the still more poignant and devastating loss inflicted upon the Allied countries by the killing and crippling of multitudes of their young and vigorous men in the prime of their strength. France lost 1,400,000 in killed, and has to pay pensions to 3,500,000 people. The British Empire lost 1,000,000 in killed, and the crippled who are drawing pensions number about 1,700,000. I have not by me the figures for Italy and Belgium.

"These casualties represent not merely loss in a country of real strength and capacity for wealth production, but a heavy annual burden upon the resources of a country to maintain the dependents and crippled and maimed who cannot earn a living for themselves. France alone, and Great Britain alone, in this respect each bears an annual burden which is almost three times the amount of the whole annual payment now offered by Germany to meet the claim for damages of all kinds.

"Germany, no doubt, has suffered from the war, but in the loss of life it is not comparable in proportion to the population to that sustained by France, and as to material damage, that in East Prussia is trivial compared with that which has been inflicted on France.

"With all this gigantic injury, what is now offered to France, staggering under the load of expenditure cast upon her by war debt and by this wanton destruction which made of her richest province a hideous wilderness of ruin and despair, with the urgent need that she should rebuild the shattered homes and restore the factories which are the sole means of livelihood for the poor people who had endured for five years the horrors of war in their devastated provinces, and with her enormous pension liabilities added on the rest?

*What Germany Offers.*

"What is offered to Great Britain, with her gigantic debt and pension list incurred in enforcing a treaty which her King signed with the King of Prussia, but which was broken by the latter's dependents?"

"What is offered to Italy and to Belgium to relieve their burdens?"

"What is offered? Not one-fourth of the sum required to repair the damage, and that only on condition that those who need it most find it out of their own pockets first, on highly privileged terms, when they can with difficulty raise the money in their own markets to carry on the essential work of government. That is the offer.

"I cannot understand a psychology which permits the representatives of a country whose Government was responsible for the most devastating war the world has ever seen to come solemnly with such terms to a conference with the representatives of the countries that have been the victims of that devastation.

"Had the German Government come here with some proposal which indicated a sincere desire to discharge its obligations, we should have given it the fairest and most patient consideration. If they had said 'Forty-two years is too lengthy a period,' if they had said 'The levy of 12% upon our exports is not the best method of meeting our liabilities or of ascertaining the amount Germany is at a given moment capable of paying, we have other ways which, while they suit us better, will equally meet the case,' we should have sat down at these conference tables with the German delegation to examine in perfect good faith their counter-proposals, with a view to arriving at a reasonable accord. These differences perpetuate an atmosphere of discord and distrust, and that is fatal to the peace which is essential to enable the world to renew its normal tasks.

"We know that we were prepared to make all legitimate allowances for the real difficulties under which the German and all other people labor as a result of the war, but these proposals are, frankly, an offense and an exasperation. And as one who is anxious that real peace should be restored in Europe between all its peoples, I deeply deplore that such proposals should ever have been put forward, for they indicate a desire not to perform but to evade the obligations which Germany has incurred, obligations which are far short of those which, according to the precedent she herself set in 1871, we might have imposed.

*German Taxation Inadequate.*

"Had the German Government imposed taxation on their people comparable to the taxes laid by the allied countries on their citizens they would be in a better position to confront us at the conference table. But here again the vanquished insist upon being let off more lightly than the victor. The German debt, nominally high, is not even nominally as heavy in percentage to the population as that of Great Britain. Britain during the war raised £3,000,000,000 in taxation toward the cost of carrying on the war. Germany made no such effort.

"Today her apparently gigantic debt has been reduced almost to the amount of her pre-war liabilities by a process of depreciating her currency. She has nominally imposed very heavy direct taxes on wealth, but every one knows that they are not fully collected. Her indirect taxes which affect the bulk of the population, are ridiculously low compared with Great Britain's."

Mr. Lloyd George then gave the figures from which he deduced that Germany's failure to bring up her taxation to the level of the taxes in the allied countries constituted in itself an infringement of the Treaty of Versailles, adding that until she imposed at least an equal taxation she was not in position to plead that she was unable to meet the demands of the Paris proposals. Continuing, the British Premier said:

"Now I come to the conclusion of this statement. As I indicated in a short statement I made on Tuesday as President of this conference the counter-proposals do not even afford a basis for examination or discussion. They are simply provocative. Further reflection confirms our first impression. It would therefore be a sheer waste of time to devote any sittings to their consideration. Allies have been conferring upon the whole position and I am now authorized to make this declaration on their behalf:

*Breaches of the Peace Treaty.*

"The Treaty of Versailles was signed less than two years ago. The German Government has already defaulted in respect of some of its most important provisions—delivery for trial of criminals who have offended against the laws of war, disarmament, payment in cash, or in kind of 20,000,000,000 of gold marks, these are some of the provisions.

"The Allies have displayed no harsh insistence upon the letter of their bond. They have extended time. They have even modified the character of their demands. But each time the German Government failed them. In spite of the Treaty and of the honorable undertaking given at Spa, the criminals have not yet been tried, let alone punished, although the evidence has been in the hands of the German Government for months. Military organizations, some of them open, some clandestine, have been allowed to spring up all over the country equipped with arms that ought to have been surrendered.

"If the German Government had shown in respect of reparations a sincere desire to help the Allies to repair the terrible losses inflicted upon them by the act of aggression, of which the German Imperialist Government was guilty, we should still have been ready, as before, to make all allowances for the legitimate difficulties of Germany. But the proposals put forward have reluctantly convinced the Allies either that the German Government does not intend to carry out its treaty obligations or that it has not strength to insist in face of selfish and short-sighted opposition upon the necessary sacrifices being made.

"If that is due to the fact that German opinion will not permit it, that makes the situation still more serious and renders it all the more necessary that the Allies should bring the leaders of public opinion once more face to face with the facts.

"The first essential fact for them to realize is this, that the Allies, while prepared to listen to every reasonable plea arising out of Germany's difficulties, cannot allow any further paltering with the treaty. We have therefore decided, having regard to the infractions already committed and to the determination indicated in these proposals that Germany means still further to defy and explain away the treaty and to the challenge issued not merely in these proposals but in official statements made in Germany by the German Government that we must act upon the assumption that the German Government are not merely in default, but deliberately in default; and unless we hear by Monday that Germany is either prepared to accept the Paris decisions or to submit proposals which will in other ways be equally satisfactory discharge her obligations under the Treaty of Versailles, subject to the concessions made in the Paris proposals, we shall as from that date take the following course under the Treaty of Versailles."

The Premier then listed the penalties as described.

It is learned through Associated Press accounts from London March 2 that after the meeting of the Allies on that date a statement was issued from the conference embodying a summary of the German proposal and comment thereon. Details of this statement are furnished as follows by the Associated Press.

"The plan prepared by the Allies at Paris for the payment of reparation," says this statement, "relieves Germany of a substantial proportion of the amount payable by her under the Treaty of Versailles."

*What Germany Proposes.*

Then follows a summary of the German proposals, and the statement says: "This proposal does not merit either examination or discussion. To demonstrate its true character it is sufficient to note the following:

"First—The German Government assume they are at liberty to calculate the present value of the fixed annuities on an 8% basis. This table is applicable in the Paris plan only to discounts of fixed annuities made in the first two years.

"Second—The German Government ignores the value of the variable annuities provided for in the Paris plan, the amount of which depends upon the value of German exports.

"Third—The annuities payable under the Paris plan are in addition to whatever sums may be found to have been paid on account of reparations.

"Fourth—The German Government assess at 20,000,000,000 the value of deliveries made by them on account of various obligations imposed upon them by the treaty. The reparation commission assess their value at not less than half that sum. The amount to be credited to the German Government in respect to these deliveries in the reparation account will be found to be very small.

"Fifth—The German Government use an 8% table for the purpose of arriving at the amount due them; they propose at the same time that the interest upon their debt shall be limited to 5%.

"Sixth—The German Government propose that their securities shall be relieved of taxation in the country of issue, thus burdening the country of issue, with part of their liabilities.

"Seventh—On the assumption that the amount which Germany will pay during the first five years will be 1,500,000,000, and that the whole obligation will be discharged in thirty years, the amount she will have to pay for the twenty-five years following that period to provide for the interest on the sinking fund of her whole debt will be 3,000,000,000 a year. The present value of German payments on this reckoning will amount at the outside to somewhere about 27,000,000,000.

"It is only necessary to compare this sum with the value of the payments made under the Paris plan to expose the entire inadequacy of the German proposal. Under the Paris plan, on an 8% table, the present value of the fixed annuities alone is 53,000,000,000 gold marks. This table, however, applicable only to discounts of future annuities made during the first two years. On an 8% table—the rate at which discounts can be made after 1925—the present value is over 83,000,000,000 gold marks.

"It is of course difficult to make an estimate of the value of the variable annuities under the Paris plan, but a substantial addition, at any rate, should be made to the above figures in respect to these annuities. The sum which the German Government asks the Allies to accept in satisfaction of her debt amounts, therefore, to a small fraction of the sum fixed at Paris.

"The consequence would be that Germany's external debt, which is limited to her reparation liability, would correspond to a small proportion only of the external debts which the Allies were compelled to contract for the war."

From Berlin March 5 the Associated Press reported that after conferences by members of the German Cabinet, Reichstag leaders and technical advisers on the 5th, it was authoritatively stated, instructions were sent to Dr. Simons at London, in which he was told that the German Government would not permit him to exceed the counter-proposals already made. The Associated Press added:

Chancellor Fahrenbach informed the Reichstag earlier in the day that the Cabinet did not purpose to interfere with Dr. Simons and his fellow delegates to the London reparations conference. He declared the Cabinet was confident that the Foreign Secretary would make every effort to negotiate within the limits set. The Chancellor made his announcement in the course of a carefully formulated statement upon the reassembling of the Reichstag.

"In accordance with the directions approved by the Reichstag," he said, "Dr Simons was authorized to withhold his signature from any obligations which the German people would be unable to fulfill. These instructions have not been and will not be changed. The Cabinet is confident Dr. Simons will utilize to the utmost every opportunity to conclude negotiations within the limit set."

Herr Fahrenbach concluded by declaring he was convinced the German people would acknowledge the signature of their agent in London if it covered an obligation which, after a most careful investigation, proved it did not go beyond the limit of possible achievement, but that the German people would be equally firm in supporting their envoys if they refused to sign a document which exacted fulfillment of an impossible demand.

Regarding a statement of Dr. Simons on the 5th inst. indicative of the reply which he was to make to the Allies on the 7th a copyright cablegram to the New York "Times" from London March 5 said:

While nothing has been disclosed as to what resulted from a private interview had this morning by Dr. Simons, the German Foreign Minister, with Premiers Lloyd George and Briand, Dr. Simons in an interview in The Sunday "Times" gave a forecast of the reply he will make Monday. In part, he said:

"I must answer Mr. Lloyd George, calmly and coolly, dispassionately and, if possible, impartially. On Tuesday we were both talking through windows. He was talking to the British public, but more especially to the French. I was putting the case of my people.

"I must point out that by signing the Treaty of Versailles Germany admits that she lost the war. We agree to statements of guilt and to a judgment. We see the justice of this judgment from the Allies' point of view. We admit it. But I must point out that you cannot expect a nation to come into court time after time cloudily proclaiming her guilt. Germany will not stand at Canossa every week.

"Mr. Lloyd George made a great play with the sufferings of the allied countries during the war. No one regrets these sufferings more than I do, and I know there is a perfectly genuine feeling on the part of the German workmen to help to repair the material damage. They willingly admit that this is owed to France and would give their best work to that end.

*New Offer to Rebuild Ruined Area.*

"France, fearful of German labor colonies on her soil, has rejected this proposal, but I think I shall be able to make on this point an offer which will prove acceptable and which the French will find helpful and without danger.

"My people will not have the Paris figures. Rather than submit to these proposals, which will bring about the economic strangulation of my country, they will submit to the sanctions. I have received countless messages

telegrams and letters from Germany, from people in the towns and areas affected by the sanctions, telling me that they do not mind the Allies' measures. They urge me to go on with my first proposals and let the worst happen.

"My position is not a happy one. I am between the devil and the deep sea. I see the need of the Allies for big sums of money immediately. I see the reason for the forty-two years. I understand what a French advance on the Rhine means. I understand, also, the deep, sincere feeling of my countrymen in their desire to do their utmost and their despair at being asked to do the impossible. I am fearful of the effect of the Allies' proposals on the workmen of Germany. In despair and anger at what they think injustice they may turn toward the East, and our hope, and Lloyd George's hope, of a stable prosperous Germany will disappear.

"I am hoping that my reply to the Allies will induce them to come to some arrangement of a provisional character by which, taking our figures of last Tuesday as a basis and our assurance that we intend to do our best, they will examine our position and accept all we can offer. When Germany recovers, more of course could be paid. I must ask for a committee to investigate our statement. If that is refused, there is nothing for it but the sanctions. But Germany cannot pay to the extent demanded at Paris."

Dr. Simons in his substitute or alternate plan presented on the 7th inst. agreed upon the payment by Germany of the annuities for the first five years as demanded by the Allies, and also the equivalent of the proposed 12% tax on exports, but adhered to the conditions for the retention of Upper Silesia and worldwide freedom for German trade. The account of its presentation and its rejection is detailed in part as follows in a copyright cablegram from London to the New York "Times" March 7:

Orders were this evening dispatched to the allied military commanders on the Rhine to put into immediate operation the plans drawn up for enforcement of the penalties outlined in the four-day ultimatum delivered to Germany last Tuesday, and the forward march will begin tomorrow morning. Dusseldorf, Duisburg and Ruhrort will, it is expected, be occupied within a few hours of daybreak.

This was the upshot of today's proceedings of the London conference from which so much had been hoped, and by which so little that appears to promise relief to the weary world has been accomplished.

The session of the conference at which these fateful decisions were notified to the German delegation began shortly after 4.30 p. m. at Lancaster House, where the morning session, which had been mainly occupied with listening to the new proposals put forward by Dr. Simons, had been held. When the various delegates had taken their accustomed places Premier Lloyd George rose to make a statement on behalf of the allied Governments. His manner was grave and restrained and he spoke with evident realization of the serious import of his words.

It was with much regret, he began, that he had to say that Dr. Simons' proposals did not represent such an advance on the Germans' first proposals as to justify postponing execution of the penalties. He and the other allied representatives deeply deplored that, especially in view of misapprehensions in their own various countries.

#### *Appeal to Common Sense.*

"Settle up as soon as you can," was the world's view. That was an appeal to common sense. All the world, including the neutrals, wanted a settlement. The Allies had examined the German proposals in the light of the paramount interest of Germany, the Allies and the neutrals. Those proposals completely failed to satisfy the Allies who wanted to know exactly how they stood. "And," added Mr. Lloyd George emphatically, "until we get proposals from Germany which will be a definite, unchallenged settlement, there can be no peace between us."

What was the German proposal? The British Premier then asked. There was an appearance of accepting the Paris proposals for five years, and for five years only. But that was apparent and not real. The German proposal was subject to conditions which made it uncertain, and Mr. Lloyd George mentioned the specific condition that it was subject to the plebiscite in Upper Silesia.

If the plebiscite were adverse to Germany, Dr. Simons would be able to come and say the situation had changed, and that Germany was deprived of territory on which she depended to pay those annuities for five years, and that therefore the arrangement made in London was at an end.

"That is not a proposal for five years" said the Premier. "It is a proposal for five weeks."

The British Premier did not consider it necessary to examine the other German conditions, because the first one laid down was in itself a complete demonstration of the fact that their proposals, far from settling anything, were unsettling. He continued:

"Then what happens after the end of five years? Supposing Upper Silesia voted in favor of remaining in Germany; supposing we were ready to accept the conditions about German trade and all went well for five years, what happens afterwards? After the five years we have no proposal, not even a conditional one, not a figure, not even a precise method of arriving at a figure. There is no minimum even. It is perfectly vague. There is nothing the Allies, especially those who want to raise money for repairing their ravaged country, could raise one paper franc upon in the market, let alone a gold mark.

#### *Some Disquieting Indications.*

"There are some indications which are disquieting. For instance, it is part of the five years' proposals that Germany should pay even the low figure fixed for the annuities for those five years, not out of her current revenue, but by means of a loan. She is to borrow. By borrowing she mortgages her future. She will borrow, must necessarily borrow, with a guarantee of priority for those who lend even over reparations. So that what happens after five years is that Germany, not anticipating that she will be able to pay out of her current revenue for the first five years, will mortgage her income for the years that come after in order to pay the annuities of the first five."

Mr. Lloyd George then traversed Dr. Simons' position in regard to responsibility for the war and made the point that Dr. Simons himself was not really in a position to negotiate, inasmuch as he represented German public opinion which was not ready to pay its debts.

"Another significant feature of Dr. Simons' speech in view of the character of the proposals" Mr. Lloyd George continued, "was his refusal to accept on behalf of Germany responsibility for the war, which is the very basis of the Treaty of Versailles. Not only did he refuse to accept that basis, but he appealed to history for a revision of the sentence.

"When does history begin? When I see a proposal limited by five years it leaves an uneasy feeling in my mind that there is an inclination in Germany to consider the possibility of history beginning five years hence, and an appeal for revision of that sentence being one of the considerations to be examined at the end of this short period. The Allies cannot possibly enter into any discussions on that basis.

#### *War Responsibility Question Vital.*

"The responsibility of Germany for the war is with us fundamental. The whole Treaty of Versailles depends upon it, and unless Germany, whatever she may think of the verdict, is prepared to act upon it then no arrangement which is made can give confidence between the parties and restore that atmosphere of neighborly good will which is essential to the peace of Europe. The Paris proposals represented a considerable abatement of the full claims of the Allies, but that abatement was made in order to ensure a settlement.

"The Allies must insist on the settlement of two questions: First, the amount of payments or factors which should determine those amounts automatically according to the prosperity of Germany, and second, the method of payment. In regard to the first point they were prepared to discuss what those factors should be—whether the index of German prosperity should be 12% on her exports or some other method of arriving at an essential element; and in regard to the second point he said that a mere paper agreement promising payment was unsatisfactory.

"We have plenty of paper money in our own country, and we don't want to further dilute our currency with paper promises," he remarked.

In conclusion the British Premier said:

"In the interest of the Allies, in the interest of Germany, in the interest of the world we must have a definite settlement. Proposals such as we have heard are not a settlement. They simply evade and postpone a settlement.

#### *What the Allies Have to Pay.*

"Dr. Simons talked about the enormous sacrifices necessary for Germany to make in order to pay annuities for the first five years. Let me give the case of Great Britain and France.

"Even if Upper Silesia is torn entirely from the side of Germany, Germany will have a population 10,000,000 in excess of Great Britain, even if you include Ireland. This year we have a little over 1,000,000 unemployed. That is a direct result of the war. But we have to find for the paying of debt charges and for pensions and disability allowances £500,000,000. If Germany carries out this year's Paris proposals she will have to find £120,000,000, not for Great Britain but for the Allies—one-fourth of what Great Britain alone has to find for war debt charges and for pensions, with a million unemployed.

"The case in France is more striking. France, in addition to her war charges and her very heavy pension list, has to find 12,000,000,000 francs for repairing her devastated area. She must find it this year somewhere or leave those provinces unrestored. Germany would have to find, therefore, this year, one-ninth of what France has to find, for the whole of the Allies—of what France has to find herself for charges of war. And we are told that the effort Germany puts forth with her population of 55,000,000, as against France with 42,000,000 or 43,000,000, is a colossal sacrifice.

"It shows that Germany has not yet quite realized the essential facts of the situation, and that has impressed me more each time I have attended these conferences and heard these proposals being made. I am quite prepared to make allowance for the difficulty of paying beyond frontiers. That is not a question of sacrifice, that is a difficulty of currency that can easily be overcome by any well-thought-out arrangement for deducting from the price of German sales to Allied countries a proportion of the purchase money.

Dr. Simons then asked for a brief adjournment to discuss the Premier's reply with his colleagues. Answering a pointed question, he intimated that a quarter of an hour would be enough. This was given.

When the Germans withdrew, Lloyd George, Briand, Sforza and the other principal members of the allied delegations stepped apart for a private conference. They talked quietly among themselves till word came that the Germans were ready to communicate the results of their own deliberations.

The gravity of the situation was manifest as all took their places for the final words of the momentous conference.

#### *Dr. Simons' Final Words.*

Dr. Simons in his statement said Germany would agree to the Paris decisions for five years subject to Upper Silesia remaining German. As to the proposal that allied nationals should pay to their Governments 50% of what they might owe to Germany in the course of trade, Dr. Simons said that reasonable suggestion had been discredited in German eyes by being included in the penalties.

He quibbled about German taxation. He dwelt at length on his proposal of a loan. He threw aside the charge of Germany being responsible for the war. He harped on German poverty, and finally appealed to the League of Nations against the penalties.

Dr. Simons' speech was listened to with no little impatience by the allied delegates. It contained no reasonable proposal. Indeed, some valuable suggestions which had been conveyed on Sunday evening from the Allies to Dr. Simons were wholly disregarded. They included payment over 30 years, for which the Germans have always had a lot that was favorable to say. They suggested annuities of 3,000,000,000 of gold marks supported at Brussels.

Dr. Simons' last plea on behalf of Germany was most ineffective. It was described by one of the delegates as merely intended for home consumption, inasmuch as it sought to lay blame on the Allies for the present breakdown of the conference. The Allies he complained, had by their ultimatum given Germany no time to bring forward such new proposals as she might have produced. "And now," he exclaimed, "the whole atmosphere of the discussion will be embittered by the penalties."

Those were the last words spoken at the conference table and the Germans withdrew with the intention, as it later appeared, of returning to Berlin tomorrow afternoon.

#### *Further Move by Berlin Expected.*

Dr. Simons' view expressed at the conclusion of the conference proceedings that the experts would meet in an atmosphere embittered by the penalties and that this would make the situation more difficult is not accepted as an altogether correct appreciation. On the contrary, it is believed in many quarters that enforcement of the penalties will bring Germany to quicker realization of what Mr. Lloyd George called the realities of the situation than any other procedure, and that proposals may be forthcoming speedily from Berlin which will permit of further discussions.

Mr. Lloyd George's statement is held to have shown clearly that the Allies do not desire to snuff the doors of negotiations to Germany. The interests of the world require a settlement, and the view of the British Government generally is that any plan which promises a satisfactory settlement shall receive the fullest consideration.

Acquiescence in the decisions taken today is wholehearted in the sense that it is believed no other course was possible, but this does not imply willingness to pursue stern measures if other methods are available. The Italian delegation takes practically a similar view with perhaps somewhat greater reluctance.

#### *Lloyd George Tells the Commons.*

Late in the evening Premier Lloyd George made a speech in the House of Commons which was mainly a recapitulation of his statement at the conference. The Prime Minister, however, added some remarks which in view of contentious points as to the present enforcement of the penalties instead of delay till May 1 is of importance.

"We came to that conclusion [that there was no proposal before the Allies which would justify postponing the putting into operation of the penalties indicated last week] with very great regret, because we naturally would prefer an arrangement with Germany to taking any action to enforce demands, however reasonable and just they might be, because it is quite clear it is better to get an agreement. One is more likely to get the agreement honored than to get the penalties enforced."

That was their experience with the Spa agreement, the Premier went on. On the whole the arrangement that was made then by Germany, he would not say that it had been completely honored, but the effort put forward on that occasion to carry out the arrangement was a real one and a bona fide one and it was right that that should be acknowledged at the very moment when the Allies were enforcing the penalties upon Germany. For that reason he would have preferred an agreement to a penalty.

But the conclusion he had come to after sitting there for days and seeing Dr. Simons about whom personally he had nothing to say, was that he was not in a position to put forward any proposal which could be accepted by the Allies. German opinion had not in the past realized that the Allies were determined to enforce the legitimate conditions of the Treaty of Versailles. Dr. Simons had in his mind the kind of reception which he would get when he returned to Germany and probably felt that he was not in a position to put forward proposals which in his heart he was really anxious to have submitted to the conference if he had been a free agent.

Therefore the Allies had decided that the penalties should be put immediately into operation.

#### Parliament to Pass on One Penalty.

The question which may concern America in her direct trading relations with Germany was dealt with by the Prime Minister. He said he attached very great importance to the penalty which enables the Allies to compel every purchaser of German goods in an allied country to pay a proportion of the purchase money into the exchequer of his own country.

In explaining the character of this proposal and assuming that the figure deducted would be 50%, Lloyd George said that he would ask Parliament for legislation providing that the man in England who bought £1,000 worth of German goods would pay £500 into the British exchequer. The exchequer would give the purchaser a receipt. He would then send over to Germany a bill of exchange to the German seller for the balance and he would pin on to that the Treasury receipt. It would be retroactive for everything that had not been paid for to the present moment.

"The German seller would then go to his Government and say: 'Here I have a bill of exchange for £500. I have a British or French Treasury receipt of another £500. I ask you to cash this £500. He cashes it in currency, which is quite useful to him but no good to us, because he can pay his wages and can pay for his goods in the currency of his country. So we get our currency and they get theirs, and both are satisfied."

"That, I hope, will form part of any arrangement which is made. Dr. Simons was prepared to recommend that to the German Government, which makes a very great difference."

"By a levy of 50% even at the present rate of import, you get the whole of the proportion of the British indemnity for the current year."

Asked by a member how he purposed to deal with these goods if they came from Holland or any other country, Mr. Lloyd George replied:

"We should give notice in respect of any goods of German origin. We could not allow any fraudulent transaction of that kind. We should have to make it quite clear that what settled the transaction was the origin, and there is no difficulty in following him."

Colonel Wedgwood remarked: "Holland and Sweden have a preference."

Mr. Lloyd George answered: "I don't care whether they have a preference or not. If an Act of Parliament is passed here that in respect of goods of German origin half the price is to be paid into the Exchequer, then the Swede or the Dutchman knows what he has got to expect. Therefore, there is nothing that is unfair to him. Otherwise it would be possible to get round that arrangement by selling to Holland, Sweden, Denmark, America or any other country. As long as notice is given that we shall deal with goods in that way the responsibility will be theirs."

Sir F. Hall.—"Can that apply to the colonies?"

Mr. Lloyd George.—"We cannot legislate for them. We should certainly pass on the proposal to them. As they are interested in the indemnity exactly as we are they may find it the best way of collecting it."

A statement by Dr. Simons following the rejection of his proposals by the Allies was given as follows in a copyright cablegram to the New York "Herald" from London, March 7:

Germany came to this conference with the best of intentions of settling the question of reparations. The German delegation proposed a plan which, as far as was possible, was based on the Paris proposals—a plan which considered the immediate financial needs of France and the necessity for reconstructing all the participating countries.

The Allies characterized this plan as impossible of consideration and have refused to discuss it. They gave us an ultimatum of four days—either to accept the Paris proposals or to make equivalent proposals. The German delegation then found itself in a dilemma. After the Allies had refused to take into consideration the twenty milliards of marks we have already paid, totally new ways had to be sought to settle the reparations. The German delegates then suggested the five-year payment scheme, which, in the short time given for consideration, appeared to be the best way out of the dilemma—a plan which, despite what Premier Lloyd George may tell you, the various Allied Governments had indicated a willingness to agree to. That this plan was not the best way out of the situation was as clear to the Germans as it was to the Allies.

After it became clear that the Allies would not agree to the plan, the German delegation declared itself prepared to propose a new plan for settling the reparations, and for that purpose asked for a week's extension of time. The President of the conference, in his comprehensive speech to-day, emphasized that an immediate settlement of the reparations problem was absolutely necessary for the peace of entire Europe. I cannot, with the best will in the world, see how it is necessary for the peace of Europe that the Allies, instead of waiting for a week, should now precipitate the greatest possible unrest in the whole world through a further occupation of German territory.

To my proposal that the sanctions be legally examined in the light of the provisions of the peace treaty the Allies would not agree at all. Nor can it be denied, in my opinion, that the Allies, by their application of the sanctions, have acted contrary to the peace treaty and to the law of nations. The application of the sanctions are all the more deplorable because, for the time, there seemed to be a considerable concord between the President of the conference and the German delegation.

Germany is absolutely ready to allow any future improvement in her position to be investigated by conferences and to apply appropriate methods of payment to the individual countries concerned. But it seems doubtful to me, in view of the tenacity created by the enforcement of the sanctions, that such conferences could take place in the near future.

It was reported on March 7 by the Associated Press that Germany would appeal to the League of Nations against

the action of the Allies in imposing penalties for non-fulfillment of her reparations obligations; these accounts also said:

Dr. Simons, in his reply to Lloyd George, said: "Germany is not a member of the League, but she has signed the pact of the League, and I therefore announce in the name of the German Government an appeal to the Assembly of the League of Nations against the sanctions with which we are menaced."

On the same subject a special cablegram to the New York "Times" from London, March 7, said:

Dr. Simons, in protesting in his speech at yesterday's conference that the menace of penalties cannot be based on the Peace Treaty and that it is in contradiction with the League of Nations compact, said:

"According to Article VII of the League of Nations compact, in quarrels between members of the League of Nations and a State which is not a member of the League, the procedure of arbitration provided for by Article XV is also to be applied. Germany is not a member of the League, but she has signed the compact of the League, and I therefore announce, in the name of the German Government, an appeal to the Assembly of the League of Nations against the sanctions with which we are menaced."

Germany's decision to make such an appeal is not treated seriously in the morning papers. The "Daily Telegraph" says Dr. Simons's announcement was a "final touch of insincerity," and adds: "Those in Germany who are pulling the strings that actuate Dr. Simons in London take the League of Nations about as seriously as they took the guaranteed neutrality of Belgium in 1914."

The same paper's diplomatic correspondent says: "I have reason to believe that the League of Nations will show itself singularly unappreciative of Germany's appeal. The Versailles Treaty not only preceded the League, but created it. It could not repudiate its creator. Dr. Simons's appeal is not a little humorous—unconsciously of course."

Following the occupation of the German cities by the Allies on the 8th, copyright advices from Dusseldorf to the New York "Times" stated that the first action by the Allied troops was to post at the doors of all public buildings the following proclamation to the population by General Degoutte:

"To the Population:—

"The official representatives of the German Government have just presented to the London conference propositions which show that the German Government does not wish to fulfil the engagements it assumed in signing the Treaty of Peace.

"Before this attitude the Allied Powers are constrained to pass to penalties. Unanimously they have decided to assure themselves new guarantees in order to force the German Government to execute the clauses of the Treaty."

"In consequence the Allied troops have received orders to occupy as guarantees Dusseldorf, Duisburg and Ruhrort.

"This occupation constitutes in no fashion a measure of hostility toward the population. Under the reserve of strict observance of orders which the military authority will judge indispensable to promulgate there will be no interference with the economic life of the region.

"Not only will the working population have all facilities for work, but the Allied authorities are willing to help them to better their situation and in particular to assure their food supply.

"The Allied command intends to maintain in the territories newly occupied a regime of liberty and order in which the prosperity of the country can develop.

(Signed) DEGOUTTE.  
Commander-in-Chief of the Allied Forces of Occupation.

The "Times" also said:

General Degoutte, accompanied by three armored cars, is touring the occupied area with the British General Morland and the Belgian General Roquoy. General Gaucher said he hoped to interfere little in normal conditions if the people behaved, as he came rather as a debt collector than a soldier. But he purposed to disarm the security police and expel any undesirables.

He has issued a proclamation with seven points:

1. There is a state of siege in the newly occupied area.
  2. No disturbance of order and no sabotage will be tolerated.
  3. Every one must carry proofs of identity.
  4. No crowds will be allowed.
  5. Road traffic will be controlled and rail traffic reduced, except workers' and international trains.
  6. A censorship for the press, letters, cables and telephone is established.
  7. No arms must be carried and arms and munitions must be given up.
- Severe penalties by military court will be imposed in case of any infringement of the order.

In announcing that the British Prime Minister in the Supreme Council at London on March 9 in alluding to French newspaper comment on the occupation of additional German territory, asked the French Premier for assurances that annexation was not contemplated. The Associated Press added:

The French comment indicated the belief that the institution of a customs barriers was likely to lead to complete separation between the occupied territories and the rest of Germany.

Former Premier Clemenceau's repudiation of permanent occupation was brought into the discussion. Mr. Lloyd George said that, though he had absolute confidence in M. Briand and the good sense of the majority of Frenchmen, and although he had received assurances from former Premiers Clemenceau and Millerand, who had fought hard against the annexationist policy, he would welcome a new and definite assurance from M. Briand that France contemplated neither annexation nor even autonomy of the Rhineland.

M. Briand emphatically denied that any such feeling existed "even in the back of the Winds" of responsible French statesmen. Not five out of every hundred Frenchmen, he asserted, dreamed of such a thing.

The same dispatch also stated that the penalties imposed upon Germany will cease only when a satisfactory solution of the questions of reparations, disarmament and war criminals has been accepted by the Allies. The dispatch likewise said:

This is the decision of the Supreme Council taken at its meeting tonight at which time also M. Briand declared that the French Government had no intention of permanently occupying territory on the left bank of the Rhine. He said that the only object was to secure execution of the treaty.

Dr. Simons and his associates on the German Mission left London on the 8th inst. It was reported on the 9th inst. that the German Ambassadors from London, Paris and Rome had been recalled. In another item we refer to the proclamation of the German Imperial President following the occupation on the 8th of additional German territory by the Allies.

#### GERMAN CABINET'S APPROVAL OF DR. SIMONS'S COURSE.

Unanimous approval was given by the German Imperial Cabinet on March 10 to the manner in which Dr. Walter Simons, the German Foreign Minister, conducted negotiations with the Allies at London in the conferences dealing with the reparations payments by Germany. In its account from Berlin on March 10 the New York "Commercial" said:

Germany's "No" uttered by Foreign Minister Simons in London to the Allied Paris demands and his actions at the London conferences were given unanimous approval by the German Cabinet in a four-hour session to-day.

Dr. Simons made an exhaustive report to the Cabinet. President Ebert presided. Ambassadors Sthamer of London and Mayer of Paris and Minister Landsberger of Brussels participated in the Cabinet's deliberations to-day.

This afternoon Simons defended his course before the Foreign Relations Committee of the Reichstag. Reports from Paris and London that Germany expected to make new proposals at once will fall of fulfillment, it is said. The sentiment in the Cabinet to-day was that Germany could not make new counter-proposals as long as Allied troops continue advancing into German territory.

#### GERMAN GOVERNMENT'S PROTEST AGAINST OCCUPATION OF RUHR DISTRICT.

Following the rejection by the Allies on the 7th inst. of Germany's indemnity proposals and the occupation by the Allies of Dusseldorf, Duisburg and Ruhrort, the German Imperial President, Friedrich Ebert, in a proclamation issued at Berlin on March 8 declared that Germany was not in a position to use force to oppose the forcible methods of the Allies in occupying additional German territory, but that she nevertheless protested vigorously against what the President declared was an open violation of the Treaty of Peace. The Associated Press, in stating this, reports the President's proclamation as follows:

"Fellow-Citizens.—Our opponents in the World War imposed upon us unheard-of demands, both in money and kind, impossible of fulfillment. Not only ourselves but our children and grandchildren would have become the work-slaves of our adversaries by our signature. We were called upon to seal a contract which even the work of a generation would not have sufficed to carry out.

"We must not and we cannot comply with it. Our honor and self-respect forbid it.

"With an open breach of the Peace Treaty of Versailles, our opponents are advancing to the occupation of more German territory.

"We, however, are not in a position to oppose force with force. We are defenseless.

"Nevertheless, we can cry out, so all who still recognize the voice of righteousness may hear.

"Right is being down-trodden by might.

"The whole German people is suffering with those of our citizens who are forced to suffer domination. With firm bonds must this sorrow unite us in one sentiment, one will.

"Fellow-citizens, meet this foreign domination with grave dignity. Maintain an upright demeanor. Do not allow yourselves to be driven into committing ill-considered acts. Be patient and have faith.

"The Imperial Government will not rest until the foreign power yields before our right."

The breaking off of the negotiations at London was announced the same day by Chancellor Fehrenbach at the re-assembling of the German Reichstag, the Associated Press reporting him as saying:

"The Allies have already begun to put the penalties into effect. This, in plain German, means an act of violence, for penalties have nothing to do with the usual principles of right. The conditions imposed upon us are to be secured by force. This rupture can neither be disguised nor justified by legal deceptions."

Chancellor Fehrenbach declared the Allies admitted that the impossible was expected of Germany in the Paris decisions. Neither sentiment, European relationships nor liquidation of the war was possible owing to the Allied course of action.

"If they persist in this course," he said, "the evil can only be enhanced by it. The Allies are only creating fresh embarrassments for themselves."

We also take the following from these dispatches:

The Chancellor said that force must be replaced by honest intent for world brotherhood and good-will. He declared that Germany had never declined to take upon herself the consequences inseparable from defeat.

"We must show now the height of our fortitude, the extent of our patience and endurance," he added. "I have every confidence in the German people to do that."

His thoughts turned to the threatened parts of the fatherland, from which echoes of determination and endurance were reverberating, and he thanked "our brothers in the threatened territories for this proof of their patriotic sentiment."

He was ready to leave the war responsibility to the verdict of history, remarking: "I am of the opinion that history will have a verdict to pronounce not only on the guilt for the war, but also on the dictates of Versailles."

A motion supported by the Communists and Independents for a debate was rejected. The open discussion of the situation cannot begin, it was announced, until the return to Berlin of Dr. Simons, the Foreign Minister.

There will be no general strike in protest against the Allied advance into Germany, it has been decided, by the labor unions, the Communists have been urging such a strike, but the proposition to participate in one has been declined by the labor organizations.

Regarding the demands of the Communists the Associated Press had the following to say in advices from Berlin March 4.

The German Communist Party today made the ultimatum delivered by the Allies to the German delegation in London the occasion for a revolutionary proclamation in which the German workmen are called on to overthrow the Government, erect a Soviet State and effect a political and economic alliance with Russia.

The Communists announce that demonstrations will be held on Sunday. [It is significant that Sunday had been selected as a national day of mourning for the German dead in the war, but early this week the Berlin Government annulled the decrees proclaiming the day of mourning, giving as the reason the "probability that the day would be made the occasion for serious demonstrations."]

In the Reichstag today Paul Loebe, the President, read to the chamber part of the speech of Premier Lloyd George concerning the penalties to be inflicted on Germany in case of non-fulfilment of the Allied reparation demands, and added:

"No one in this house will consider these penalties compatible with the Treaty of Versailles."

We give at length in another item today the particulars in detail regarding the German proposals and their rejection by the Allies.

#### ALLIED REPARATIONS COMMITTEE PUTS GERMAN PAYMENTS THUS FAR AT EIGHT BILLION MARKS.

An Associated Press cablegram from Paris, March 3, said:

Germany's deliveries applicable to the reparations account, including war materials, are estimated at 8,000,000,000 gold marks, it was announced by the Allied Reparations Committee here to-day. This would leave 12,000,000,000 marks due on the first 20,000,000,000 marks Germany would pay under the Versailles Treaty.

On March 1 a Washington dispatch in the New York "Times" said:

Germany has submitted to the Allied Reparations Commission a list of reparations and payments to the amount of 21,000,000,000 gold marks, or approximately \$5,250,000,000, which she claims to have made up to last Jan. 21, according to advices received to-day in official circles.

The advices give the basis for the claim as made by Germany that she has complied with Article 235 of the Treaty of Versailles under which she was obligated to pay before May 1 1921 the equivalent of 20,000,000,000 gold marks "in order to enable the Allied and Associated Powers to proceed at once to the restoration of their industrial and economic life."

The Allied Reparations Commission, however, is understood to have valued the payments which Germany thus claims to have made in the form of merchant marine, railroad rolling stock, submarine cables, &c., at only one-tenth of the 20,000,000,000 marks figure.

We likewise print the following, which appeared in the New York "Tribune" of Feb. 21, having been in the nature of a dispatch from Boston Feb. 20:

Figures supplementing the list of deliveries made by Germany to the Allies in execution of the Treaty of Versailles, which was issued by the Reparations Commission in Paris Jan. 22, have been compiled for immediate publication by the World Peace Foundation and were made public to-night.

The tables bring together official and semi-official statements, including that of Jan. 22 by the Reparations Commission and other Allied authorities, and show what has been accomplished to date in obtaining payment from Germany and effecting her disarmament.

In presenting the figures, the Foundation says "there is no basis for computing what percentage of reparation is already liquidated by Germany's deliveries to that account, because there is no bill of particulars giving the amount of her liabilities."

"Germany," says the statement, "has remitted to the Reparations Commission a total of 60,000,000,000 marks gold bearer bonds, to be canceled by payments in goods and gold, and there is no unnatural difference between the parties as to the value of the commodities delivered. The German claim is that the sum of 23,890,000,000 gold marks represents the payments already made, the Reparations Commission is quoted as saying that these 'substantially exceed the real figures.'

"Some comparisons of debt and payment are afforded. There has been a delivery of 360,176 beasts, as against a treaty demand of 370,900. On the other hand, a delivery in one year of 2,054,729 tons of shipping is compared with a total loss of 8,517,515 tons by Great Britain alone."

The statement gives details as to restitution, no items of which are credited to reparation. Under this head it says Germany has restored to France and Belgium 13,560 farm implements, 271,207 tons of industrial material, 397 locomotives and 18,923 freight cars.

The total delivery of arms, credited neither to reparation nor restitution, is given as 71,932 cannon, 181,067 machine guns, 5,201,584 rifles, 16,000 airplanes and 25,000 airplane motors, besides quantities of other war material.

The statement gives in detail the disposition of forty capital and 144 other ships of the German navy, pointing out that practically all of these have been broken up by the Powers to whom they were surrendered.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

A New York Stock Exchange membership was reported posted for sale this week, the consideration being given as \$99,000. This is the membership of H. T. Imbrie as mentioned elsewhere.

On March 8 the Liberty National Bank of this city ceased to exist as a national institution and became a State bank, under the title of the Liberty Bank of New York. This change is part of the necessary legal procedure in connection with the plans for the consolidation of the Liberty Bank and the New York Trust Company. Mortimer N. Buckner, President of the New York Trust Co., and Harvey D. Gibson, President of the Liberty National Bank, stated on



March 9 that the steps looking toward the merger of these two institutions were proceeding according to the plan already announced and that it was expected the actual merger would take place on April 1. It was further announced that the board of trustees of the combined institutions would be made up of the following thirty members:

Otto T. Bannard, Chairman Board of Trustees, New York Trust Co.  
Mortimer N. Buckner, President New York Trust Co.  
Thomas Cochran, J. P. Morgan & Co.  
James C. Colgate, James B. Colgate & Co.  
Edmund C. Converse, New York.  
Alfred A. Cook, Leventritt, Cook, Nathan & Lehman.  
Arthur J. Cumnock, Catlin & Co.  
Otis H. Cutler, Chairman American Brake Shoe & Foundry Co.  
Henry P. Davison, J. P. Morgan & Co.  
Robert W. de Forest, de Forest Bros.  
George Doubleday, President Ingersoll-Rand Co.  
Russell H. Dunham, President Hercules Powder Co.  
Samuel H. Fisher, New York.  
John A. Garber, Shearman & Sterling.  
Harvey D. Gibson, President Liberty National Bank.  
Thomas A. Gillespie, Chairman T. A. Gillespie Co.  
Charles Hayden, Hayden, Stone & Co.  
Lyman N. Hine, President American Cotton Oil Co.  
Frank N. Hoffstot, President Pressed Steel Car Co.  
Henry C. Phipps, New York.  
Walter Jennings, New York.  
Darwin P. Kingsley, President New York Life Insurance Co.  
Edward E. Loomis, President Lehigh Valley Railroad Co.  
Howard W. Maxwell, Vice-President Atlas Portland Cement Co.  
Ogden L. Mills, New York.  
Edward S. Moore, Vice-President Beech-Nut Packing Co.  
Junius S. Morgan, J. P. Morgan & Co.  
Grayson M.-P. Murphy, Grayson M.-P. Murphy & Co.  
Charles W. Riecks, Vice-President, Liberty National Bank.  
Dean Sage, Zabriskie, Sage, Kerr & Gray.

As previously announced, when the merger is effected, Otto T. Bannard will become Chairman of the Advisory Committee of the Board of Trustees, to be comprised of three members, the other two being Edmund C. Converse and Henry P. Davison. Thomas Cochran will become Chairman of the Executive Committee, Mortimer N. Buckner Chairman of the Board of Trustees, and Harvey D. Gibson President of the enlarged institution. Information regarding the merger appeared in our issues of Dec. 25, Jan. 22, Jan. 29, Feb. 5, Feb. 26 and March 5.

At the annual meeting of the stockholders of the United States Mortgage & Trust Company of this city on March 10, the retiring directors were reelected and Charles E. Graham, Senior Vice-President, Chesapeake & Ohio Ry. was elected a director to fill a vacancy.

John McAlley Barr and Trueman C. Evarts have been appointed Assistant Secretaries at the London Office of the Guaranty Trust Company of New York.

At a meeting of the Executive Committee of the Board of Directors of the Guaranty Trust Company of this city, on March 7, Sigmund Metz and Rudolph Goepel were appointed Assistant Vice-Presidents of the Company.

Effective March 1, the business of the New York Office of the Yokohama Specie Bank, Limited, is being conducted under the management of Hideshige Kashiwagi, who has succeeded, as its New York agent, Reitaro Ichinomiya, its former agent. The New York agency of the bank is located in the Equitable Building.

The Government of Italy has transmitted through the Secretary of State of the United States to Fred I. Kent, Vice-President of the Bankers Trust Company, the insignia of Commander of the Order of the Crown of Italy, which was conferred upon him by the King of Italy.

Answers to the vexatious problems which confront the average individual and business man in preparing his state income tax return are supplied in the latest edition of the booklet "Practical Questions and Answers on the New York State Income Tax Laws," just issued by the Irving National Bank of this city. The book is a companion to the "Questions and Answers" on the Federal income tax laws recently published by the Irving. It has been prepared by specialists in tax legislation and covers in question-and-answer form many typical cases which arise in the computation of taxes payable by individuals and by corporations. The text is based on the statutes and regulations in effect on Feb. 1 this year.

The National Bank of South Africa which has been located for a number of years in the Astor Building at 10 Wall St. has leased the ninth floor of the new Kerr Steamship Building at 44 Beaver St.

Joseph M. Adrian, Chairman of the Board of Directors of the Commercial Exchange Bank of this city and formerly President of the institution died March 3. Mr. Adrian was 62 years of age. He was also President of the Michael J. Adrian Corporation (a realty organization) which had been founded by his father who was likewise one of the founders of the Commercial Exchange Bank.

At the special meeting of the stockholders of the Public National Bank of this city on March 4 the proposal recommended by the directors to increase the capital from \$2,000,000 to \$3,000,000 was ratified. The new capital will become effective on April 1. As stated in our issue of Feb. 12 the new stock will be offered at par (\$100) to stockholders of record March 10 to the extent of 50% of their present holdings. This is the fourth increase that the bank has made in the last few years. In September 1918 the bank increased its capital from \$750,000 to \$1,000,000; then in Feb. 1919 the capital was increased to \$1,250,000; in June 1919 it became \$1,500,000; and in Jan. 1920 it was increased to \$2,000,000.

Robert N. McEnany, Vice-President and one of the managers of the 42d Street branch of the Central Union Trust Co. of this city, died on March 6, following an attack of pneumonia. Mr. McEnany was 38 years of age. He first became connected with the trust company in 1916 as a clerk in the 42d Street branch. In 1917 he was appointed an Assistant Secretary and in January of this year he was elected a Vice-President.

On March 1 several changes in the personnel of the Utica City National Bank of Utica, N. Y. took place. Francis P. McGinty, Cashier of the institution since 1919, was made a Vice-President and H. W. Clarke formerly Cashier of the First National of Earlville and National Bank Examiner was made Cashier of the "City National." Two new directors were also appointed namely Dr. Fred J. Douglas and Walter Vincent. Mr. McGinty has been identified with the City National since 1903. In his new position he will relieve C. W. Cushman Senior Vice-President of some of his duties in the commercial banking department, giving him more time to devote to the Investment & Trust Departments.

At the special meeting of the stockholders of the Colonial National Bank of Hartford on Feb. 11, the plans to merge the bank with the Phoenix National Bank, also of Hartford, were ratified. Under the terms agreed upon the Colonial National has sold its assets to the Phoenix National, the latter paying therefore the liquidating value of the Colonial's assets, with \$5 a share for good-will. The Colonial National has a capital of \$500,000; the capital of the Phoenix is \$1,000,000. The Colonial National Bank was placed in voluntary liquidation Feb. 11. Edward M. Day of Hartford, Conn., is the liquidating agent.

George B. Garrett has been elected a director of the Parkway Trust Company of Philadelphia.

The directors of the Colonial Trust Company of Reading, Pa., have called a special meeting of its stockholders to be held on April 28 for the purpose of voting on the question of increasing the capital stock of the company from \$250,000 to \$500,000.

At the special meeting of the stockholders of the Noel State Bank of Chicago on Feb. 28 the proposal of the directors to increase the capital of the bank from \$500,000 to \$1,000,000 was ratified. The stock will be sold to the present shareholders at par (\$100). Information regarding the increase appeared in our issue of Feb. 5. The enlarged capital will go into effect April 2.

James Trimble, National Bank Examiner for the Fifth (Richmond) Regional District which includes Maryland, has resigned to become Vice-President of the National Bank of Washington, at Washington, D. C.

The Merchants Savings Bank of Battle Creek, Michigan, has increased its capital from \$125,000 to \$250,000. The new capital, approved by the stockholders Jan. 11, became effective Feb. 15. We learn that the provision for the additional stock was made through an 80% dividend, 20% going to new stockholders at \$200 per share. With its capital of \$250,000 the bank has a surplus of \$80,000.

The City National Bank (capital \$200,000) and the Commercial Savings Bank (capital \$200,000) both of Mason City, Ia., have been consolidated under the name of the City-Commercial Savings Bank with a capital of \$400,000 and surplus of \$60,000. The resources total \$4,000,000 and the deposits are approximately \$3,000,000. The consolidation was approved by the stockholders on Jan. 15 and became effective Feb. 19. The officers of the enlarged institution are A. M. Schanke, President; L. O. Stone, Walter J. Walker, and James A. Parden, Vice-Presidents; Ralph P. Palmer, Cashier; C. E. Brooks, Ira W. Stinson, L. W. Sherman and R. A. Potter, Assistant Cashiers, and H. C. Weeks, Auditor.

The Bank of Commerce (capital \$100,000) and the Holland Banking Company (capital \$250,000) both of Springfield, Mo., consolidated on Feb. 7 1921. The combined institution has a capital of \$300,000, surplus and profits of \$102,299 and resources (Feb. 21) of \$7,553,403. The consolidation was authorized by the stockholders of the respective banks on Feb. 5. It has been effected under the name of the Holland Banking Company. The officers of the consolidated institution are E. N. Ferguson, President; G. S. Mitchell, E. L. Sanford, H. D. Silsby, Jr., and J. L. Hine, Vice-Presidents; C. E. Randall, Cashier; E. G. Rathbone, and C. F. Wright, Assistant Cashiers.

At the annual stockholder's meeting of Leu & Co.'s Bank, Ltd., at Zurich, Switzerland, held Feb. 10, favorable action was taken on a resolution to reduce the face value of its old shares to fr. 20,000,000, and to issue simultaneously fr. 20,000,000. nom. 8% non-cumulative preferred shares. The resolution was accepted by a large majority, out of 49,838 shares represented at the meeting 48,286 voting in its favor. The necessary change of its by-laws to conform with the new capitalization was likewise adopted and the balance sheet subjected to a drastic re-adjustment. It is stated that with its foundation thus strengthened, this oldest banking institution in Switzerland (founded 165 years ago) may be expected to resume with renewed vigor the prosperous growth it enjoyed prior to the war. The members of the board whose term of office had expired were re-elected for another term and three additional members, proposed by the Swiss Bank Corporation, were chosen.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending March 11.	Mar. 5.	Mar. 7.	Mar. 8.	Mar. 9.	Mar. 10.	Mar. 11.
Silver, per oz.	30 3/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
Gold, per fine ounce	105s.3d.	105s.3d.	105s.6d.	105s.11d.	105s.7d.	105s.3d.
Consols, 2 1/2 per cents.	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
British, 5 per cents.	85 1/4	85 1/4	84 3/4	84 3/4	85 1/4	85 1/4
British, 4 1/2 per cents.	78 3/4	78 3/4	78 3/4	78 3/4	78 3/4	78 3/4
French Rentes (in Paris) fr.	58.92	58.85	58.55	58.40	58.25	58.75
French War Loan (in Paris)	fr. 83.95	83.95	83.95	83.95	83.95	83.95

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	Domestic	Foreign
99 1/2	99 1/2	99 1/2
99 1/4	99 1/4	99 1/4
99 1/8	99 1/8	99 1/8
99 1/4	99 1/4	99 1/4
99 1/8	99 1/8	99 1/8
99 1/4	99 1/4	99 1/4

TRADE AND TRAFFIC MOVEMENTS.

STEEL PRODUCTION IN FEBRUARY.—According to a statement compiled by the American Iron & Steel Institute, the production of steel ingots in February 1921 by 30 companies, which in 1919 made 85.12% of the total output in that year, amounted to 1,749,477 tons, of which 1,295,863 tons were open hearth steel, 450,818 tons Bessemer and 2,796 tons steel made by all other processes. In February 1920 the output of steel ingots totaled 2,865,124 tons, comprising 2,152,106 tons open hearth, 700,151 tons Bessemer and 12,867 tons all other. Revised figures for January 1921 show production in that month to have totaled 2,203,186 tons, instead of 2,201,866 tons as previously reported. By processes the output in the two months was as follows:

	Feb. 1921.	Feb. 1920.	2 Mos. 1921.	2 Mos. 1920.
Open hearth	1,295,863	2,152,106	2,887,144	4,394,864
Bessemer	450,818	700,151	1,059,094	1,414,808
All other	2,796	12,867	6,425	23,554
Total	1,749,477	2,865,124	3,952,663	5,833,226

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Thursday, March 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Feb. 28 1921, to the amount of 6,933,867 tons. This is a decline of 639,297 tons from the unfilled tonnage on hand as of Jan. 31 1921. As of Feb. 28 1920 orders on hand aggregated 9,502,081 tons. In the following we give comparisons with previous months:

	Tons.		Tons.		Tons.
Feb. 28 1921.	6,933,867	July 31 1917.	10,844,164	Nov. 30 1913.	4,306,347
Jan. 31 1921.	7,573,164	June 30 1917.	11,333,287	Mar. 31 1917.	11,711,644
Dec. 31 1920.	8,143,122	May 31 1917.	11,886,597	Oct. 31 1917.	4,513,767
Nov. 30 1920.	9,021,481	April 30 1917.	12,183,083	Sept. 30 1913.	5,003,785
Oct. 31 1920.	9,836,852	Feb. 28 1917.	11,576,697	Aug. 31 1913.	5,223,468
Sept. 30 1920.	10,374,804	Jan. 31 1917.	11,474,054	July 31 1913.	5,399,356
Aug. 31 1920.	10,805,038	Dec. 31 1916.	11,547,286	June 30 1913.	5,807,317
July 31 1920.	11,118,468	Nov. 30 1916.	11,058,542	May 31 1913.	6,324,322
June 30 1920.	10,978,817	Oct. 31 1916.	10,015,260	April 30 1913.	6,978,762
May 31 1920.	10,940,466	Sept. 30 1916.	9,522,584	Mar. 31 1913.	7,468,956
April 30 1920.	10,359,747	Aug. 31 1916.	9,660,357	Feb. 28 1913.	7,656,714
Mar. 30 1920.	9,892,075	July 31 1916.	9,593,592	Jan. 31 1913.	7,827,368
Feb. 28 1920.	9,502,081	June 30 1916.	9,506,458	Dec. 31 1912.	7,932,164
Jan. 31 1920.	9,285,441	May 31 1916.	9,937,798	Nov. 30 1912.	7,852,883
Dec. 31 1919.	8,265,366	April 30 1916.	9,829,551	Oct. 31 1912.	7,594,351
Nov. 30 1919.	7,128,330	Mar. 31 1916.	9,331,001	Sept. 30 1912.	6,551,507
Oct. 31 1919.	6,472,668	Feb. 29 1916.	8,558,966	Aug. 31 1912.	6,163,375
Sept. 30 1919.	6,284,638	Jan. 31 1916.	7,922,767	July 31 1912.	5,957,073
Aug. 31 1919.	6,109,103	Dec. 31 1915.	7,806,220	June 30 1912.	5,807,349
July 31 1919.	5,578,661	Nov. 30 1915.	7,189,489	May 31 1912.	5,750,986
June 30 1919.	4,892,855	Oct. 31 1915.	6,165,452	April 30 1912.	5,664,885
May 31 1919.	4,282,310	Sept. 30 1915.	5,317,618	Mar. 31 1912.	5,304,841
Apr. 30 1919.	4,800,685	Aug. 31 1915.	4,908,455	Feb. 29 1912.	5,454,201
Mar. 31 1919.	5,430,572	July 31 1915.	4,928,540	Jan. 31 1912.	5,379,721
Feb. 28 1919.	6,010,787	June 30 1915.	4,678,196	Dec. 31 1911.	5,084,765
Jan. 31 1919.	6,684,268	May 31 1915.	4,264,598	Nov. 30 1911.	4,411,958
Dec. 31 1918.	7,379,152	April 30 1915.	4,162,244	Oct. 31 1911.	3,694,327
Nov. 30 1918.	8,124,663	Mar. 31 1915.	4,255,749	Sept. 30 1911.	3,611,315
Oct. 31 1918.	8,353,298	Feb. 28 1915.	4,345,371	Aug. 31 1911.	3,695,985
Sept. 30 1918.	8,297,905	Jan. 31 1915.	4,248,571	July 31 1911.	3,584,988
Aug. 31 1918.	8,759,042	Dec. 31 1914.	3,836,643	June 30 1911.	3,361,087
July 31 1918.	8,883,891	Nov. 30 1914.	3,324,592	May 31 1911.	3,113,154
June 30 1918.	8,918,866	Oct. 31 1914.	3,461,097	April 30 1911.	3,218,700
May 31 1918.	8,337,623	Sept. 30 1914.	3,787,667	Mar. 31 1911.	3,447,361
Apr. 30 1918.	8,741,882	Aug. 31 1914.	4,213,331	Feb. 28 1911.	3,400,545
Mar. 31 1918.	9,056,404	July 31 1914.	4,158,559	Jan. 31 1911.	3,110,919
Feb. 28 1918.	9,284,453	June 30 1914.	4,032,857	Dec. 31 1910.	2,674,760
Jan. 31 1918.	9,477,853	May 31 1914.	3,998,160	Nov. 30 1910.	2,870,413
Dec. 31 1917.	9,381,718	April 30 1914.	4,277,068	Oct. 31 1910.	2,761,949
Nov. 30 1917.	8,897,106	Mar. 31 1914.	4,653,825	Sept. 30 1910.	3,148,106
Oct. 31 1917.	9,009,675	Feb. 28 1914.	5,026,440	Aug. 31 1910.	3,537,128
Sept. 30 1917.	9,833,477	Jan. 31 1914.	4,613,680	July 31 1910.	3,970,931
Aug. 31 1917.	10,407,049	Dec. 31 1913.	4,282,108		

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1049.—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. 48 lbs.	bush. 56 lbs.
Chicago	212,000	324,000	5,358,000	1,643,000	128,000	49,000
Minneapolis	-----	1,574,000	366,000	376,000	160,000	90,000
Duluth	-----	242,000	44,000	196,000	15,000	110,000
Milwaukee	23,000	50,000	685,000	159,000	138,000	29,000
Toledo	-----	49,000	85,000	52,000	-----	-----
St. Louis	75,000	793,000	1,230,000	658,000	5,000	5,000
Peoria	61,000	18,000	742,000	197,000	63,000	8,000
Kansas City	-----	2,256,000	822,000	138,000	-----	-----
Omaha	-----	378,000	836,000	134,000	-----	-----
Indianapolis	-----	41,000	509,000	226,000	-----	-----
Total wk. '21	371,000	5,745,000	10,687,000	3,779,000	509,000	431,000
Same wk. '20	395,000	3,466,000	5,462,000	4,347,000	409,000	644,000
Same wk. '19	223,000	3,202,000	2,629,000	3,129,000	1,837,000	578,000

Since Aug. 1—

1920-21	18,873,000	243,821,000	139,474,000	130,549,000	19,239,000	12,074,000
1919-20	14,555,000	152,650,000	128,528,000	147,590,000	22,623,000	23,768,000
1918-19	10,197,000	361,102,000	140,438,000	204,832,000	52,275,000	30,044,000

Total receipts of flour and grain at the seaboard ports for the week ended Mar. 5 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	180,000	69,000	399,000	106,000	109,000	4,000
Portland, Me.	29,000	719,000	-----	61,000	17,000	-----
Philadelphia	52,000	407,000	459,000	18,000	9,000	5,000
Baltimore	21,000	205,000	893,000	-----	85,000	293,000
New Orleans*	87,000	1,157,000	674,000	35,000	-----	-----
Montreal	19,000	196,000	-----	55,000	22,000	-----
St. John	25,000	360,000	-----	-----	-----	-----
Boston	21,000	1,000	18,000	16,000	-----	-----
Galveston	-----	423,000	-----	-----	-----	-----
Total wk. '21	434,000	3,531,000	2,443,000	291,000	242,000	302,000
Since Jan. 1 '21	4,082,000	40,684,000	13,180,000	4,212,000	2,685,000	6,266,000
Week 1920	541,000	1,686,000	492,000	873,000	367,000	986,000
Since Jan. 1 '20	4,025,000	18,009,000	3,850,000	7,076,000	2,868,000	7,495,000

\* 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 Mar. 5 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	197,861	786,343	176,067	-----	105,760	70,230	4,840
Portland, Me.	719,000	-----	29,000	61,000	-----	17,000	-----
Philadelphia	206,000	398,000	4,000	-----	-----	8,000	-----
Baltimore	325,000	321,000	12,000	2,000	557,000	21,000	-----
Newport News	-----	-----	2,000	-----	-----	-----	-----
New Orleans	1,384,000	639,000	36,000	4,000	-----	47,000	-----
Galveston	1,305,000	-----	-----	-----	17,000	-----	-----
St. John, N. B.	360,000	-----	25,000	-----	-----	-----	-----
Total week	4,496,861	2,144,343	284,067	67,000	679,760	163,230	4,840
Week 1920	2,243,607	412,000	322,086	309,965	611,000	315,825	1,575

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.		Wheat.		Corn.	
	Week Mar. 5 1921.	Since July 1 1920.	Week Mar. 5 1921.	Since July 1 1920.	Week Mar. 5 1921.	Since July 1 1920.
United Kingdom	94,731	2,301,380	244,000	71,850,010	484,000	5,906,274
Continent	140,336	4,339,150	4,242,861	176,961,673	1,634,340	8,585,253

The world's shipment of wheat and corn for the week ending Mar. 5 1921 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920-1921.		1919-1920.	1920-1921.		1919-1920.
	Week Mar. 5.	Since July 1.	Since July 1.	Week July 1.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,860,000	312,583,000	247,941,000	3,602,000	19,346,000	2,209,000
Russ. & Dan.	-----	160,000	-----	595,000	2,474,000	-----
Argentina	2,728,000	48,041,000	130,963,000	935,000	86,966,000	91,818,000
Australia	832,000	32,818,000	72,821,000	-----	-----	-----
India	200,000	7,336,000	-----	75,000	2,279,000	1,750,000
Oth. countr's	-----	230,000	1,911,000	-----	-----	-----
Total	10,620,000	401,168,000	453,636,000	5,207,000	111,065,000	95,777,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mar. 5 1921 was as follows:

United States—	GRAIN STOCKS				
	Wheat, bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York	2,322,000	337,000	835,000	125,000	288,000
Boston	-----	103,000	10,000	2,000	1,000
Philadelphia	1,137,000	910,000	235,000	16,000	21,000
Baltimore	1,417,000	1,435,000	509,000	736,000	243,000
Newport News	-----	352,000	3,000	-----	-----
New Orleans	2,382,000	1,188,000	227,000	59,000	111,000
Galveston	3,365,000	-----	-----	178,000	-----
Buffalo	3,701,000	970,000	2,003,000	-----	191,000
Toledo	562,000	190,000	581,000	29,000	-----
Detroit	73,000	31,000	171,000	41,000	-----
Chicago	646,000	11,125,000	12,612,000	53,000	247,000
Milwaukee	133,000	653,000	591,000	54,000	126,000
Duluth	1,623,000	336,000	4,159,000	230,000	31,000
Minneapolis	6,641,000	608,000	8,848,000	90,000	993,000
St. Louis	392,000	653,000	833,000	6,000	8,000
Kansas City	2,376,000	2,550,000	1,089,000	49,000	-----
Peoria	11,000	418,000	187,000	-----	-----
Indianapolis	79,000	444,000	325,000	1,000	-----
Omaha	1,162,000	1,535,000	992,000	37,000	8,000
Total Mar. 5 1921	28,022,000	23,838,000	34,210,000	1,706,000	2,268,000
Total Feb. 26 1921	28,158,000	22,328,000	34,142,000	1,978,000	2,429,000
Total Mar. 6 1920	50,168,000	5,143,000	10,436,000	19,598,000	3,137,000
Total Mar. 8 1919	115,529,000	4,007,000	27,452,000	16,678,000	10,553,000

Note.—Bonded grain not included above: Oats, 25,000 bushels New York, 335,000 bushels, 2,000 Duluth; total, 367,000, against 1,118,000 bushels in 1920; barley, New York, 61,000; Buffalo, 129,000; Duluth, 1,000; total, 191,000 bushels, against 184,000 bushels in 1920.

Canadian—					
Montreal <th>239,000</th> <th>193,000</th> <th>662,000</th> <th>3,000</th> <th>65,000</th>	239,000	193,000	662,000	3,000	65,000
Ft. William & Pt. Arthur	19,588,000	-----	10,670,000	-----	2,242,000
Other Canadian	1,850,000	-----	2,056,000	-----	332,000
Total Mar. 5 1921	21,612,000	193,000	13,388,000	3,000	2,639,000
Total Feb. 26 1921	21,439,000	208,000	12,587,000	3,000	2,447,000
Total Mar. 6 1920	11,034,000	14,000	4,645,000	5,000	1,847,000
Total Mar. 8 1919	44,834,000	117,000	6,040,000	3,000	595,000

\* Including private stocks.

Summary—					
American	28,222,000	23,838,000	34,210,000	1,706,000	2,268,000
Canadian	21,612,000	193,000	13,388,000	3,000	2,639,000
Total Mar. 5 1921	49,834,000	24,031,000	47,598,000	1,709,000	4,907,000
Total Feb. 26 1921	49,597,000	22,536,000	46,729,000	1,981,000	4,877,000
Total Mar. 6 1920	61,202,000	5,157,000	15,084,000	19,601,000	4,984,000
Total Mar. 8 1919	160,363,000	4,124,000	33,492,000	16,681,000	11,148,000

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

CHARTERS ISSUED.	
Conversions of State banks and trust companies:	Capital.
The National Bank of Woodstock, Va.	\$50,000
Conversion of The Valley Savings Bank, Inc., Woodstock.	-----
President, T. G. Locke; Cashier, N. H. Corman.	-----
Original organizations:	-----
The First National Bank of Toledo, Ore.	25,000
President, A. T. Peterson; Cashier, Elias Klien.	-----
The First National Bank of Koppel, Pa.	50,000
President, Henry P. Hoffstot; Cashier, Philip Martsoif.	-----
The Citizen's National Bank of Montezuma, Ga.	100,000
President, W. M. Lewis; Cashier, Thos. A. Dixon.	-----
The Citizen's National Bank of Boswell, Okla.	25,000
President, W. W. Moran; Cashier, A. J. Steen.	-----
The Commercial National Bank of Alameda, Calif.	100,000
President, F. N. Delaney; Cashier, Jesse L. Delaney.	-----
The First National Bank of Chatham, N. J.	25,000
President, George S. Pollard; Cashier, Robert S. Pollard.	-----
The Day and Night National Bank of Pikeville, Ky.	100,000
President, F. T. Hatcher; Cashier, L. C. Williamson.	-----
Total	\$475,000

APPLICATIONS FOR CHARTER.	
Conversions of State banks and trust companies:	-----
The First National Bank of White Bear Lake, Minn.	\$25,000
Conversion of The White Bear State Bank, White Bear Lake, Minn.	-----
Correspondent, W. J. Kidder, White Bear Lake, Minn.	-----
Original organizations:	-----
The First National Bank of Hawthorne, Calif.	25,000
Correspondent, L. Sperbeck, 127 N. Hallenbeck St., Los Angeles.	-----
The People's National Bank of North Belle Vernon, Pa.	75,000
Correspondent, Dr. E. C. Phillips, North Belle Vernon.	-----
The First National Bank of Monterey Park, Calif.	25,000
Correspondent, A. P. Manning, 1505 Ramona Ave., South Pasadena, Calif.	-----
The Lebanon National Bank of New York, N. Y.	500,000
Correspondent, Charles G. Bond, 2 Rector St., N. Y. City.	-----
The Mohawk National Bank of Greenfield, Mass.	100,000
Correspondent, Frank J. Lawler, Greenfield, Mass.	-----
The Community National Bank of Flushing, Ohio	50,000
Correspondent, Jno. D. Barricklow, Flushing, Ohio.	-----
Total	\$800,000

CAPITAL STOCK INCREASED.		
	Amount Increase.	Capital when Inc.
The First National Bank of Lenoir City, Tenn.	\$25,000	\$75,000
The First National Bank of Coin, Iowa	25,000	50,000
The First National Bank of Highland Falls, N. Y.	25,000	50,000
The National Bank of South Carolina of Sumter, S. C.	100,000	300,000
The First National Bank of Pennsboro, W. Va.	25,000	50,000
Total	\$200,000	-----

CONSOLIDATION.

The Ouachita National Bank of Monroe, La., capital, \$200,000, and The Citizens National Bank of Monroe, La., capital \$250,000, consolidated under provisions of Act of Nov. 7 1918, under charter and corporate title of "The Ouachita National Bank of Monroe," with capital stock of \$600,000.

VOLUNTARY LIQUIDATIONS.

The Arkansas National Bank of Marshall, Ark.-----Capital \$25,000 to take effect Feb. 16 1921. Liquidating agent, Hardy Kuykendall, Marshall, Ark. Succeeded by the Bank of Marshall, Ark.  
The Merchants and Planters National Bank of Union, S. C.-----Capital \$60,000 To take effect Feb. 22 1921. Liquidating agents, Emshil Nicholson and L. M. Jordan, Union, S. C. Absorbed by the Nicholson Bank & Trust Co. of Union, S. C.  
The City National Bank of Mason City, Iowa-----Capital \$200,000 To take effect Feb. 19 1921. Liquidating agents, R. P. Palmer and E. L. Balz, Mason City, Iowa. Assets of national bank (together with those of the City Trust & Savings Bank of Mason City, an affiliated association) sold to the Commercial Savings Bank, of Mason City, which changed its title to "City-Commercial Savings Bank."  
The First National Bank of Ophelm, Mont.-----Capital \$25,000 To take effect Feb. 15 1921. Liquidating agent, F. M. Bankol, Ophelm, Mont.

Canadian Bank Clearings.—The clearings for the week ending Mar. 3 at Canadian cities, in comparison with the same week in 1920 show an increase in the aggregate of 4.4%.

Clearings at—	Week ending March 3.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
<b>Canada—</b>	\$	\$	%	\$	\$
Montreal	128,733,821	130,464,553	-1.4	96,232,468	74,798,454
Toronto	95,867,356	93,675,106	+2.3	74,339,654	61,917,233
Winnipeg	38,543,623	44,850,681	-14.1	31,176,911	44,845,382
Vancouver	13,629,670	16,103,250	-15.4	11,053,533	9,039,130
Ottawa	8,462,665	10,771,560	-21.4	7,314,397	6,503,530
Quebec	6,248,528	6,370,407	-1.9	4,012,339	4,591,871
Halifax	4,070,767	4,593,332	-11.4	4,108,292	3,790,263
Hamilton	5,263,675	7,452,512	-29.4	5,208,556	2,506,536
St. John	2,990,542	3,635,349	-17.7	2,466,316	2,608,681
London	3,260,564	3,614,815	-9.8	3,230,077	2,722,451
Calgary	6,829,033	8,164,927	-16.3	4,778,976	6,738,214
Victoria	2,356,948	3,014,792	-21.8	1,875,847	1,758,260
Edmonton	5,557,509	5,382,416	+3.3	3,301,961	3,483,857
Regina	3,425,317	2,765,680	+23.9	2,832,177	2,923,597
Brandon	748,530	633,220	+18.2	467,888	445,000
Lethbridge	564,158	717,140	-21.3	543,313	710,571
Saskatoon	1,769,998	1,389,891	+27.4	1,438,360	1,607,642
Brantford	1,248,303	1,284,623	-2.8	945,206	1,170,367
Moose Jaw	1,219,432	1,614,426	-24.5	1,371,657	1,178,145
Fort William	908,694	859,468	+5.7	614,119	791,959
New Westminster	698,915	632,131	+10.4	555,388	400,087
Medicine Hat	371,894	440,551	-15.7	304,220	454,323
Peterborough	954,370	732,319	+30.3	796,429	747,191
Sherbrooke	1,284,281	906,803	+41.7	890,905	889,472
Kitchener	951,671	1,202,311	-20.9	819,272	620,547
Windsor	2,726,716	2,941,534	-7.3	1,168,090	2,487,527
Prince Albert	329,013	391,751	-15.8	192,755	249,239
Moncton	1,118,909	Not incl. in total.	-----	-----	-----
Total Canada.	339,015,996	354,605,578	-4.4	262,039,106	239,777,910

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 Alaska Treadwell Gold Mining, \$25 each	\$51 lot

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

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
2 Webster & Atlas Nat. Bank	215	30 Crowl & Thurlow SS., \$10	10 1/2
15 American Trust	297 1/2	each	-----
10 Liberty Trust	200	10 rights U. S. Envelope	20
3 Ipswich Mills, common	85 1/2	1 East. Mass. St. Ry. 1st pref., Series A	10 1/2
1 Naumkeag Steam Cotton	208	3 East. Mass. St. Ry. common	1 1/2
11 Bigelow-Hartford Carpet, common	119-119 1/2	104 East. Mass. St. Ry. pref. scrip	10 1/2
10 Bos. Rev. Beh. & Lynn RR.	41	40 East. Mass. St. Ry. com. scrip	37c.
18 Mass. Elec. Cos., pref. ctf. dep. representing com. stk. only	31c.	Bonds.	Per cent.
1 Boston Athenaeum \$300 par	600	\$400 Cent. Vermont Ry. ref. 5s, 1930, bond scrip	64 1/2-66
18 rights Edison Elec. Ill. Brock	3 1/2	\$1,000 Eastern Mass. St. Ry. ref. 5s, 1948, July 1920 coup. on	33
25 Sullivan Machinery	50 1/2		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Naumkeag Steam Cotton	208	\$10,000 Midland Valley RR. 1st 5s, 1943	66
5 Northwestern Leather, 1st pref.	3	\$10,000 Pensacola Elec. 1st 5s, 1931	71 1/2
43 rights Edison El. Ill. Brock	3 1/2	\$10,000 Tennessee Power 1st 5s, 1962	58
1 Merrimac Chemical, \$50 par	80 1/2	\$5,000 Texas Pow. & Lt. 1st 5s, 1937	76
6 Sullivan Machinery	50 1/2	\$5,000 Wisconsin Edison conv. 6s, ref. 5s, 1948	82 1/2

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
The Williamsport & North Branch RR. Co.—RR., real estate, rolling stock & rights, privileges & franchises, from and clear of liens, &c.	\$25,000	40 Girard Ave. Title & Trust, \$50 each	85 1/2
		40 Central Trust & Sav., \$50 each	87 1/2
		95 Phila. Life Insur., \$10 each	10
		5 Fire Assoc. of Phila., \$50 each	317
		60 Geo. B. Newton Coal, 1st pref.	30
		105 Gill Glass Inc., pref.	43
		140 Gill Glass, Inc., com.	5
		3 Phila. Bourse, pref.	21
		Bonds.	Per cent.
		\$2,000 Jessup & Moore Paper, 1st 6s, 1939	85 1/2
		\$2,000 Philadelphia, City, 4s, 1940	90
		\$4,000 Philadelphia Co., cons. & coll. tr. 5s, 1951	77 1/2
		\$700 Philadelphia, City, 4s, 1945	89
		\$2,500 No. Springfield Water 5s, 1928	58
		\$3,000 American Rys. conv. 5s, 1931	40
		\$2,000 Springfield Water 5s, 1926	60 1/2
		\$1,000 Amer. Pipe Mfg., ser. A, 5s, 1927	50
		\$2,000 Natl. Gas & Construc. coll. 6s, 1924	60

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.
<b>Railroads (Steam).</b>			
Beech Creek (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Cleve. Cinc. Chic. & St. L., pref. (qu.)	*1 1/2	Apr. 20	*Holders of rec. Apr. 1a
Green Bay Western	5	Mar. 21	Holders of rec. Mar. 19
Miss. St. Paul & S. Ste. M., com. & pf.	3 1/2	Apr. 15	Holders of rec. Mar. 22
Lessed lines	*2	Apr. 1	*Holders of rec. Mar. 19
New York Central R.R. (quar.)	1 1/2	May 2	Holders of rec. Apr. 1
N. Y. Lackawanna & West. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14a
Northern Pacific (quar.)	1 1/2	May 2	Holders of rec. Mar. 18
Pittsb. Bessemer & Lake Erie, com.	1 1/2	Apr. 1	Holders of rec. Mar. 15
St. Louis & San Francisco	1	Apr. 1	Mar. 26 to Apr. 1
*K. C. Ft. S. & M., pref. tr. cts. (qu.)	2	Apr. 1	Holders of rec. Mar. 15a
Southern Ry., M. & O. st. tr. cts.	1 1/2	Apr. 1	Holders of rec. Mar. 18a
Western Pacific R.R. Corp., pref. (qu.)	1 1/2	Apr. 1	*Holders of rec. Mar. 21
Wisconsin Central, preferred	*2	Apr. 1	*Holders of rec. Mar. 21
<b>Street and Electric Railways.</b>			
Asheville Power & Light, pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 12
Bangor Ry. & Electric, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 19
Boston Elevated, common (quar.)	*1.375	Apr. 1	*Holders of rec. Mar. 17
Brazillan Trac., I. & Pow., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Carolina Power & Light, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 12
Cleveland Ry. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Duluth-Superior Tract., pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 18
Manila Elec. R.R. & Ltg. Corp. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21
Northern Ohio Trac. & L., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10a
Ottawa Traction (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Twin City R. T., Minneap., pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 18
United Light & Rys., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 19a
Wash. Balt. & Annap. El. R.R., com. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 23
West India Elec. Co. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 12
Yadkin River Power, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 12
<b>Banks.</b>			
Chatham & Phenix Nat. (quar.)	4	Apr. 1	Mar. 20 to Mar. 31
Coal & Iron National (quar.)	*3	Apr. 1	*Holders of rec. Mar. 9
Fifth Avenue (quar.)	*6	Apr. 1	*Holders of rec. Mar. 31
First National (quar.)	10	Apr. 1	Holders of rec. Mar. 31a
Liberty (quar.)	4 1/2	Mar. 31	Holders of rec. Mar. 26
Liberty Securities Corp., pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 31
National City (quar.)	4	Apr. 1	Holders of rec. Mar. 24a
Extra	1	Apr. 1	Holders of rec. Mar. 24a
National City Company (quar.)	2	Apr. 1	Holders of rec. Mar. 24a
Yorkville (quar.)	5	Mar. 31	Holders of rec. Mar. 21
<b>Trust Companies.</b>			
Lawyers Title & Trust (quar.)	1 1/2	Apr. 1	Mar. 16 to Apr. 1
<b>Miscellaneous.</b>			
Amalgamated Oil (quar.)	*\$1.50	Apr. 15	*Holders of rec. Mar. 21
Amer. Agric. Chemical, com. (quar.)	2	Apr. 15	Holders of rec. Mar. 21
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 21
Amer. Exchange Secur. Corp. cl. A (qu.)	2	Apr. 1	Holders of rec. Mar. 19a
Amer. Hawaiian S. S. (quar.)	*75c.	Apr. 1	Holders of rec. Mar. 15a
Amer. Wholesale Corp., pref. (quar.)	1 1/2	Apr. 1	*Holders of rec. Mar. 18
Amer. Window Glass Mach., com. (qu.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 18
Preferred (quar.)	1 1/2	Apr. 1	*Holders of rec. Mar. 15
Armour Leather, pref. (quar.)	5	Mar. 15	Holders of rec. Mar. 14
Atlantic & Pacific Steamship, com.	1 1/2	Mar. 15	Holders of rec. Mar. 14
Preferred	3 1/2	Mar. 15	Holders of rec. Mar. 14
Avery Co., pref. (quar.)	1 1/2	Apr. 1	Mar. 22 to Apr. 1
Bell Telephone of Canada (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Brunswick-Balke-Collender, pref. (qu.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 20
Burroughs Adding Machine (quar.)	2	Mar. 31	Holders of rec. Mar. 21
By-Products Coke (special in stock)	*7/10	Mar. 25	*Holders of rec. Mar. 15
California Petroleum Corp., pref. (qu.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 21
Canad. Crocker-Wheeler, Ltd., com. (qu.)	1 1/2	Mar. 31	Mar. 21 to Mar. 31
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 19a
Carbo-Hydrogen Co. of Am., pref. (qu.)	8 1/2c.	Mar. 31	Holders of rec. Mar. 17
Case (J. I.) Flow Works, 1st pref. (qu.)	*1 1/2	Apr. 15	*Holders of rec. Mar. 31
Central Coal & Coke, com. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21
Central-Feed Products Corp., 1st pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 21
Second preferred (quar.)	1 1/2	Apr. 1	*Holders of rec. Mar. 21
Chandler Motor Car. (quar.)	*2 1/2	Apr. 1	*Holders of rec. Mar. 21
Cin. & Suburban Bell Teleph. (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 21
Citizens Gas of Indianapolis	5	Mar. 29	Mar. 11 to Mar. 29
Cleveland Worsted Mills (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15
Cluett, Peabody & Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21
Computing-Tabulating-Recording (qu.)	\$1	Apr. 11	Holders of rec. Mar. 25a
Coombs (H. L.) Co., Ltd., common	2 1/2	Mar. 28	Holders of rec. Mar. 9
Preferred	5	Mar. 28	Holders of rec. Mar. 19
Dodge Mfg., common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 24
Common (special)	1	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	1 1/2	Apr. 1	Mar. 22 to Mar. 31
Dominion Glass, common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Eastern Mfg., common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Eastern Rolling Mill, pref. (quar.)	2	Apr. 1	Mar. 16 to Mar. 31
Elec. Controller & Mfg., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17a
Endicott-Johnson Co., com. (quar.)	*\$1.25	Apr. 1	*Holders of rec. Mar. 17
Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 17
Firestone Tire & Rubber, 6% pref. (qu.)	*1 1/2	Apr. 15	*Holders of rec. Apr. 1
Seven per cent pref. (quar.)	*1 1/2	May 15	*Holders of rec. May 1
Foundation Co., common (quar.)	2 1/2	Mar. 15	Holders of rec. Mar. 1
General Tire & Rubber, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 19a
Great Western Sugar, com. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*2 1/2	Apr. 1	*Holders of rec. Mar. 15
Greenfield Tap & Die, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Haverhill Gas Light (quar.)	\$	Apr. 1	Holders of rec. Mar. 21a
Hendee Manufacturing, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 22a
Higbee Co., 1st pref. (quar.)	2	Apr. 15	*Holders of rec. Mar. 31
Hillier Collieries, com. (quar.)	*1 1/2	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1 1/2	Apr. 15	*Holders of rec. Mar. 31
Hydraulic Steel, pref. (quar.)	*1 1/2	Mar. 31	*Holders of rec. Mar. 19
Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Imperial Tobacco of Canada, ordinary	*1 1/2	Mar. 30	Holders of rec. Mar. 15
Preferred	*3	Mar. 30	Holders of rec. Mar. 15
Independent Pneumatic Tool (quar.)	*\$2	Apr. 1	*Holders of rec. Mar. 21
Extra	*1 1/2	Apr. 1	*Holders of rec. Mar. 21
Indiana Refining (quar.)	*15c.	Mar. 31	*Holders of rec. Mar. 21
Indianapolis Water Works Securities, pf.	3 1/2	Apr. 1	Mar. 22 to Mar. 31
Internat. Buttonhole Sew. Mach. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Internat. Motor Truck, 1st & 2d pf. (qu.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 22
Kansas & Gulf Co. (quar.)	*3	Apr. 15	*Holders of rec. Mar. 17
Kaufmann Department Stores, pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 21
Kayne Co., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 1a
Kerr Lake Mines, Ltd. (quar.)	12 1/2c.	Apr. 1	Holders of rec. Mar. 19
Kress (S. H.) & Co., pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Feb. 28
Lehigh & Wilkes-Barre Coal	*150	Apr. 1	*Holders of rec. Mar. 21
Library Bureau, com. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 23
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 23
Loew's Theatres Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 23
Extra	1 1/2	Apr. 1	Holders of rec. Mar. 23
Lucey Mfg., class A (quar.)	*\$1.25	Apr. 1	Holders of rec. Mar. 22
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 21
Manat Sugar, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Manhattan Electrical Supply (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 21
Manhattan Shirt, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 18
Matheson Alkali Works, pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 21
Maverick Mills, pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 19
Mexican Investment, pref.	4	Apr. 1	Holders of rec. Mar. 15
National Licorice, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 25
National Refining, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Niagara Falls Power, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded)</b>			
Northwestern Yeast (quar.)	*3	Mar. 15	*Holders of rec. Mar. 12
Extra	*3	Mar. 15	*Holders of rec. Mar. 12
Orpheum Circuit, Inc., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Ottawa Car Manufacturing (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Pacific Tele. & Teleg., pref. (quar.)	*1 1/2	Apr. 15	*Holders of rec. Mar. 5
Penmans, Limited, common (quar.)	2	May 15	Holders of rec. Apr. 21
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 21
Penney (J. C.), preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1
Perry-Fay Co. (quar.)	*1	Apr. 1	*Holders of rec. Mar. 18
Phelps-Dodge Corp. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Pittsburg Plate Glass, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Provincial Paper Mills, Ltd., com. (qu.)	1	Apr. 1	Holders of rec. Mar. 15
Common (extra)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Reece Buttonhole Machine (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Reece Folding Machine (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Reynolds (R. J.) Tobacco, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 25
Common B (quar.)	50c.	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 25
Rlordon Co., Ltd., 1st cum. pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 19
Cumulative convertible pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 19
Royal Baking Powder, pref. (quar.)	*1 1/2	Mar. 31	*Holders of rec. Mar. 19a
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 19a
Preferred (quar.)	1 1/2	Apr. 11	Holders of rec. Mar. 24
Shawinigan Water & Power (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Steel & Tube Co. of America, pref. (qu.)	1 1/2	Apr. 5	Holders of rec. Mar. 15
Stearling Oil & Development	*10c.	Apr. 16	Holders of rec. Mar. 31
Texon Oil & Land (quar.)	5c.	Apr. 1	Holders of rec. Mar. 17
Tobacco Products Corp., pref. (quar.)	1 1/2	Apr. 1	*Holders of rec. Mar. 15
United Drug, common (quar.)	*2	Apr. 15	Holders of rec. Mar. 19
United Fruit (quar.)	2	Apr. 15	Holders of rec. Mar. 31
United Gas Improvement, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	*87 1/2c.	June 15	*Holders of rec. May 31
Utah Copper (quar.)	\$1	Mar. 31	Holders of rec. Mar. 12
Utilities Securities, preferred (quar.)	1 1/2	Mar. 28	Holders of rec. Mar. 17
Victor Talking Machine, com. (quar.)	*10	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1 1/2	Apr. 15	*Holders of rec. Mar. 31
Wahl Co., common (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 3
Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 7
Walworth Mfg., common (quar.)	17 1/2c.	Mar. 31	Holders of rec. Mar. 21
Preferred (quar.)	*\$1.50	Apr. 5	*Holders of rec. Mar. 21
West Coast Oil (quar.)	*\$1.50	Apr. 15	Holders of rec. Mar. 21
Western Union Telegraph (quar.)	2	Apr. 1	Holders of rec. Mar. 16a
Whaling Steel Corp., pref. cl. A (quar.)	*2 1/2	Apr. 1	Holders of rec. Mar. 20
White Motor (quar.)	\$1	Mar. 31	Holders of rec. Mar. 20
Whitaker Paper, com. (quar.)	*3	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 20
Wilson & Co., Inc., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21
Winnsboro Mills, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 18
Woods Mfg., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 19
Yale & Towne Mfg. (quar.)	5	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.
<b>Railroads (Steam).</b>			
Boston & Albany (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
Buffalo & Susquehanna, com. (quar.)	1 1/2	Mar. 31	Mar. 16 to Mar. 31
Canadian Pacific, com. (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 1a
Preferred	*2	Apr. 1	*Holders of rec. Mar. 21
Delaware & Hudson Co. (quar.)	2 1/2	Mar. 21	Holders of rec. Feb. 28
Fonda Johnst. & Glov., pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 20
Great Northern Iron Ore Properties	*\$2	Apr. 18	Holders of rec. Mar. 29a
Lehigh Valley, common (quar.)	87 1/2c.	Apr. 2	Holders of rec. Mar. 12a
Preferred (quar.)	*\$1.25	Apr. 2	Holders of rec. Feb. 28a
Norfolk & Western, common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10
Pittsb. Ft. Wayne & Chicago, com. (qu.)	1 1/2	Apr. 5	Holders of rec. Mar. 10
Preferred (quar.)	50c.	Apr. 14	Holders of rec. Mar. 28a
Reading Co. 2nd pref. (quar.)	1	Mar. 15	Mar. 11 to Mar. 15
St. Joseph South Bend & Sou., com.	2 1/2	Mar. 15	Mar. 11 to Mar. 15
Preferred	1 1/2	Apr. 1	Holders of rec. Feb. 28a
Southern Pacific Co. (quar.)	2	Apr. 10	Mar. 20 to Mar. 31
United N. J. R.R. & Canal Cos. (quar.)	2 1/2	Apr. 1	Mar. 13 to April 12
Union Pacific, common (quar.)	2	Apr. 1	Mar. 13 to April 12
Preferred	2	Apr. 1	Mar. 13 to April 12

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	
<b>Miscellaneous (Continued)</b>				<b>Miscellaneous (Concluded)</b>				
Amer. Woolen, com. & pref. (quar.)	1 1/2	Apr. 15	Mar. 17 to Mar. 31	Montgomery Ward & Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21a	
Arkansas Natural Gas (quar.)	20c	Apr. 1	Holders of rec. Mar. 10a	Montreal Cottons, com. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28	
Armour & Co., pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15	Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28	
Associated Oil (quar.)	1 1/2	Apr. 25	Holders of rec. Mar. 21a	Motor Wheel Corp., common	*2	Mar. 21	*Holders of rec. Mar. 10	
Atlantic Refining, common (quar.)	5	Mar. 15	Holders of rec. Feb. 21a	National Candy, com. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a	
Barnet Leather, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16a	National Candy, common	*3 1/2	Mar. 16	*Holders of rec. Feb. 22	
Belding-Paul-Corticeilli, Ltd., pf. (qu.)	1 1/2	Mar. 15	Holders of rec. Mar. 1a	First and second preferred	*3 1/2	Mar. 16	*Holders of rec. Feb. 22	
Bethlehem Steel Corp., com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Nat. Enameling & Stamping, com. (qu.)	1 1/2	Mar. 19	Holders of rec. Feb. 28a	
Common Class B (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Common (quar.)	1 1/2	May 31	Holders of rec. May 11a	
Eight per cent cum. conv. pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a	Common (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 11a	
Seven per cent non cum. pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Common (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 10a	
Borden Co., pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 15a	Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 11a	
Boston Woven Hose & Rub. com. (qu.)	3	Mar. 15	Mar. 2 to Mar. 14	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 10a	
British-Amer. Tobacco, preference	2 1/2	Mar. 31		Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 10a	
Brit.-Amer. Tob. ordinary (interim)	4	Mar. 31	Holders of coup. No. 85k	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 10a	
Buckeye Pipe Line (quar.)	\$2	Mar. 15	Holders of rec. Feb. 21	Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 11a	
Bucyrus Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 19	National Lead common (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 18a	
Preferred (account accum. dividends)	7 1/2	Apr. 1	Holders of rec. Mar. 19	National Lead pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 12	
Buffalo General Electric (quar.)	2	Mar. 31	Holders of rec. Mar. 15	National Sugar Refg. (quar.)	2 1/2	3	Apr. 1	Holders of rec. Mar. 18a
California Packing Corp. (quar.)	\$1.50	Mar. 15	Holders of rec. Feb. 28a	National Surety (quar.)	*50c	Mar. 15	*Holders of rec. Feb. 28	
Calumet & Arizona Mining (quar.)	50c	Mar. 21	Holders of rec. Mar. 22a	National Transit (extra)	*50c	Mar. 25	*Holders of rec. Mar. 2a	
Cambria Iron	\$1	Apr. 1	Holders of rec. Feb. 28a	New York Air Brake (quar.)	2 1/2	Apr. 15	Holders of rec. Mar. 22	
Cambria Steel (quar.)	50c	Mar. 15	Holders of rec. Feb. 28a	New York Transit (quar.)	4	Apr. 15	Holders of rec. Mar. 22	
Canada Steamship Lines, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15	Niles-Bement-Pond, com. (quar.)	1 1/2	Mar. 21	Holders of rec. Mar. 1a	
Canadian Consol. Rubber, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 24	North American Co. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	
Canadian Gen. Elec., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 15	Ohio Oil (quar.)	*\$1.25	Mar. 31	*Holders of rec. Feb. 26	
Preferred	3 1/2	Apr. 1	Holders of rec. Mar. 15	Extra	*\$2.75	Mar. 31	*Holders of rec. Feb. 26	
Carbon Steel, 1st preferred	4	Mar. 31	Holders of rec. Mar. 26	Oklahoma Gas & Elec. pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28	
Carter (William) Co., pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 10	Oklahoma Producing & Refg., com. (qu.)	2	Apr. 1	Holders of rec. Mar. 15a	
Case (J. I.) Thresh. Mach., pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 14a	Ontario Steel Products, common (quar.)	2	May 16	Holders of rec. Apr. 30 '21	
Celluloid Company (quar.)	*2	Mar. 31	Holders of rec. Mar. 8	Preferred (quar.)	1 1/2	May 15	Holders of rec. Apr. 30 '21	
Extra	*2	Mar. 31	Holders of rec. Mar. 8	Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 30 '21	
Central Leather, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10a	Olds Steel, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	
Central States Elec. Corp., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10	Owens Bottle, common (quar.)	75c	Apr. 1	Holders of rec. Mar. 18a	
Cheesebrough Mfg. com. (quar.)	3 1/2	Mar. 31	Holders of rec. Mar. 10a	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 18a	
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 10a	Packard Motor Car, pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28	
Chicago Nipple Mfg., cl. A. (quar.)	*15c	Apr. 1	Holders of rec. Mar. 10	Pan-Amer. Petrol. & Trans., com. (qu.)	\$1.50	Apr. 11	Holders of rec. Mar. 15a	
Cities Service				Common Class B (quar.)	\$1.50	Apr. 11	Holders of rec. Mar. 15a	
Common and pref. (monthly)	1/2	Apr. 1	Holders of rec. Mar. 15	Peerless Truck & Motor, com. (quar.)	*50c	Mar. 31	*Holders of rec. Mar. 1	
Common (payable in com. stock)	1/4	Apr. 1	Holders of rec. Mar. 15	Common (quar.)	*50c	June 30	*Holders of rec. June 1	
Preferred B (monthly)	1/2	Apr. 1	Holders of rec. Mar. 15	Common (quar.)	*50c	Sept. 30	*Holders of rec. Sept. 1	
Cities Service, bankers' shares (mthly.)	35c	Apr. 1	Holders of rec. Mar. 15	Common (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 1	
Cleveland Stone	2	Apr. 1	Holders of rec. Mar. 22	Penn Central Light & Pow., pref. (qu.)	90c	Apr. 1	Holders of rec. Mar. 18a	
Columbia Graphophone Mfg., pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 10a	Pennsylvania Water & Power (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 18	
Consol. Gas, E. & P., Balt. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Pettibone Mulliken Co., 1st & 2d pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 21a	
Consolidated Gas (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 28a	Philadelphia Electric, com. (quar.)	43 1/2c	Mar. 15	Holders of rec. Feb. 18a	
Continental Can. com. & pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 19a	Preferred (quar.)	50c	Mar. 15	Holders of rec. Feb. 18a	
Continental Oil (quar.)	1 1/2	Mar. 15	Feb. 24 to Mar. 15	Fisk (Albert) & Co., pref. (quar.)	1 1/2	Apr. 1	Mar. 26 to Mar. 31	
Crane Co., com. (quar.)	*1 1/2	Mar. 15	Holders of rec. Mar. 15	Flint Motor Car, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a	
Preferred (quar.)	*1 1/2	Mar. 15	Holders of rec. Mar. 15	Pierce Oil Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 19a	
Crescent Pipe Line (quar.)	75c	Mar. 15	Feb. 22 to Mar. 15	Procter & Gamble, 6% pref. (quar.)	*1 1/2	Mar. 15	*Holders of rec. Mar. 15	
Crucible Steel, pref. (quar.)	1 1/2	Apr. 31	Holders of rec. Mar. 15a	Pure Oil Co., 5 1/2% pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15	
Cuba Cane Sugar, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Six per cent pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15	
Cuban-American Sugar com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 10a	Eight per cent pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15	
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10a	Quaker Oats, com. (quar.)	*1 1/2	Apr. 15	*Holders of rec. Apr. 1	
Dartmouth Mfg., common (extra)	10	May 2	Holders of rec. Apr. 15	Preferred (quar.)	*1 1/2	May 31	*Holders of rec. May 2	
Davies (Wm.) Co., Inc., Class "A" (qu.)	\$1	Mar. 15	Holders of rec. Mar. 1a	Railway Steel-Spring, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 17a	
Davol Mills (quar.)	*2	Apr. 1	Holders of rec. Mar. 25	Preferred (quar.)	1 1/2	Mar. 21	Holders of rec. Mar. 7a	
Detroit & Cleveland Nav. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15a	Remington Typewriter 1st pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10a	
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a	1st pf. ser. S (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 10	
Ditograph Products Corp., pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a	Second pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10a	
Dominion Iron & Steel, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 5	Republic Iron & Steel, com. (quar.)	1 1/2	May 2	Holders of rec. Apr. 22a	
Dominion Steel Corp., com. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 5	Preferred (quar.)	1 1/2	Apr. 1	Mar. 17 to Apr. 13	
Dominion Textile, common (quar.)	2 1/2	Apr. 15	Holders of rec. Mar. 15	Rirdon Pulp & Paper, preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 22	
Preferred (quar.)	2 1/2	Apr. 15	Holders of rec. Mar. 15	St. Joseph Lead (quar.)	25c	Mar. 21	Mar. 10 to Mar. 21	
Draper Corporation (quar.)	3	Apr. 1	Holders of rec. Mar. 31	San Joaquin Light & Power, pref. (qu.)	1 1/2	Mar. 15	Holders of rec. Feb. 28	
Dunham (James H.), common (quar.)	*1 1/2	Apr. 1	*Mar. 20 to Apr. 1	Prior pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28	
First preferred (quar.)	*1 1/2	Apr. 1	*Mar. 20 to Apr. 1	Sears, Roebuck & Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	
Second preferred (quar.)	*1 1/2	Apr. 1	*Mar. 20 to Apr. 1	Settled Production (quar.)	3	Mar. 15	Holders of rec. Mar. 8	
du Pont (E. I.) de Nem. & Co., com. (qu.)	2	Apr. 15	Holders of rec. Feb. 28	Servill Manufacturing	*5	Apr. 1	*Holders of rec. Mar. 24	
Debutent stock (quar.)	1 1/2	Apr. 25	Holders of rec. Apr. 9	Sherwin-Williams Co of Can com (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15	
duPont (E. I.) de Nem. Powd., com. (quar.)	*1 1/2	May 2	*Holders of rec. Apr. 30	Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15	
Preferred (quar.)	*1 1/2	May 2	*Holders of rec. Apr. 20	Sloss-Sheffield Steel & Iron, pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 19a	
Eastern Potash Corp., pref. (quar.)	1 1/2	May 24	Holders of rec. Apr. 30	South Penn Oil (quar.)	*4	Mar. 31	*Holders of rec. Mar. 11	
Eastern Steel, 1st & 2d pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1	South Porto Rico Sugar, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10a	
Eastman Kodak, common (quar.)	2 1/2	Apr. 1	Holders of rec. Feb. 28a	Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a	
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 28a	South West Pa. Pipe Lines (quar.)	2	Apr. 1	Holders of rec. Mar. 15	
Electric Storage Battery, com. & pf. (qu.)	3	Apr. 1	Holders of rec. Mar. 14a	Standard Gas & Elec. pref. (quar.)	2	Mar. 15	Holders of rec. Feb. 28	
Emery & Beers Co., Inc., 2d pf. (qu.)	2	Mar. 15	Mar. 1 to Mar. 15	Standard Oil (Calif.) (quar.)	*2 1/2	Mar. 15	*Holders of rec. Feb. 15	
Fairbanks Co., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a	Extra	*1	Mar. 15	*Holders of rec. Feb. 15	
Famous Players Lasky Corp., com. (qu.)	\$2	Apr. 1	Holders of rec. Mar. 17	Standard Oil (Ind.) (quar.)	*\$1	Mar. 15	*Holders of rec. Feb. 15	
Farrell (Wm.) & Son, Inc., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 19	Standard Oil (Kansas) (quar.)	3	Mar. 15	Holders of rec. Feb. 28a	
Federal Mining & Smelt., pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28a	Standard Oil (Ky.) (quar.)	3	Mar. 15	Holders of rec. Feb. 28a	
Fisk Rubber, 2d pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28a	Standard Oil (Ky.) (quar.)	3	Apr. 1	Holders of rec. Feb. 25	
Galena-Signal Oil, pref. (quar.)	*1	Mar. 31	*Holders of rec. Feb. 28	Standard Oil of N. J., new com. (quar.)	\$1.25	Mar. 15	Holders of rec. Feb. 28a	
General Cigar, deb. pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 25a	Preferred (quar.)	4	Mar. 15	Holders of rec. Feb. 25	
General Electric (quar.)	2	Apr. 15	Holders of rec. Mar. 9a	Standard Oil of N. Y. (quar.)	4	Mar. 1	Holders of rec. Feb. 25	
General Ry. Signal, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21	Sullivan Machinery (quar.)	*\$1	Apr. 15	*Holders of rec. Apr. 1	
Globe Soap, 1st, 2d and special pf. (qu.)	1 1/2	Mar. 15	Mar. 1 to Mar. 15	Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10	
Gold & Stock Telegraph (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 31	Texas Company (quar.)	75c	Mar. 31	Holders of rec. Mar. 11a	
Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 22	Texas Company stock dividend	610	Mar. 3	holders of rec. Dec. 10a	
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 21	Texas & Pacific Coal & Oil (quar.)	25c	Mar. 31	Holders of rec. Mar. 15a	
Grassell Chemical, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 15a	Thompson-Starrett Co., pref.	*4	Apr. 1	*Holders of rec. Mar. 19	
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a	Todd Shipyards Corp. (quar.)	*\$2	Mar. 21	*Holders of rec. Mar. 1	
Great Lakes Towing, common (quar.)	1 1/2	Mar. 31	Mar. 16 to Mar. 1	Topopah Belmont Devel. (quar.)	5	Apr. 1	Mar. 16 to Mar. 21	
Preferred (quar.)	1 1/2	Apr. 1	Mar. 16 to Apr. 1	Topopah Extension Mining (quar.)	*5c	Apr. 1	*Holders of rec. Mar. 11	
Gulf States Steel, 1st pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Tooke Bros., pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28	
Harbison-Walker Refrac., pref. (quar.)	1 1/2	Apr. 19	Holders of rec. Apr. 9a	Underwood Typewriter, com. (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 4a	
Hart, Schaffner & Marx, Inc., pref. (qu.)	*1 1/2	Mar. 31	*Holders of rec. Apr. 19	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 4a	
Haskell & Barker Car (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Union Bag & Paper (quar.)	2	Mar. 14	Holders of rec. Mar. 4	
Helme (George W.) Co., com. (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 14a	Union Carbide & Carbon (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15	
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14a	United Clear Stores, pref. (quar.)	1 1/2	Mar. 17	Holders of rec. Feb. 28a	
Hercules Powder, common (quar.)	2	Mar. 25	Mar. 16 to Mar. 25	United Clear Stores, com. (monthly)	1 1/2	Mar. 24	Holders of rec. Mar. 10a	
Common (extra)	1	Mar. 25	Mar. 16 to Mar. 25	United Dyewood com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	
Herring-Hall-Marvin Safe, com. (quar.)	1 1/2	Apr. 1	Mar. 25 to Mar. 31	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	
Common (extra)	1 1/2	Apr. 1	Mar. 25 to Mar. 31	United Gas Impt., pref. (quar.)	87 1/2c	Apr. 15	Holders of rec. Feb. 28a	
Preferred (quar.)	1 1/2	Apr. 1	Mar. 25 to Mar. 31	United Paper Board, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 1a	
Hupp Motor Corp., pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 20	Preferred (quar.)	1 1/2	July 10	Holders of rec. July 1a	
Illinois Bell Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 30a	U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1 1/2	Mar. 15	Holders of rec. Mar. 1	
Indian Refining, pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 8a	U. S. Gypsum, com. (quar.)	*1	Mar. 31	*Holders of rec. Mar. 15	
International Cement (quar.)	62 1/2	Mar. 31	Holders of rec. Mar. 15	Preferred (quar.)	1 1/2	Mar.		

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1004.

Week ending March 11 1921.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	146,800	\$9,293,000	\$1,566,000	\$544,500	\$4,584,000
Monday	476,310	33,870,000	2,628,000	948,500	6,082,000
Tuesday	439,325	30,455,750	4,100,000	863,500	3,770,000
Wednesday	386,835	24,318,250	3,097,000	1,069,000	5,592,000
Thursday	804,700	61,597,000	2,680,000	711,000	7,605,000
Friday	1,092,433	33,573,670	3,117,000	761,000	4,903,200
Total	3,346,463	\$243,107,670	\$17,188,000	\$4,897,500	\$32,536,200

Sales at New York Stock Exchange.	Week ending March 11		Jan. 1 to March 11.	
	1921.	1920.	1921.	1920.
Stocks—No. shares	3,346,463	7,390,901	32,694,094	52,647,097
Par value	\$243,107,670	\$653,742,100	\$2,523,140,173	\$4,675,481,800
Bank shares, par				
Bonds.				
Government bonds	\$32,536,200	\$48,548,200	\$387,883,600	\$621,494,400
State, mun., &c., bonds	4,897,500	6,361,000	49,353,000	116,909,500
R.R. and misc. bonds	17,188,000	16,233,500	181,448,500	125,197,000
Total bonds	\$54,621,700	\$71,142,700	\$618,685,100	\$863,600,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 11 1921	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	7,012	\$17,400	3,015	\$21,300	413	\$23,700
Monday	8,645	26,350	7,087	59,300	613	14,300
Tuesday	9,818	34,750	2,223	47,100	629	19,100
Wednesday	10,558	57,350	4,613	104,200	840	24,000
Thursday	12,535	35,000	7,121	63,300	3,570	18,000
Friday	13,500	8,000	3,057	2,000	1,182	16,000
Total	61,868	\$178,850	27,116	\$297,200	7,252	\$115,100

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	Capital.	Net Profits.	Loans, Dis- counts, &c.	Cash in Vault.	Reserve with Legal Depos- itories.	Net Demand De- posits.	Net Time De- posits.	Nat'l Circu- lation.	Nat'l Bank Circu- lation.
Members of Fed'l Res. Bank									
Battery Park Nat.	1,500	1,696	11,283	152	1,542	9,413	25	191	
Mutual Bank	200	738	11,215	281	1,675	11,759	256		
W. R. Grace & Co.	500	1,162	4,572	38	548	3,121	433		
Yorkville Bank	200	863	15,810	531	1,385	8,305	8,179		
Total	2,400	4,461	42,880	1,002	5,150	32,598	8,893	191	
State Banks, Not Members of the Fed'l Reserve Bank									
Bank of Wash Hts	100	450	3,478	442	213	3,466	53		
Colonial Bank	600	1,568	10,088	2,094	1,471	17,283			
Total	700	2,019	10,566	2,536	1,684	20,749	53		
Trust Companies Not Members of the Fed'l Reserve Bank									
Mechanics Tr. Bay	200	516	8,932	383	176	3,525	5,693		
Total	200	516	8,932	383	176	3,525	5,693		
Grand aggregate	3,300	6,990	71,378	3,921	7,010	56,872	14,639	191	
Comparison previous week			+332	-97	+304	+919	+48	-1	
Gr'd aggr. Feb. 29	3,300	6,996	71,046	4,018	6,646	55,953	14,591	192	
Gr'd aggr. Feb. 19	3,300	6,996	72,183	4,016	6,500	56,806	14,479	193	
Gr'd aggr. Feb. 11	3,800	8,008	71,115	4,143	6,707	57,159	14,422	190	
Gr'd aggr. Feb. 5	3,800	8,008	70,651	3,912	6,471	56,415	14,358	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 March 5 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 March 5 1921.			Feb. 26 1921.	Feb. 19 1921.
	Members of F.R. System	Trust Companies	Total.		
Capital	33,225.0	4,500.0	37,725.0	37,725.0	\$37,725.0
Surplus and profits	90,534.0	12,997.0	103,531.0	103,534.0	103,891.0
Loans, disc'ts & investm'ts	674,962.0	33,600.0	708,562.0	712,783.0	714,725.0
Exchanges for Clearing House	24,553.0	271.0	24,824.0	23,752.0	25,304.0
Due from banks	90,915.0	11.0	90,926.0	89,759.0	97,062.0
Bank deposits	121,359.0	326.0	121,685.0	117,895.0	120,280.0
Individual deposits	468,102.0	18,148.0	486,250.0	489,293.0	493,914.0
Time deposits	11,171.0	185.0	11,356.0	11,309.0	11,196.0
Total deposits	600,632.0	18,659.0	619,291.0	618,497.0	625,390.0
U. S. deposits (not included)			6,356.0	8,197.0	9,449.0
Reserve with legal depositaries		2,320.0	2,320.0	2,103.0	2,152.0
Reserve with F. R. Bank	48,645.0		48,645.0	51,182.0	48,658.0
Cash in vault*	11,588.0		12,448.0	12,762.0	12,702.0
Total reserve and cash held	60,233.0		61,093.0	63,944.0	61,360.0
Reserve required	47,734.0		50,471.0	50,605.0	50,423.0
Excess rec. & cash in vault	12,499.0		12,942.0	15,444.0	13,089.0

\* 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.

	March 5 1921.	Changes from previous week.	Feb. 26 1921.	Feb. 19 1921.
Circulation	2,562,500	Inc. 7,000	2,555,000	2,554,000
Loans, disc'ts & investments	583,556,000	Dec. 1,116,000	584,672,000	586,213,000
Individual deposits, incl. U. S.	393,790,000	Inc. 660,000	393,130,000	403,397,000
Due to banks	90,137,000	Inc. 1,387,000	88,750,000	82,685,000
Time deposits	22,577,000	Dec. 438,000	22,139,000	22,096,000
United States Deposits	6,770,000	Dec. 2,051,000	8,821,000	10,535,000
Exchanges for Clearing House	15,326,000	Inc. 2,782,000	12,544,000	13,951,000
Due from other banks	50,532,000	Inc. 2,579,000	49,013,000	51,385,000
Cash in bank & F. R. Bank	47,681,000	Dec. 900,000	48,581,000	49,568,000
Reserve excess in bank and Federal Reserve Bank	5,203,000	Dec. 584,000	5,787,000	5,831,000

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 March 5. 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.	Capital.	Net Profits.	Loans, Discount, &c.	Cash in Vault.	Reserve with Legal Depos- itories.	Net Demand Deposits.	Time De- posits.	Nat'l Bank Circu- lation.
Members of Fed. Res. Bank								
Bk of N. Y. N. B. A.	2,000	7,179	40,959	718	3,759	28,371	1,917	755
Manhattan Co.	5,000	16,672	124,929	2,488	13,368	99,338	11,890	---
Mech & Metals.	10,000	16,568	187,003	8,558	18,746	140,600	2,954	1,000
Bank of America	5,500	6,118	55,972	1,818	6,799	49,781	1,228	---
National City	40,000	66,116	554,521	8,784	50,737	*500,043	36,869	1,406
Chemical Nat'l	4,500	15,464	126,082	1,410	12,827	96,801	1,208	350
Atlantic Nat'l	1,000	1,163	16,667	382	1,915	14,184	603	233
Nat. Butch & Dr.	300	165	4,383	101	618	4,199	77	289
Amer. Exch. Nat.	5,000	7,416	120,782	1,202	12,074	89,204	4,308	4,769
Nat. Bk. of Comm.	25,000	33,519	380,301	2,478	32,339	240,509	3,607	---
Pacific Bank	1,000	1,710	21,590	1,330	3,368	23,883	236	---
Chath & Phenix	7,000	8,424	116,256	4,341	13,315	98,279	14,776	4,451
Hanover Nat'l	3,000	20,464	118,775	800	15,929	110,122	---	100
Metropolitan	2,000	3,379	43,742	2,631	7,553	47,386	503	---
Corn Exchange	67,500	9,471	158,350	5,739	20,620	151,228	13,859	---
Imp & Trad Nat.	1,500	8,883	39,143	656	3,471	36,431	51	---
National Park	10,000	23,092	183,696	1,085	17,794	136,520	1,980	5,338
East River Nat.	1,000	800	10,754	400	1,434	8,770	1,078	50
Secord National	1,000	4,698	23,821	984	2,826	19,555	85	619
First National	10,000	37,770	285,920	921	21,846	167,280	4,981	7,076
Irving National	12,500	10,695	174,158	6,340	24,489	177,296	2,216	2,421
N. Y. County Nat.	1,000	366	12,911	762	1,790	13,249	921	195
Continental Bk.	1,000	798	6,816	115	946	5,552	100	---
Chase National	15,000	24,990	333,540	6,079	32,375	241,300	9,937	1,070
Fifth Avenue	500	2,319	18,970	713	2,899	19,228	---	---
Commerc'l Exch.	200	1,054	8,251	451	1,203	8,102	---	---
Commonwealth	400	804	9,067	525	1,269	9,363	---	---
Garfield Nat'l	1,000	1,622	15,852	482	2,246	15,091	30	389
Fifth National	1,000	816	13,264	323	1,723	13,081	527	241
Seaboard Nat'l	1,000	4,791	45,800	926	6,111	44,247	934	68
Liberty Nat'l	5,000	8,054	89,672	486	7,620	57,932	1,923	2,584
Coal & Iron Nat.	1,500	1,564	18,332	661	1,865	13,141	331	403
Union Exch. Nat.	1,000	1,612	17,510	401	2,387	18,298	325	386
Brooklyn Tr. Co.	1,500	2,741	34,123	781	3,754	27,173	3,633	---
Bankers Tr. Co.	20,000	19,612	277,357	909	27,100	*204,340	5,939	---
U. S. Mtge. & Tr.	2,000	5,143	49,630	690	5,788	45,220	1,116	---
City Nat'l Tr. Co.	25,000	36,114	499,725	2,230	47,883	*480,415	21,675	---
Fiels Nat'l Tr. Co.	1,500	1,593	17,812	369	2,692	18,233	646	---
Columbia Tr. Co.	5,000	8,010	76,389	1,100	9,844	73,668	3,800	

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

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	6,661,000	4,041,000	10,702,000	9,709,920	992,080
Trust companies.....	2,068,000	4,913,000	6,981,000	6,846,600	134,400
Total Mar. 5.....	8,729,000	505,691,000	514,420,000	500,810,790	13,609,210
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	6,778,000	489,092,000	495,870,000	486,477,310	2,614,690
Trust companies.....	2,158,000	3,798,000	10,576,000	9,603,540	972,460
Total Mar. 5.....	8,936,000	497,865,000	506,801,000	502,817,350	3,983,650
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

\* 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: Mar. 5, \$5,746,110; Feb. 26, \$5,712,240; Feb. 19, \$5,733,660; Feb. 11, \$5,957,610.  
 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: Mar. 5, \$5,769,030; Feb. 26, \$5,713,890; Feb. 19, \$5,603,730; Feb. 11, \$5,960,730.

**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.

	March 5.	Differences from previous week.
Loans and investments.....	\$582,720,300	Inc. \$5,447,500
Gold.....	6,874,100	Inc. 50,800
Currency and bank notes.....	16,527,800	Inc. 86,300
Deposits with Federal Reserve Bank of New York.....	48,194,200	Dec. 2,221,300
Total deposits.....	605,624,900	Inc. 2,445,600
Deposits eliminating amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits.....	565,770,400	Inc. 11,576,100
Reserve on deposits.....	101,511,800	Dec. 4,012,400
Percentage of reserve, 20.3%.		

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Mar. 5 were \$48,194,200.  
 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:

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on March 5. 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. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate liquidation of about 65 millions of discounted bills and other earning assets, accompanied by reductions of 34.8 millions in net deposits and of 9.1 millions in Federal Reserve note liabilities, as against a further increase of 22.7 millions in gold reserves and of 18.8 millions in total cash reserves, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on March 4 1921. In consequence of the above changes, the reserve ratio shows a rise for the week from 49.9 to 50.8%, the highest ratio published since Sept. 26 1919.  
 Bills secured by Liberty and other U. S. bonds show an increase of 21.4 millions, while other classes of discounted bills show substantial reductions bills secured by Victory notes—by 18.0 millions; bills secured by Treasury certificates—by 25.6 millions, and other discounted bills—by 32.6 millions. Acceptances on hand show a decline of 6.5 millions, and Treasury certificates holdings fell off 3.8 millions. Total earning assets, accordingly, show a decline for the week from 2,854.1 to 2,789.1 millions, to be compared with a total of 3,216 millions reported on March 5 of last year. Of the total holdings of 981.8 millions of paper secured by U. S. Government obligations 598.9 millions or 61.0% were secured by Liberty and other U. S. bonds; 273.7 millions, or 27.9% by Victory notes, and 109.2 millions or 11.1% by

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Dec. 31.....	\$ 5,880,870,000	\$ 4,565,652,900	\$ 135,820,200	\$ 624,195,200
Jan. 8.....	5,860,012,800	4,703,111,800	133,645,500	653,345,900
Jan. 15.....	5,770,053,400	4,638,642,400	131,802,100	641,707,000
Jan. 22.....	5,752,205,800	4,521,194,000	119,687,600	611,051,300
Jan. 29.....	5,708,133,700	4,447,406,300	117,028,200	593,132,300
Feb. 5.....	5,699,889,500	4,451,067,800	113,040,800	576,805,000
Feb. 11.....	5,636,439,700	4,376,232,700	115,406,100	590,687,400
Feb. 19.....	5,590,256,100	4,351,241,600	112,140,300	587,986,600
Feb. 26.....	5,568,707,800	4,314,472,300	110,570,800	583,456,400
Mar. 5.....	5,567,907,300	4,346,190,400	110,483,900	583,800,900

\* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes. † Corrected figures.

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 March 4 1921, in comparison with the previous week and the corresponding date last year:

	Mar. 4 1921.	Feb. 25 1921.	Mar. 5 1920.
<b>Resources—</b>			
Gold and gold certificates.....	\$ 148,996,526	\$ 130,989,937	\$ 97,804,000
Gold settlement fund—F. R. Board.....	54,642,302	47,070,425	25,625,000
Gold with foreign agencies.....			41,406,000
Total gold held by bank.....	203,638,828	178,060,362	164,835,000
Gold with Federal Reserve Agent.....	204,624,331	205,109,031	308,799,000
Gold redemption fund.....	36,000,000	36,000,000	27,000,000
Total gold reserves.....	444,163,159	419,169,393	500,634,000
Legal tender notes, silver, &c.....	156,319,441	158,105,625	100,229,000
Total reserves.....	600,482,600	577,275,018	600,863,000
Bills discounted: Secured by Govt. war obligations—For members.....	373,703,954	393,451,688	601,680,000
Less rediscounts with other F. R. banks.....			20,000,000
All other—For members.....	373,703,954	393,451,688	581,680,000
Less rediscounts with other F. R. banks.....	472,502,409	488,989,988	276,242,000
Bills bought in open market.....	472,502,409	488,989,988	228,292,000
Total bills on hand.....	883,337,997	913,184,547	1,038,582,000
U. S. Government bonds.....	1,256,800	1,256,800	1,457,000
U. S. Victory notes.....			50,000
U. S. Certificates of Indebtedness.....	61,571,443	59,579,443	61,929,000
Total earning assets.....	946,166,240	974,020,790	1,102,018,000
Bank premises.....	4,466,550	4,456,554	3,094,000
5% redemp. fund agst. F. R. bank notes.....	2,380,110	2,482,710	3,607,000
Gold abroad in custody or in transit.....	1,211,100	1,211,100	
Uncollected items and other deductions from gross deposits.....	127,190,106	139,073,827	141,034,000
All other resources.....	2,267,633	2,267,633	733,000
Total resources.....	1,684,174,341	1,700,784,407	1,851,349,000
<b>Liabilities</b>			
Capital paid in.....	26,459,600	26,459,050	24,002,000
Surplus.....	56,414,546	56,414,546	45,082,000
Government deposits.....	7,233,021	23,390,369	45,297,000
Due to members—reserve account.....	650,418,463	655,729,686	701,471,000
Deferred availability items.....	78,331,653	79,109,493	98,429,000
Other deposits, incl. foreign Govt. credits.....	12,480,090	11,508,012	39,314,000
Total gross deposits.....	748,463,227	769,735,562	884,511,000
F. R. notes in actual circulation.....	801,916,080	796,382,730	831,694,000
F. R. bank notes in circula'n—net liability.....	35,619,200	37,798,200	49,744,000
All other liabilities.....	15,301,777	13,995,409	16,316,000
Total liabilities.....	1,684,174,341	1,700,784,407	1,851,349,000
Ratio of total reserves to deposit and F. R. note liabilities combined.....	42.2%	40.5%	38.1%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation.....	45.0%	41.0%	36.0%
Contingent liability on bills purchased for foreign correspondents.....	8,104,945	8,100,360	

Treasury certificates, compared with 577.5, 291.7 and 134.8 millions shown the week before.  
 Discounted bills held by the Cleveland Reserve Bank include 12.4 millions of bills discounted for the Dallas Bank, compared with 13.6 millions the week before, while acceptance holdings of the Boston, Philadelphia, Cleveland and San Francisco Banks are shown inclusive of 18.9 millions of bank acceptances purchased from the New York Bank, compared with 24 millions reported on the previous Friday. Decreases of 6 millions in Government deposits and of 17.5 millions in members' reserve deposits are shown, together with an increase of 12 millions in the "float" carried by the Reserve banks and treated as a deduction from immediately available deposits. Other deposits increased by 0.7 million, and net deposits, in consequence, show a decrease of 34.8 millions for the week.  
 During the week under review, the circulation of Federal Reserve currency resumed its downward trend, the circulation of Federal Reserve notes showing a decline of 9.1 millions, as against an increase of 10 millions during the corresponding week in 1920, and the circulation of Federal Reserve Bank notes showing a decrease of 4.2 millions as against a decrease of about 8 millions shown for the corresponding week a year ago.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 4 1921.

	Mar. 4 1921.	Feb. 25 1921.	Feb. 18 1921.	Feb. 11 1921.	Feb. 4 1921.	Jan. 28 1921.	Jan. 21 1921.	Jan. 14 1921.	Mar. 5 1920.
<b>RESOURCES.</b>									
Gold and gold certificates.....	\$ 234,353,000	\$ 217,335,000	\$ 210,978,000	\$ 204,985,000	\$ 199,750,000	\$ 199,869,000	\$ 220,239,000	\$ 247,365,000	\$ 180,162,000
Gold settlement fund, F. R. Board.....	526,499,000	530,104,000	511,751,000	480,480,000	48,192,000	461,523,000	421,325,000	393,173,000	389,332,000
Gold with foreign agencies.....					3,300,000	3,300,000	3,300,000	3,300,000	112,822,000
Total gold held by banks.....	760,852,000	747,439,000	722,729,000	685,465,000	685,242,000	664,692,000	644,864,000	643,838,000	682,316,000
Gold with Federal Reserve agents.....	1,236,500,000	1,234,181,000	1,260,546,000	1,269,037,000	1,274,747,000	1,285,450,000	1,285,304,000	1,285,558,000	1,138,790,000
Gold redemption fund.....	165,678,000	158,693,000	149,377,000	167,476,000	151,958,000	152,995,000	164,601,000	176,058,000	116,071,000
Total gold reserve.....	2,163,030,000	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	1,937,077,000

	Mar. 4 1921.	Feb. 25 1921.	Feb. 18 1921.	Feb. 11 1921.	Feb. 4 1921.	Jan. 28 1921.	Jan. 21 1921.	Jan. 14 1921.	Mar. 5 1920.
Legal tender notes, silver, &c.	\$ 212,673,000	\$ 216,686,000	\$ 220,338,000	\$ 220,220,000	\$ 214,180,000	\$ 213,837,000	\$ 205,482,000	\$ 203,084,000	\$ 117,553,000
Total reserves	2,375,763,000	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	2,054,630,000
Bills discounted	981,840,000	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	1,520,494,000
Secured by Govt. obligations	1,359,665,000	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	888,194,000
All other	164,004,000	170,503,000	166,874,000	175,873,000	167,818,000	165,058,000	167,950,000	203,412,000	513,854,000
Bills bought in open market	2,505,509,000	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	2,922,542,000
U. S. Government bonds	25,848,000	25,849,000	25,848,000	25,849,000	25,849,000	25,849,000	25,899,000	25,888,000	26,775,000
U. S. Government 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	257,693,000	261,510,000	261,759,000	263,574,000	259,970,000	261,452,000	264,631,000	289,685,000	266,567,000
Total earning assets	2,789,069,000	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	3,215,952,000
Bank premises	19,733,000	19,469,000	19,309,000	18,977,000	18,244,000	18,228,000	18,215,000	17,955,000	11,771,000
Uncollected items and other deductions from gross deposits	633,121,000	607,422,000	641,661,000	567,478,000	*595,980,000	595,098,000	667,141,000	706,765,000	865,850,000
5% redemp. fund agst. F. R. bank notes	12,199,000	12,159,000	12,114,000	12,207,000	12,868,000	12,746,000	12,650,000	12,799,000	16,226,000
Gold abroad in custody or in transit	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
All other resources	8,580,000	7,617,000	7,739,000	7,500,000	7,105,000	6,830,000	6,184,000	6,112,000	4,174,000
Total resources	5,841,765,000	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	6,168,603,000
<b>LIABILITIES.</b>									
Capital paid in	100,865,000	100,790,000	100,740,000	100,557,000	100,228,000	100,147,000	99,962,000	99,815,000	90,966,000
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	56,941,000	62,984,000	61,516,000	48,457,000	*48,373,000	52,138,000	32,603,000	8,970,000	83,879,000
Due to members, reserve account	1,705,391,000	1,722,919,000	1,720,855,000	1,740,269,000	1,742,762,000	1,731,823,000	1,765,225,000	1,756,325,000	1,858,184,000
Deferred availability items	483,520,000	469,811,000	479,799,000	423,613,000	423,633,000	430,302,000	472,616,000	509,452,000	624,655,000
Other deposits, incl. for gov't credits	24,066,000	23,305,000	24,609,000	25,802,000	26,243,000	24,054,000	25,204,000	27,464,000	91,525,000
Total gross deposits	2,269,918,000	2,279,019,000	2,288,779,000	2,238,131,000	*2,241,011,000	2,238,317,000	2,295,648,000	2,302,211,000	2,458,243,000
F. R. notes in actual circulation	3,042,611,000	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	3,830,010,000
F. R. bank notes in circulation—net liab.	185,109,000	189,325,000	193,431,000	198,178,000	197,210,000	202,169,000	207,365,000	213,177,000	229,167,000
All other liabilities	41,226,000	38,225,000	35,591,000	33,173,000	30,818,000	28,310,000	26,678,000	23,983,000	49,097,000
Total liabilities	5,841,765,000	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	6,168,603,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	46.2%	45.3%	45.5%	44.9%	44.7%	44.5%	44.2%	43.8%	40.2%
Ratio of total reserves to net deposit and F. R. note liabilities combined	50.8%	49.9%	50.3%	49.6%	49.3%	49.0%	48.5%	48.1%	42.6%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	59.3%	58.1%	58.5%	57.6%	56.9%	56.5%	55.6%	54.8%	47.1%
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market	\$ 72,745,000	\$ 63,335,000	\$ 50,848,000	\$ 52,666,000	\$ 56,559,000	\$ 66,424,000	\$ 58,954,000	\$ 68,742,000	\$ 126,422,000
1-15 days bill discounted	1,444,440,000	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	1,523,738,000
1-15 days U. S. cert. of indebtedness	11,971,000	8,324,000	6,323,000	4,823,000	5,823,000	4,468,000	4,802,000	30,305,000	13,143,000
16-30 days bills bought in open market	31,769,000	44,213,000	54,172,000	47,652,000	38,249,000	41,456,000	47,008,000	46,649,000	121,985,000
16-30 days bills discounted	222,698,000	222,558,000	223,858,000	251,266,000	238,301,000	235,415,000	251,587,000	232,971,000	194,746,000
16-30 days U. S. cert. of indebtedness	3,100,000	4,407,000	7,581,000	6,000,000	2,000,000	1,999,000	2,500,000	1,500,000	2,600,000
31-60 days bills bought in open market	43,302,000	43,348,000	44,526,000	58,860,000	55,233,000	49,117,000	53,030,000	72,238,000	179,589,000
31-60 days bills discounted	375,018,000	397,788,000	389,479,000	403,555,000	407,892,000	419,912,000	434,432,000	458,936,000	433,193,000
31-60 days U. S. cert. of indebtedness	9,518,000	9,036,000	6,949,000	7,646,000	9,955,000	10,682,000	12,296,000	8,839,000	94,858,000
61-90 days bills bought in open market	16,188,000	19,607,000	17,328,000	16,995,000	16,777,000	9,061,000	8,958,000	15,785,000	241,654,000
61-90 days bills discounted	255,707,000	283,234,000	266,151,000	274,716,000	283,555,000	293,538,000	297,735,000	288,159,000	320,000,000
61-90 days U. S. cert. of indebtedness	4,513,000	5,350,000	6,313,000	8,858,000	11,611,000	8,020,000	8,138,000	8,920,000	4,040
Over 90 days bills discounted	43,642,000	37,651,000	40,562,000	44,211,000	47,049,000	54,279,000	55,945,000	60,003,000	15,357,000
Over 90 days cert. of indebtedness	228,591,000	234,393,000	234,093,000	236,247,000	230,681,000	236,283,000	236,895,000	240,121,000	240,284,000
<b>Federal Reserve Notes—</b>									
Outstanding	3,346,989,000	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	3,270,721,000
Held by banks	304,378,000	296,767,000	312,506,000	318,228,000	324,343,000	420,553,000	447,887,000	440,217,000	249,711,000
In actual circulation	3,042,611,000	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	3,030,010,000
<b>Fed. Res. Notes (Agents Accounts)—</b>									
Received from the Comptroller									6,484,940,000
Returned to the Comptroller									2,841,910,000
Amount chargeable to Fed. Res. agent in hands of Federal Reserve Agent	4,135,883,000	4,146,930,000	4,158,802,000	4,193,670,000	4,215,627,000	4,255,835,000	4,297,880,000	4,324,642,000	3,643,030,000
Issued to Federal Reserve banks	788,894,000	798,457,000	808,852,000	825,026,000	815,434,000	744,534,000	734,683,000	724,934,000	372,309,000
How Secured—									
By gold and gold certificates	227,386,000	227,386,000	227,386,000	227,385,000	227,386,000	227,387,000	266,386,000	266,485,000	255,151,000
By eligible paper	2,110,429,000	2,114,292,000	2,089,040,000	2,099,607,000	2,125,346,000	2,222,851,000	2,276,893,000	2,334,150,000	2,132,631,000
Gold redemption fund	109,120,000	113,359,000	113,831,000	118,901,000	103,412,000	114,182,000	109,247,000	112,396,000	97,788,000
With Federal Reserve Board	900,054,000	893,436,000	919,329,000	922,751,000	943,949,000	946,881,000	910,671,000	886,677,000	785,751,000
Total	3,346,989,000	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	3,270,721,000
Eligible paper delivered to F. R. Agent	2,450,543,000	2,512,232,000	2,471,746,000	2,525,411,000	2,554,001,000	2,547,440,000	2,598,204,000	2,566,566,000	2,860,454,000

\*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 4 1921

Two cities (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold and gold certificates	\$ 6,962,000	\$ 148,996,000	\$ 3,623,000	\$ 7,139,000	\$ 3,903,000	\$ 4,931,000	\$ 21,120,000	\$ 3,544,000	\$ 8,422,000	\$ 2,607,000	\$ 5,443,000	\$ 17,603,000	\$ 234,353,000
Gold Settlement Fund, F. R. B'd	32,436,000	54,542,000	45,736,000	104,829,000	32,625,000	13,817,000	117,817,000	26,177,000	21,101,000	38,589,000	6,520,000	22,310,000	526,499,000
Total gold held by banks	39,398,000	203,538,000	49,359,000	111,968,000	36,528,000	18,748,000	138,937,000	29,721,000	29,523,000	41,196,000	11,963,000	49,973,000	760,852,000
Gold with Federal Reserve agents	153,128,000	204,624,000	132,577,000	179,997,000	50,866,000	58,470,000	195,501,000	62,832,000	24,651,000	36,147,000	17,300,000	120,467,000	1,238,560,000
Gold redemption fund	25,598,000	36,000,000	12,286,000	13,042,000	6,804,000	7,777,000	32,337,000	5,222,000	3,144,000	5,318,000	8,425,000	9,725,000	165,678,000
Total gold reserves	218,124,000	444,162,000	194,222,000	305,007,000	94,198,000	84,995,000	366,775,000	97,775,000	57,318,000	82,661,000	37,688,000	180,165,000	2,163,090,000
Legal tender notes, silver, &c.	13,203,000	156,321,000	3,511,000	4,194,000	5,772,000	4,392,000	8,214,000	6,802,000	466,000	2,895,000	4,877,000	2,026,000	212,673,000
Total reserves	231,327,000	600,483,000	197,733,000	309,201,000	99,970,000	89,387,000	374,989,000	104,577,000	57,784,000	85,556,000	42,565,000	182,191,000	2,375,763,000
Bills discounted: Secured by Government obligations (a)	59,062,000	373,704,000	107,205,000	59,473,000	48,825,000	58,482,000	128,470,000	35,					



Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
<b>LIABILITIES (Concluded)—</b>													
Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent.	62.1	42.2	55.7	69.2	49.8	43.2	51.7	54.7	48.5	47.7	39.1	52.0	50.8
Memoranda—Contingent liability Discounted paper rediscounted with other F. R. banks.											12,399.0		12,399.0
Bankers' acceptances sold to other F. R. banks without endorsement		18,854.0										25.0	18,879.0
Contingent liab. on bills purch. for foreign correspondents.	1,168.0	8,105.0	1,280.0	1,312.0	784.0	576.0	1,904.0	752.0	432.0	768.0	416.0	736.0	18,233.0
(a) Includes bills discounted for other F. R. banks, viz.				12,399.0									12,399.0
(b) Includes bankers' acceptances without their endorsement.	906.0	25.0	3,213.0	8,883.0								5,852.0	18,879.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MARCH 4 1921.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total
<b>Resources—</b> (In Thousands of Dollars)													
Federal Reserve notes on hand	105,150	268,000	22,140	46,740	25,088	75,605	143,540	23,280	11,625	3,400	16,826	47,500	788,804
Federal Reserve notes outstanding	280,965	913,584	276,524	327,474	158,492	168,284	533,036	144,046	73,357	108,223	70,313	292,691	3,346,989
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	169,608		23,775		3,500		5,960	13,052		5,591		227,386
Gold redemption fund.	22,528	9,016	16,188	16,222	2,866	2,970	13,357	3,441	1,399	2,787	4,175	14,171	109,120
Gold settlement fund—Federal Reserve Board.	125,000	26,000	116,389	140,000	48,000	52,000	182,144	53,431	10,200	33,360	7,234	106,296	900,054
Eligible paper/Amount required	127,837	708,960	143,947	147,477	107,626	109,814	337,535	81,214	48,706	72,076	53,013	172,224	2,110,429
(Excess amount held)	28,441	140,795	9,329	15,643	1,478	16,430	42,147	10,388	19,936	27,209	14,801	13,517	340,114
<b>Total</b>	695,521	2,235,963	584,517	717,331	343,550	428,603	1,251,759	321,760	178,275	247,055	172,253	646,399	7,822,986
<b>Liabilities—</b>													
Net amount of Federal Reserve notes received from													
Comptroller of the Currency	386,115	1,181,584	298,664	374,214	183,580	243,889	676,576	167,326	84,982	111,623	87,139	340,191	4,135,883
Collateral received from (Gold)	153,128	204,624	132,577	179,997	60,866	58,470	195,501	62,832	24,651	36,147	17,300	120,467	1,236,560
Federal Reserve Bank (Eligible paper)	156,278	849,755	153,276	163,120	109,104	126,244	379,682	91,602	68,642	99,285	67,814	185,741	2,450,543
<b>Total</b>	695,521	2,235,963	584,517	717,331	343,550	428,603	1,251,759	321,760	178,275	247,055	172,253	646,399	7,822,986
Federal Reserve notes outstanding	280,965	913,584	276,524	327,474	158,492	168,284	533,036	144,046	73,357	108,223	70,313	292,691	3,346,989
Federal Reserve notes held by banks	13,487	111,668	20,629	25,163	6,338	5,355	37,122	20,809	2,016	7,871	3,550	60,370	304,378
Federal Reserve notes in actual circulation	267,478	801,916	255,895	302,311	152,154	162,929	495,914	123,237	71,341	100,352	66,763	242,321	3,042,611

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. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS FEBRUARY 25 1921.

Aggregate increases of about 19 millions in loans secured by stocks and bonds and liquidation of about 7 millions of United States Government securities, accompanied by reductions of 20 millions in Government deposits and of 58 millions in other demand deposits, also an increase of 44 millions in borrowings from the Federal Reserve Banks, are indicated in the Federal Reserve Board's weekly statement of the condition on Feb. 25 of 826 member banks in leading cities.

Loans secured by Government obligations show a reduction for the week of 5 millions, loans secured by stocks and bonds—an increase of 19 millions and other, largely commercial, loans and discounts—an increase of 4 millions. For the member banks in New York City, increases of 2 millions in loans secured by Government obligations and of 17 millions in loans secured by corporate obligations, as against a reduction of 15 millions in commercial loans, are noted.

Under the general heading of United States securities, the reporting banks show an increase of 7 millions for U. S. bonds, as against reductions of 3 millions for Victory notes, and of 11 millions for Treasury certificates held. Corresponding changes for the New York City members include an increase of 5 millions in U. S. bonds, a decrease of 3 millions in Victory notes and an

increase of one-half million in Treasury certificates. Holdings of other than Government securities show no change for all reporting banks combined, and a decrease of 3 millions for member banks in New York City. In consequence of the changes noted, total loans and investments of the reporting banks show an increase for the week of 10 millions, and those of the New York City banks—an increase of 3 millions.

Accommodation of the reporting institutions at the Federal Reserve banks shows an increase for the week from 1,847 to 1,891 millions, or from 11.5 to 11.7% of the banks' total loans and investments. For the New York City members, an increase from 791 to 800 millions in the amount of accommodation at the local Reserve Bank and from 15 to 15.1% in the ratio of accommodation is noted.

Both Government deposits and other demand deposits (net) show substantial decreases, the former by 20 millions and the latter by 58 millions, while time deposits show a gain of 2 millions. In New York City, corresponding decreases of 10 millions in Government deposits and of 28 millions in other demand deposits, as against a gain of 3 millions in time deposits are shown. Reserve balances of reporting banks are given 3 millions larger than the week before, and a like increase is noted for cash in vault. No changes in these two items are shown for the New York City banks.

1. Data for all reporting member banks in each Federal Reserve District at close of business February 25 1921. Three ciphers (000) omitted.

Federal Reserve District	Boston.	New York	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	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 rediscounted with F. R. bank:													
Loans sec. by U. S. Govt. obligations.	43,351	354,678	70,807	64,210	26,787	25,688	91,960	23,303	13,746	24,322	8,487	30,705	778,044
Loans secured by stocks and bonds.	190,603	1,279,889	195,739	343,775	118,800	57,034	441,607	121,015	42,509	76,905	38,759	152,861	3,052,496
All other loans and discounts.	663,094	3,151,144	418,732	712,912	363,561	337,157	1,382,193	349,995	226,407	400,948	224,506	773,451	8,977,220
<b>Total loans and discounts.</b>	897,048	4,785,711	685,278	1,120,897	475,148	419,879	1,915,760	494,313	282,662	502,175	271,842	957,047	12,807,760
U. S. bonds	33,977	304,166	43,995	98,554	60,064	40,832	78,314	28,673	16,544	36,097	36,289	95,268	872,823
U. S. Victory notes	6,454	84,407	11,130	21,428	7,558	3,623	33,720	2,385	1,352	3,628	2,763	17,262	195,710
U. S. certificates of indebtedness	12,573	123,125	16,139	18,345	4,119	2,296	27,044	2,899	976	7,457	4,266	15,669	234,878
Other bonds, stocks and securities	123,865	724,767	155,285	280,662	47,099	35,543	309,410	65,255	19,727	54,837	10,364	169,864	1,996,678
<b>Total loans, disc'ts &amp; investments, incl.</b>	1,073,917	6,022,176	911,827	1,539,886	593,988	502,223	2,364,248	593,495	321,261	604,194	325,524	1,255,110	16,107,849
Reserve balance with F. R. Bank	75,736	600,473	67,960	100,695	33,054	26,301	187,263	41,801	18,786	46,940	22,783	75,016	1,296,808
Cash in vault	23,199	102,871	17,981	31,213	15,593	12,127	57,656	8,914	7,536	13,695	10,709	26,005	327,399
Net demand deposits	743,774	4,623,462	638,028	889,822	324,365	240,051	1,317,960	325,242	186,142	405,915	209,337	591,113	10,495,211
Time deposits	166,067	436,614	39,066	432,950	116,341	144,164	658,672	144,231	68,127	101,529	62,009	538,857	2,908,663
Government deposits	10,618	55,610	10,479	9,725	2,655	1,303	13,980	3,248	2,381	2,125	1,215	7,451	121,856
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations.	22,781	270,382	44,058	31,315	26,710	27,470	67,171	15,919	5,392	20,044	10,281	21,899	563,422
All other				36		85			552	150	110	605	1,538
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations.	18,144	98,627	37,116	10,121	2,529	8,732	18,391	3,389	995	3,971	717	4,172	206,904
All other	73,011	479,604	43,352	55,661	37,281	42,568	200,058	42,818	26,255	36,761	18,055	63,437	1,118,861

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. 25.	Feb. 18.	Feb. 25.	Feb. 18.	Feb. 25.	Feb. 18.	Feb. 25.	Feb. 18.	Feb. 25.	Feb. 18.	Feb. 25 '21.	Feb. 18 '21.
Number of reporting banks	72	72	52	52	287	287	216	216	323	323	826	826
Loans and discounts, incl. bills rediscounted with F. R. Bank:												
Loans sec. by U. S. Govt. obligations.	328,621	327,180	64,824	66,332	571,297	575,158	117,761	117,410	88,986	90,245	778,044	782,813
Loans secured by stocks & bonds.	1,116,612	1,100,396	318,116	316,085	2,140,209	2,118,361	487,225	486,045	425,062	428,239	3,052,496	3,032,645
All other loans and discounts.	2,839,565	2,854,820	867,830	853,976	5,917,164	5,918,275	1,634,590	1,619,081	1,425,466	1,436,036	8,977,220	8,973,392
<b>Total loans and discounts.</b>	4,284,798	4,282,396	1,250,770	1,236,393	8,628,670	8,611,794	2,239,576	2,222,536	1,939,514	1,954,520	12,807,760	12,788,850
U. S. bonds	261,504	255,617	19,161	18,887	436,965	430,709	220,795	220,417	215,063	215,143	872,823	866,269
U. S. Victory notes	74,343	76,845	12,635	12,824	109,324	111,230	50,928	52,364	35,458	35,443	199,037	208,823
U. S. certificates of indebtedness	117,589	117,178	7,203	9,076	164,879	170,855	41,203	45,713	28,796	29,480	234,878	246,048
Other bonds, stocks & securities	550,445	555,548	143,134	143,999	1,107,783	1,109,327	544,007	542,905	344,888	345,008	1,997,240	1,997,240
<b>Total loans, disc'ts &amp; invest's, incl.</b>	5,288,679	5,285,584	1,432,903	1,421,170	10,447,621	10,433,915	3,096,509	3,083,935	2,563,719	2,579,594	16,107,849	16,097,444
Reserve balance with F. R. Bank.	558,493	557,877	135,057	130,248	948,502	942,993	193,013	197,439	155,293	154,415	1,296,808	1,293,847
Cash in vault.	90,516	90,662	34,442	32,526	186,922	184,198	64,303	63,871	76,174	75,786	327,399	323,855
Net demand deposits.	4,139,351	4,167,465	932,063	929,036	7,302,837	7,335,174	1,671,648	1,687,547	1,520,726	1,530,277	10,495,211	10,552,998
Time deposits.	269,229	266,355	309,261	310,810	1,327,945	1,328,214	928,683	928,533	652,035	650,463	2,907,210	2,524,393
Government deposits.	53,001	63,242	6,287	7,067	92,983	109,833	17,969	20,270				

Bankers' Gazette.

Wall Street, Friday Night, March 11 1921.

Railroad and Miscellaneous Stocks.—Two important events have materially affected the stock market this week. We refer to the failure of the London Conference to settle upon terms of agreement between the Allied Governments and Germany and to announcement by two of the most important railways of the country that a drastic reduction of salaries and wages is imperative.

The commodity markets have been decidedly irregular, although but little influenced by matters mentioned above. Wheat declined on the Government's estimate of unusually large supply still in producers' hands and steel orders show a decline of over 600,000 tons in February.

As a result of the week's operations at the Exchange Southern Pacific shares have declined 6 1/2 points, Reading, Great Northern and Northern Pacific between 5 and 6 and Ches. & Ohio, New York Cent., St. Paul and Union Pacific from 4 to 5. Mex. Pet. is exceptional in a drop of 14 1/4 points, Crucible Steel and Houston Oil 9, while Baldwin and Republic are 5 or more points lower than last week.

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

Table with columns: STOCKS, Sales for Week, Range for Week, Range Since Jan. 1. Lists various stocks like All American Cables, Am Bank Note, etc.

The market for railway and industrial bonds has been weak in sympathy with the market for shares and for similar reasons. Of the usual list of 25 prominent, well known issues 20 have declined and 4 are unchanged.

United States Bonds.—Sales of Government bonds at the Board are limited to \$26,000 4s, reg., at 104 and the various Liberty Loan issues. To-day's prices are given below. For weekly and yearly range see fourth page following.

Daily Record of Liberty Loan Prices. Table with columns: Mar. 5, Mar. 7, Mar. 8, Mar. 9, Mar. 10, Mar. 11. Lists various bond types and their prices.

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

Table listing registered bond transactions with columns for bond type and price.

Foreign Exchange.—The market for sterling exchange displayed some irregularity, with occasional sharp fluctuations, although the net changes for the week were unimportant and trading light.

To-day's (Friday's) actual rates for sterling exchange were 3 83/4 @ 3 83/4 for sixty days, 3 89/4 @ 3 90 for checks and 3 90 1/4 @ 3 90 1/4 for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.01 @ 7.06 for long and 7.08 @ 7.12 for short.

The range for foreign exchange for the week follows: Sterling Actual Sixty Days. High for the week, Low for the week.

Germany Bankers' Marks—High for the week, Low for the week. Amsterdam Bankers' Guilders—High for the week, Low for the week.

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. par \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$142 50 per \$1,000 premium. Cincinnati, par.

Outside Market.—Business on the "curb" this week showed little or no improvement, prices moving about in aimless fashion. Towards the close many issues showed a tendency to move to lower levels.

A complete record of "curb" market transactions for the week will be found on page 1014.

For transactions on New York, Boston, Philadelphia, and Boston exchanges, see page 1000.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

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

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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 March 5.	Monday March 7.	Tuesday March 8.	Wednesday March 9.	Thursday March 10.	Friday March 11.		Shares	Lowest	Highest	Lowest	Highest	
82 1/4	82 1/4	81 1/4	81 1/4	80 1/4	79 1/4	14,500	Ach Topeka & Santa Fe	77 1/2	84 1/2	76	80 1/2	
77 1/2	77 1/2	76 3/4	76 3/4	76 1/2	76 1/2	1,000	Do pref.	75 1/2	79 1/2	72 1/2	77 1/2	
3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	800	Atlanta Birm & Atlanta	2 1/2	2 1/2	4 1/4	2 1/2	
82 3/4	82 3/4	82 3/4	82 3/4	82 3/4	81 3/4	1,000	Atlantic Coast Line RR.	81 1/2	86 1/2	82 1/2	86 1/2	
34 3/4	34 3/4	33 3/4	33 3/4	32 3/4	31 3/4	22,700	Baltimore & Ohio	30 3/4	31 1/4	27 1/2	30 3/4	
50 50	50 50	50 50	50 50	48 48	48 48	2,300	Do pref.	48 1/2	48 1/2	40 1/2	48 1/2	
11 1/2	12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	1,100	Brooklyn Rapid Transit	10 1/4	14 1/2	9 1/4	14 1/2	
7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	200	Certificates of deposit	6 1/2	10 1/2	5 1/2	10 1/2	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	26,700	Canadian Pacific	11 1/4	11 1/4	10 1/2	11 1/4	
59 1/2	60 1/2	59 1/2	59 1/2	59 1/2	59 1/2	11,100	Chesapeake & Ohio	56 3/4	62 1/2	47 1/2	62 1/2	
4	4	4	4	4	4	900	Chic & East Illinois trust reets	3 1/2	6 1/2	4 1/2	6 1/2	
8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	2,700	Do pref trust reets	3 1/2	3 1/2	3 1/2	3 1/2	
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	3,300	Chicago Great Western	16 1/2	16 1/2	15 1/2	16 1/2	
27 1/2	27 1/2	26 3/4	26 3/4	25 1/2	25 1/2	30,600	Chicago Milw & St Paul	23 1/2	26 1/2	21 1/2	26 1/2	
42 1/2	42 1/2	41 1/2	40 1/2	39 1/2	38 1/2	22,300	Do pref.	38 1/2	38 1/2	36 1/2	38 1/2	
67 1/2	67 1/2	66 3/4	66 3/4	64 1/2	64 1/2	5,500	Chicago & Northwestern	64 1/2	64 1/2	64 1/2	64 1/2	
105 106	105 106	105 105	102 102	101 107	102 107	300	Chic Rock Isl & Pac	102 1/2	110 1/2	98 1/2	110 1/2	
27 1/4	27 1/4	26 3/4	26 3/4	24 25 1/2	24 25 1/2	30,800	Chio Rock Isl & Pac	22 1/2	28 1/2	21 1/2	28 1/2	
73 74	73 74	72 1/2	71 1/2	70 1/4	71 1/2	1,900	7 preferred	69 1/2	75 1/2	64 1/2	75 1/2	
62 1/2	62 1/2	62 1/2	61 1/2	61 1/2	61 1/2	4,700	6 preferred	57 1/2	64 1/2	54 1/2	64 1/2	
36 1/2	36 1/2	35 1/4	34 1/2	32 33 1/2	31 32	3,100	Clev Cin Chic & St Louis	43 1/2	48 1/2	31 1/2	48 1/2	
100	102	102 102	102 102	101 102	98 1/2 101 1/4	2,300	Do pref.	60 1/2	66 1/2	60 1/2	66 1/2	
1 3/8	1 3/8	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,800	Colorado & Southern	27 1/4	37 1/4	20 1/2	36 1/2	
2 1/2	2 1/2	2 1/4 3 1/4	3 3 3/4	2 3/4 3 1/2	2 3/4 3 1/2	11,700	Do 1st pref.	49 1/2	52 1/2	46 1/2	52 1/2	
3 1/2	3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	700	Do 2d pref.	42 1/2	46 1/2	35 1/2	46 1/2	
13 1/4	13 1/4	13 1/4 13 1/4	13 13 1/2	13 13 1/2	13 13 1/2	2,800	Delaware & Hudson	98 1/4	98 3/4	102 1/2	102 1/2	
19 1/2	20	19 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	210 213 1/2	Delaware Lael & Western	20 1/2	22 1/2	16 1/2	22 1/2	
13 1/4	14 1/4	13 1/4 14 1/4	13 13 1/2	13 13 1/2	13 13 1/2	11,400	Denver & Rio Grande	1 1/2	2 1/2	1 1/2	2 1/2	
74 1/2	74 1/2	74 1/2 74 1/2	73 1/2 74 1/2	72 1/2 73 1/2	72 1/2 73 1/2	11,400	Duluth S & Atlantic	1 1/2	1 1/2	1 1/2	1 1/2	
32 32 1/2	31 3/2	31 3/2 31 3/2	31 31 3/2	30 1/2 30 3/2	30 1/2 30 3/2	7,400	Do pref.	4 1/2	4 1/2	3 1/2	4 1/2	
9 10	9 10	8 9 12	8 9 12	8 9 12	8 9 12	29,300	Erie	17 1/2	18 1/2	16 1/2	18 1/2	
25 26	25 25	25 25 25	25 25 25	24 1/2 24 1/2	24 1/2 24 1/2	1,000	Do 1st pref.	17 1/2	17 1/2	16 1/2	17 1/2	
88 90	88 1/4 88 3/4	88 1/2 88 3/4	88 1/2 88 3/4	88 1/2 88 3/4	88 1/2 88 3/4	3,800	Do 2d pref.	12 1/2	12 1/2	12 1/2	12 1/2	
4 1/2	4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,000	Great Northern pref.	69 1/2	79 1/2	65 1/2	79 1/2	
13 1/4	13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	6,000	Iron Ore properties No par	28 1/2	32 1/2	24 1/2	32 1/2	
23 1/4	23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	21 1/2 22 1/2	21 1/2 22 1/2	2,600	Gul Mob & Nor tr et s	7 1/2	7 1/2	7 1/2	7 1/2	
48 1/4	48 1/4	48 48	47 48	47 48	47 48	500	Do pref.	21 1/2	26 1/2	18 1/2	26 1/2	
12 13 1/2	12 12	9 13 1/2	9 13 1/2	9 13 1/2	9 13 1/2	1,000	Illinois Central	86 1/2	86 1/2	80 1/2	86 1/2	
23 28	23 28	23 28	23 28	23 23	23 23	4,000	Interboro Cons Corp No par	3 1/2	5 1/2	3 1/2	5 1/2	
59 1/2	59 1/2	52 52 1/2	51 52 1/2	50 1/2 51 1/2	50 1/2 51 1/2	2,600	Do pref.	10 1/2	13 1/2	8 1/2	13 1/2	
11 1/2	12 1/2	11 1/2 11 1/2	11 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	20,900	Kansas City Southern	18 1/2	24 1/2	13 1/2	24 1/2	
11 1/2	12 1/2	11 1/2 11 1/2	11 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,000	Do pref.	45 1/2	49 1/2	40 1/2	49 1/2	
2 1/2	2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	10 10	Lake Erie & Western	10 1/2	14 1/2	8 1/2	14 1/2	
4 1/2	4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	8,400	Do pref.	23 1/2	28 1/2	16 1/2	28 1/2	
99 1/2	100	100 100	99 99 1/2	98 99 1/2	98 99 1/2	400	Lehigh Valley	24 1/2	26 1/2	22 1/2	26 1/2	
11 1/2	12 1/2	11 1/2 11 1/2	11 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,000	Louisville & Nashville	97 1/2	103 1/2	94 1/2	103 1/2	
1 1/2	1 1/2	1 1/2 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	3,800	Manhattan Ry guar	45 1/2	58 1/2	38 1/2	58 1/2	
1 1/2	1 1/2	1 1/2 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,000	Minneapolis & St L (new)	9 1/2	13 1/2	8 1/2	13 1/2	
2 1/2	2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,600	Minn St P & S Marle	66 1/2	73 1/2	61 1/2	73 1/2	
4 1/2	4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,000	Do pref.	89 1/2	93 1/2	80 1/2	93 1/2	
18 1/2	18 1/2	18 1/2 18 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	12,980	Missouri Kansas & Texas	2 1/2	3 1/2	2 1/2	3 1/2	
38 1/2	39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	300	Do pref.	4 1/2	5 1/2	4 1/2	5 1/2	
70 70	70 70	69 1/2 70	68 1/2 69 1/2	67 1/2 68 1/2	67 1/2 68 1/2	10,800	Missouri Pacific trust et s	16 1/2	16 1/2	16 1/2	16 1/2	
71 71 1/2	70 71 1/2	70 71 1/2	69 3/4 70 1/2	69 3/4 70 1/2	69 3/4 70 1/2	2,600	Do pref trust et s	33 1/2	36 1/2	33 1/2	36 1/2	
46 49	46 49	47 47	45 48	42 48	40 47	800	Nat Rys of Mex 2d pref.	4 1/2	5 1/2	4 1/2	5 1/2	
56 68	56 68	56 68	56 68	56 68	56 68	20,600	New Ork Tex & Mex v t c	60 1/2	77 1/2	61 1/2	77 1/2	
55 61	55 61	55 61	55 61	54 60	50 60	100	New York Central	66 1/2	74 1/2	64 1/2	74 1/2	
19 1/2	19 1/2	19 19 1/2	18 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	24,600	N Y Chicag & St Louis	46 1/2	50 1/2	44 1/2	50 1/2	
17 1/2	18 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	2,000	First preferred	50 1/2	50 1/2	50 1/2	50 1/2	
81 1/4	82 1/4	80 81 1/4	79 80 1/4	78 79 1/4	75 76 1/4	5,000	Second preferred	16 1/2	23 1/2	14 1/2	23 1/2	
38 1/2	38 1/2	38 1/2 38 1/2	38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	45,200	N Y N H & Hartford	16 1/2	19 1/2	14 1/2	19 1/2	
18 18	18 18	17 1/2 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	15 1/2 16 1/2	6,100	N Y Ontario & Western	16 1/2	16 1/2	16 1/2	16 1/2	
52 1/2	53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	51 52 1/2	51 52 1/2	2,500	Norfolk & Western	93 1/2	104 1/2	84 1/2	104 1/2	
28 1/2	28 1/2	28 28 1/2	27 1/2 28 1/2	27 27 1/2	25 25 1/2	7,900	Northern Pacific	75 1/2	75 1/2	66 1/2	75 1/2	
72 77	72 77	72 77	72 77	72 77	70 70	200	Pennsylvania	35 1/2	35 1/2	35 1/2	35 1/2	
74 1/4	75 1/4	72 1/4 75 1/4	73 1/4 74 1/4	71 1/4 74 1/4	70 1/2 72 1/4	58,800	Pere Marquette v t c	6 1/2	8 1/2	5 1/2	8 1/2	
42 1/4	42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	42 42	40 41 1/2	1,900	Do prior pref v t c	5 1/2	5 1/2	5 1/2	5 1/2	
22 1/4	22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	20 1/2 20 1/2	19 1/2 20 1/2	15,600	Do pref v t c	35 1/2	45 1/2	30 1/2	45 1/2	
29 1/2	29 1/2	27 1/2 29 1/2	27 28 1/2	27 28 1/2	26 1/2 26 1/2	4,100	Pittsburgh & West Va	25 1/2	25 1/2	21 1/2	25 1/2	
39 1/4	40 1/4	36 1/4 39 1/4	36 37 1/4	36 37 1/4	35 35 1/4	1,300	Do pref.	70 1/2	70 1/2	67 1/2	70 1/2	
6 1/2	6 1/2	6 1/2 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	500	Reading	69 1/2	89 1/2	64 1/2	89 1/2	
76 1/4	77 1/4	75 1/4 77 1/4	75 76 1/4	74 1/4 75 1/4	70 72 1/4	44,300	Do 1st pref.	58 1/2	58 1/2	55 1/2	58 1/2	
21 1/2	21 1/2	21 1/2 21 1/2	21 21 1/2	20 20 1/2	19 1/2 19 1/2	22,800	Do 2d pref.	50 1/2	50 1/2	50 1/2	50 1/2	
57 57 1/2	57 57 1/2	56 1/2 57 1/2	56 56 1/2	54 54 1/2	53 54 1/2	2,500	St Louis-San Fran tr et s	19 1/2	20 1/2	19 1/2	20 1/2	
23 1/2	23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	20 1/2 20 1/2	19 1/2 20 1/2	14,100	Preferred A trust et s	29 1/2	29 1/2	29 1/2	29 1/2	
37 1/2	37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	35,000	St Louis Southwestern	23 1/2	26 1/2	21 1/2	26 1/2	
121 121 1/2	120 121 1/2	119 1/2 120 1/2	118 1/2 119 1/2	117 118 1/2	113 114 1/2	1,200	Do pref.	35 1/2	41 1/2	30 1/2	41 1/2	
67 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	1,200	Seaboard Air Line	6 1/2	8 1/2	6 1/2	8 1/2	
11 11 1/2	11 11 1/2	11 11 1/2										

For sales during the week of stocks usually inactive, see second preceding page.

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday March 5 to Friday March 11), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range since Jan. 1, and PER SHARE Range for Previous Year 1920. Lists various stocks like Amer Smelt Secur, Amer Smelting & Refining, etc.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex div. and rights. ¶ Par value \$100. ○ Old stock. ✱ Ex-dividend.

# New York Stock Record—Concluded—Page 3

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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday March 5.	Monday March 7.	Tuesday March 8.	Wednesday March 9.	Thursday March 10.	Friday March 11.		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
10 1/4	10 1/4	10 1/4	10 1/4	9 7/8	10 1/4	2,900	Indus. & Miscell. (Con.) Par	12 1/2	Jan 10	9 3/8	28 Jan	
34 1/2	35	35	35	35 1/2	35 1/2	700	Loft Incorporated.....No par	31	Jan 5	42	Jan 31	
100	115	100	115	100	115	100	Loose-Wiles Biscuit tr cuts.100	100	Mar 11	100	Mar 11	
158 1/2	159	160	162 1/2	154 1/2	155 1/2	4,100	Do 2d preferred.....100	138	Feb 3	16 1/2	Feb 28	
100	107	100	107	100	106		Lorillard (P).....100	100	Jan 3	107	Jan 3	
61 1/2	67	61 1/2	67	62	62	400	Do prof.....100	100	Jan 3	68	Jan 24	
56	58	56	58	56	58	200	Mackay Companies.....100	59 1/2	Jan 3	68	Jan 24	
75	85	74	84	74	84		Do prof.....100	56	Mar 11	57 1/2	Feb 2	
74 7/8	74 7/8	75	75 1/2	75 1/2	75 1/2	2,100	Manat Sugar.....100	68	Jan 3	89 1/2	Feb 14	
97 1/2	97	96	96	96	99		May Department Stores.....100	65 1/2	Jan 4	78	Jan 12	
155 1/4	156 3/8	155 1/8	158 1/4	154 3/8	157 1/4	159,600	Do prof.....100	143	Mar 11	167 1/4	Jan 13	
		90	90	88	90	200	Mexican Petroleum.....100	88	Mar 11	94	Jan 11	
		18 1/4	18 1/4	17 1/2	18	2,200	Do prof.....100	15 1/2	Jan 3	19 1/2	Jan 28	
13 1/4	13 1/2	13	13 1/2	12 3/4	13 1/4	43,013	Miami Copper.....100	11 1/2	Mar 11	15 1/2	Jan 8	
31	31	30 1/2	31	30 3/8	30 3/8	11,800	Middle States Oil Corp.....10	29	Mar 11	33 1/2	Jan 4	
54	54 1/2	54	54 1/2	52 1/2	54	200	Montana Power.....50	52 3/4	Mar 10	56 1/4	Jan 11	
93	99	93	99 1/4	93	99 3/8		Do prof.....100	14 1/2	Feb 3	19 1/2	Jan 12	
21	23	21	23	21	23	5,000	Mont Wdk Collis Corp.No par	20 1/2	Jan 24	30	Jan 4	
30	31 3/4	30	31 3/4	30	31 3/4	200	National Acme.....100	25 1/2	Jan 2	35 1/2	Jan 23	
70	75	70	75	70	75	200	National Cloak & Suit.....100	55 1/4	Jan 4	75	Jan 23	
3	3	2 3/4	3	2 3/4	3	2,000	Do prof.....100	2 1/2	Feb 21	5	Jan 10	
59 3/4	59 3/4	58	59 1/4	57	57 1/2	2,400	Nat Conduit & Cable.No par	4 1/2	Jan 5	65	Feb 14	
93	95	93	95	93	95	100	Nat Enam'g & Stamp'g.....100	92	Jan 7	95	Jan 9	
72	75	71 1/2	75	72	75	400	Do prof.....100	69 3/4	Jan 3	74	Mar 20	
101 1/4	105	101 1/4	105	101 1/4	105	101 1/4	National Lead.....100	100 1/4	Jan 8	105	Jan 11	
10 3/8	10 3/8	10 3/8	10 3/8	10	10 3/8	5,300	Do prof.....100	9 1/8	Mar 11	12	Feb 15	
80	81	80	85	80 1/2	80 1/2	1,600	Nevada Consol Copper.....5	75 3/8	Mar 11	89	Feb 19	
22 1/2	22 1/2	22	21 1/2	21 1/2	21 1/2	800	New York Air Brake.....100	20 3/8	Feb 9	25 1/2	Feb 1	
45 1/8	45 1/8	45 1/2	50	45 1/2	50	100	Do preferred.....100	44	Jan 26	45 1/2	Feb 15	
59	60	60 1/2	61	60	61	2,700	North American Co.....100	54 1/2	Feb 7	61 1/4	Mar 2	
37	39	37	39	37	39	1,900	Nova Scotia Steel & Coal.....100	31	Jan 5	38	Feb 17	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	300	Do prof.....100	8 1/2	Mar 8	12 1/2	Jan 8	
4 1/4	4 1/4	4 1/2	5	4 1/2	5	4,400	Oklahoma Prod & Ref of Am.5	3 1/2	Jan 3	4	Jan 7	
13 1/2	14	13 1/2	13 1/2	13 1/4	14	1,000	Ontario Silver Mining.....100	4 1/4	Jan 3	5 1/2	Jan 31	
49	49	48 1/2	49	48 1/2	49	1,800	Orchem Circuit, Inc.....100	13	Jan 3	16	Jan 11	
13	14	13 1/2	13 1/2	13 1/2	14	1,800	Otis Steel.....No par	47	Jan 7	54 1/2	Jan 11	
31	31 1/4	29 1/2	31 1/2	30	30 3/4	300	Owens Bottle.....25	47	Jan 7	54 1/2	Jan 11	
74 1/8	74 1/8	74 1/8	75 1/2	73 1/2	75	41,100	Pacific Development.....100	46 1/4	Jan 19	48 1/2	Jan 10	
66 1/2	67 1/2	67 1/2	68	66 1/2	67 1/2	7,700	Pacific Gas & Electric.....100	27 3/8	Mar 11	41 1/2	Jan 10	
10 1/8	10 1/8	10 1/2	10 1/2	9 3/4	10 1/8	6,600	Pan-Am Oil.....50	67	Mar 11	73 3/8	Feb 17	
39 1/2	39 1/2	39 1/2	40 1/2	40	40 1/2	5,900	Do Class B.....50	59 3/4	Mar 11	71 1/2	Jan 12	
33	33	33 1/2	33	33	33 1/2	3,200	Penn-Seaboard St'l vte No par	8 1/2	Mar 11	17	Jan 17	
25	25	25 1/2	25 1/2	25	25	15,000	People's G L & C (Chic).....100	33 3/4	Jan 3	40 1/2	Mar 7	
26 1/2	26 1/2	26 3/4	26 3/4	25 3/4	26 1/2	2,400	Philadelphia Co (Pitts).....50	32	Jan 15	35 1/2	Jan 11	
78	77	78	78	77	78	500	Phillips Petroleum.....No par	23 1/2	Mar 1	31 1/2	Jan 8	
10 3/8	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2	2,400	Pierce-Arrow M Car.....No par	19 1/4	Jan 3	27 1/2	Feb 17	
75	76	75	76	75	76	100	Do prof.....100	68	Jan 3	80 1/4	Jan 20	
59	59	58 1/2	58 1/2	58	58	4,300	Pierce Oil Corporation.....25	10	Mar 11	11 1/2	Jan 8	
86	86 1/2	86	86 1/2	85 1/2	86	200	Do prof.....100	74 3/4	Jan 4	78	Jan 7	
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	300	Pittsburgh Coal of Pa.....100	58 3/8	Mar 11	62 3/4	Jan 26	
89 1/4	89 1/4	89 1/2	89 1/2	88 1/2	89	2,300	Do prof.....100	82 3/8	Jan 8	83 1/2	Jan 19	
61 1/2	61 1/2	61	61	60	60	100	Pond Creek Coal.....100	12 1/2	Mar 11	14 1/2	Jan 24	
104 3/4	106	104 3/4	105 1/4	103 1/4	104 3/4	300	Pressed Steel Car.....100	81	Jan 5	96	Jan 24	
48 1/4	48	47 1/2	48	47 1/2	48	100	Do prof.....100	93 3/8	Mar 7	104	Jan 24	
33 1/2	33 1/2	33	33 1/2	32	32 3/4	900	Public Serv Corp of N J.....100	54	Jan 15	62	Feb 5	
88	92	89	89 1/2	87	90	10,000	Pullman Company.....100	102 3/4	Mar 11	110 1/2	Jan 21	
103	109	105	106	104	106	100	Punta Alegre Sugar.....50	43 3/8	Feb 8	51 1/2	Jan 11	
12 1/4	12 1/4	12	12 1/4	11 3/4	12 1/4	10,600	Pure Oil (The).....25	31	Mar 11	36 1/4	Jan 8	
30 1/2	32	30 1/2	30 1/2	27 1/2	30 1/2	10,600	Railway Steel Spring.....100	82	Jan 5	89 3/8	Mar 7	
27	27	28	28	26 1/2	27	3,600	Do prof.....100	100	Jan 5	109	Mar 3	
66 1/2	67	66 1/2	67 1/2	66	66 1/2	17,700	Ray Consolidated Copper.....10	11 1/8	Mar 11	14 1/2	Jan 5	
95	99	95	100	95	100	1,800	Remington Typewriter vte 100	25 1/8	Mar 11	37 1/2	Jan 20	
60 1/2	60 3/4	60 1/2	60 3/4	60	60 3/4	17,700	Replote Steel.....No par	24	Feb 25	39 1/2	Jan 12	
4	5	4 1/4	4 1/4	4	4 1/4	3,600	Republ Iron & Steel.....100	60 3/4	Jan 3	73 1/4	Jan 13	
15	18	15	18	15	18	3,600	Do prof.....100	89 1/2	Jan 6	98 1/4	Mar 2	
4 1/4	4 1/4	4 1/2	4 1/2	4 1/4	4 1/2	2,000	Republic Motor Truck.No par	14 3/4	Mar 11	24 1/2	Jan 25	
78	78 1/2	77 1/2	79 1/4	77 3/8	78 1/2	3,600	Royal Dutch Co (N Y shares).....100	59 1/2	Jan 11	69 1/2	Jan 11	
15 1/2	16 1/2	15 1/2	16 1/2	14 1/2	15 1/2	2,800	St Joseph Lead.....10	11 1/2	Mar 10	13	Jan 12	
39	40 1/4	40	40 1/4	40	40 1/4	900	San Cecilia Sugar v t c.No par	3 1/2	Feb 3	5 1/2	Feb 18	
23	23 1/4	22 3/4	23 1/4	22 3/4	23 1/4	100	Savage Arms Corp.....100	11 3/4	Jan 3	23 1/2	Jan 11	
48	49 1/4	45	48 1/2	44 1/2	48 1/2	800	Saxon Motor Car Corp.No par	2 3/4	Jan 3	5 1/2	Jan 8	
70	70	70	70	70	70	25,200	Sears, Roebuck & Co.....100	73	Mar 11	98 1/2	Jan 8	
143	143	147	147	143 1/4	143 1/4	3,200	Seneca Copper.....No par	12 1/2	Mar 11	20 1/4	Jan 17	
106 1/2	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	100	Shell Transp & Trading.....£2	38 1/2	Mar 2	46 1/4	Jan 20	
75	79	77	79	79	79	100	Sinclair Oils Oil Corp.No par	19 1/2	Mar 11	25 1/2	Jan 11	
32	32 1/2	32 3/8	32 3/8	31 3/4	32 1/2	3,600	Standard Oil of N J.....25	140	Mar 11	167 1/2	Jan 13	
59 1/2	60 1/4	59 1/2	61 1/4	59 1/2	60 1/4	3,400	Do prof non voting.....100	105 3/4	Jan 3	110	Jan 20	
92	95	92	95	92 1/2	95	400	Steel & Tube of Am prof.....100	77	Mar 7	82	Feb 7	
8 1/4	8 1/4	8 1/4	8 1/4	8	8 1/4	1,200	Stewart Warn Sp Corp.No par	27	Jan 3	37	Jan 24	
40	40	39 3/4	40	39	39 3/4	6,900	Stromberg-Carburton.....No par	27 1/4	Mar 11	43 1/2	Jan 7	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	84,210	Submarine Corp (The).....100	83 1/2	Jan 3	83 1/2	Jan 11	
41 1/8	41 1/8	41 1/2	41 1/8	40 7/8	41 1/8	1,200	Do prof.....100	83	Jan 5	94 1/2	Jan 25	
24 1/2	25	23 3/4	25 1/4	23 3/4	25 1/4	3,100	Submarine Boat.....No par	7 1/2	Mar 11	10 1/2	Jan 7	
8 3/4	8 3/4	8 3/4	8 3/4	8	8 3/4	1,600	Superior Oil.....No par	7 1/4	Feb 24	13 1/4	Jan 11	
54	54 1/2	53	55	52 1/2	53 1/2	2,100	Superior Steel Corp'ns.....100	3 3/4	Mar 11	43	Jan 13	
85	91	85	91	88	91	41,700	Tenn Copp & C tr cuts.No par	7 1/8	Jan 3	9 1/2	Jan 20	
36 1/4	37 1/8	37	39 1/2	37 1/4	39 1/2	26,500	Texas Company (The).....25	23 3/8	Mar 11	45	Jan 10	
70	70	70 1/2	70 1/2	70	70 1/2	2,400	Texas Pacific Coal & Oil.....10	21	Mar 11	36 1/2	Jan 21	
27 1/2	28	27 1/2	28	27 1/2	28	100	Times Sq Auto Supply.....No par	7 3/8	Mar			



BONDS N. Y. STOCK EXCHANGE Week ending March 11					BONDS N. Y. STOCK EXCHANGE Week ending March 11							
Interest Period	Price Friday March 11	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday March 11	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1			
Del Lack & Western—					Lehigh Val (Pa) cons g 4s.....2003	M N	69 1/4	70	71	Feb 21	68 3/4	76
Morris & Essex 1st gu 3 1/2s 2000	J D	68 70	67 7/8	70 7/8	General cons 4 1/2s.....2003	M N	81 1/2	81 1/2	81 1/2	Nov 20	76 7/8	83
N Y Lack & W 5s.....1923	F A	93 1/4	96	95	Leh V Term Ry 1st gu g 5s.....1941	A O	91 1/4	90 3/4	92 1/8	Nov 20	92 3/4	93 3/8
Term & Improve 4s.....1923	M N	91	95	91	Registered.....1941	A O	113	113	113	Mar 12	113	113
Warren 1st ref gu g 3 1/2s.....2000	F A	102 1/8	102 1/8	102 1/8	Leh Val RR 10-yr coll 6s.....1928	J J	97 3/4	97 3/4	97 3/4	7	95 1/2	99 1/4
Delaware & Hudson—					Leh Val Coal Co 1st gu g 5s.....1933	J J	91	93 1/2	92 3/4	10	92 3/4	93 3/8
1st lien equip g 4 1/2s.....1922	F A	96 1/2	96 1/2	96 1/2	1st int reduced to 4s.....1933	J J	105	105	105	Oct 17	105	105
1st & ref 4s.....1943	M N	77 3/4	78 1/4	79	Leh & N Y 1st guar g 4s.....1945	M S	70 1/4	71 1/2	71 1/2	Jan 21	71 1/2	71 1/2
30-year conv 5s.....1935	A O	80 3/4	80 1/2	80 3/4	Registered.....1945	M S	71 1/2	71 1/2	71 1/2	Jan 21	71 1/2	71 1/2
10-year secured 7s.....1930	J D	102	102	103	Long Isld 1st cons gold 5s.....1931	Q J	84	89 1/2	91	Jan 21	91	91
Alb & Susq conv 3 1/2s.....1946	A O	72 1/2	72 3/4	73 1/2	1st consol gold 4s.....1931	Q J	75	75	79	May 20	79	79
Renss & Saratoga 1st 7s.....1921	M N	99	104	100	General gold 4s.....1938	J D	68	68	73	Feb 21	73	75
Den & R Gr—1st cons g 4s.....1936	J J	63 1/4	63	63 1/2	Ferry gold 4 1/2s.....1922	M S	91 1/8	91 1/4	91 1/4	Feb 21	91	91 1/2
Consol gold 4 1/2s.....1936	J D	67	67 3/4	67 1/4	Gold 4s.....1932	J D	67 3/4	67 3/4	67 3/4	Oct 06	67 3/4	67 3/4
Improvement gold 5s.....1928	J J	68 1/2	69 1/2	68 3/4	Unified gold 4s.....1949	M S	66 1/2	66 1/2	66 1/2	Mar 21	65	66 1/2
1st & refunding 5s.....1955	F A	44 1/4	44 1/4	46	Debenture gold 5s.....1934	J D	60 1/4	61	72 1/2	Dec 20	60	63 1/2
Trust Co certs of deposit—					20-year p m deb 5s.....1937	M N	65 1/2	66	66 1/2	8	66 3/8	69 3/4
Rio Gr June 1st gu 5s.....1939	J D	70	73	73	Registered.....1949	M S	82	82	87	Nov 20	87	87
Rio Gr Sou 1st gold 4s.....1940	J J	8	61 1/4	Apr 11	N Y & R B 1st cons g 5s.....1935	A O	82	82	86	Dec 19	86	86
Guaranteed.....1940	J J	10	29 7/8	Dec 20	Nor Sh B 1st con g g 5s.....1932	Q J	75 3/4	76 3/4	76 3/4	Feb 21	76 3/4	76 3/4
Rio Gr West 1st gold 4s.....1939	J J	62 1/4	63	63 1/4	Louisiana & Ark 1st g 5s.....1927	M S	67 1/2	68	68	Feb 21	68 1/2	68
Mtge. & coll trust 4s A.....1949	A O	50 1/2	50 1/2	50 1/2	Louisville & Nashy gen 6s.....1930	J D	99 1/2	99 1/2	99 1/2	Nov 20	99 1/2	99 1/2
Det & Mack—1st lien g 4s.....1945	A O	59	63	62	Gold 5s.....1937	M N	92	92	92	9	90	90
Gold 4s.....1945	J D	43	43	43	Unified gold 4s.....1940	J J	81 1/2	81 1/2	81 1/2	39	80 3/4	84 1/8
Det Riv Tun Ter Tun 4 1/2s.....1961	M N	75	75	75	Registered.....1940	J J	78 1/2	78	78	Feb 21	78	78
Dul Missabe & Nor gen 5s.....1941	J J	92 3/4	93 1/2	93	Collateral trust gold 5s.....1931	M N	90	90	90	9	80 1/2	82
Dul & Iron Range 1st 5s.....1937	A O	87 3/8	88 1/8	88 1/8	10-year secured 7s.....1930	M N	103	103	103 3/8	3	102 1/2	104 1/2
Registered.....1937	A O	105 1/2	105 1/2	105 1/2	L Cln & Lex gold 4 1/2s.....1931	M N	87 3/4	88	88	Jan 21	87	88
Dul Sou Shore & Atl g 5s.....1937	J J	76	85	83	N O & M 1st gold 6s.....1930	J J	99	100	99	Mar 21	99	101 1/8
Elgin Jollet & East 1st g 5s.....1941	M N	83 3/4	83	83	2d gold 6s.....1930	J J	92 1/2	92 1/2	92 1/2	Feb 20	92 1/2	92 1/2
Erle 1st consol gold 7s.....1920	M S	98 1/2	99	99	Paducah & Mem Div 4s.....1946	F A	72	77	77 1/4	Dec 20	77 1/4	77 1/4
N Y & Erle 1st ext g 4s.....1947	M S	70 3/8	70 3/8	70 3/8	St Louis Div 1st gold 6s.....1921	M S	100 1/4	100 1/4	100 1/4	5	99 1/4	100 1/4
3rd ext gold 4 1/2s.....1923	M S	91	92 1/2	91 1/2	2d gold 3s.....1980	M S	52 3/4	53 1/4	53 1/4	5	52	55
4th ext gold 5s.....1920	A O	93	93	93	Atl Knox & Cin Div 4s.....1955	M N	70 3/4	72 1/4	72 1/4	Feb 21	69 1/2	73 1/2
5th ext gold 4s.....1928	J D	94 3/4	94 3/4	94 3/4	Atl Knox & Nor 1st g 6s.....1946	J D	87 1/4	87 1/4	87 1/4	Nov 19	87 1/4	87 1/4
N Y L E & W 1st g fd 7s.....1920	M S	98 1/2	98 1/2	98 1/2	Hender Bdge 1st g 6s.....1931	M S	98 3/8	98 3/8	98 3/8	Aug 20	98 3/8	98 3/8
Erle 1st cons g 4s prior.....1996	J J	52 1/2	52 1/2	52 1/2	Kentucky Central gold 4s.....1937	J J	89 1/2	87 1/2	86	Jan 21	86	87 1/4
Registered.....1996	J J	39 1/2	39 1/2	41 1/2	Let & East 1st 50-yr 5s gu 5s.....1935	A O	85 1/2	87 1/2	86	86	86	87 1/4
1st consol gen lien g 4s.....1996	J J	39 1/2	39 1/2	41 1/2	L & N M & M 1st g 4 1/2s.....1945	M S	81 1/2	81 1/2	81 1/2	1	80 1/4	81 3/4
Registered.....1996	J J	73	73	73	L & N South M joint 4s.....1952	Q J	65 1/2	65 1/2	65 1/2	1	65 3/8	71 3/4
Penn coll trust gold 4s.....1951	F A	72 1/2	73	73 1/2	Registered.....1952	Q J	65 1/2	65 1/2	65 1/2	5	65 1/2	65 1/2
50-year conv 4s Ser A.....1953	A O	36	36	38	N Fla & S 1st gu g 5s.....1937	F A	88	88	88	Jan 21	88	88
do Series B.....1953	A O	36 1/4	36 1/4	37 1/8	N & C Bdge gen gu 4 1/2s.....1945	J J	76 1/2	76 1/2	76 1/2	Mar 16	76 1/2	76 1/2
Gen conv 4s Series D.....1953	A O	35 3/8	36 1/4	37 1/8	Pensac & Atl 1st gu g 6s.....1921	F A	99 1/4	99 1/4	99 1/4	1	99	99 1/2
Chic & Erie 1st gold 5s.....1932	M N	77 1/2	79	78 1/2	S & N Ala cons gu g 5s.....1936	F A	91 1/4	91 1/4	91 1/4	Jan 21	91	91 1/4
Cleve & Mahon Val g 5s.....1939	J J	75 1/2	75 1/2	75 1/2	Gen cons gu 50-yr 5s.....1963	A O	80 1/2	84	82 1/2	Jan 21	82 1/2	82 1/2
Erle & Jersey 1st s f 6s.....1955	J J	80 1/2	82 1/2	82	La & Jef Bdge Co gr 4s.....1945	M S	66	68 3/8	68	2	65 3/4	68
Genesee River 1st s f 6s.....1957	J J	80	82 1/2	82	Manila RR—Sou lines 4s.....1936	M N	34	34	34	77	77	77
Long Dock consol g 6s.....1935	A O	98	98	98	Mex Internal 1st cons g 4s.....1977	M S	77	77	77	Mar 10	77	77
Coal & RR 1st cur gu 6s.....1922	M N	76	76	76	Stamped guaranteed.....1977	M S	75	75	75	Nov 10	75	75
Dock & Impt 1st ext gu 6s.....1943	J J	70 3/8	72	72	Midland Term—1st s f g 5s.....1925	J D	93	99	99	July 20	99	99
N Y & Green L 1st gu 5s.....1946	M N	58 1/2	60	60	Min St Louis 1st 7s.....1927	J D	95	95	95	Mar 20	95	95
N Y Susq & W 1st ref 5s.....1937	J J	36	36	36	Pacific Ext 1st g 6s.....1921	A O	90	99	91	Sept 20	91	91
2d gold 4 1/2s.....1937	F A	46	52	50	1st consol gold 5s.....1934	M N	70 3/8	73	70	Feb 21	67 1/2	72 1/2
General gold 5s.....1940	F A	77	82	81 1/2	1st & refunding gold 4s.....1949	M S	40	40	40	20	40	45
Terminal 1st gold 5s.....1943	M N	72	72	72	Ret & Ext 50-yr 5s Ser A.....1962	Q J	43	43	45	2	43	48
Mid of N J 1st ext 5s.....1940	J D	53	53	53	Des M & Ft D 1st gu 4s.....1935	J J	41	42	41 3/4	2	40	42
Wilk & East 1st gu g 5s.....1942	J D	53	53	53	Iowa Central 1st gold 5s.....1938	J D	68	69	68	2	68	71 1/2
Ev & Ind 1st cons gu g 6s.....1926	J J	92 3/8	99	91 1/4	Refunding 1st gold 4s.....1951	M S	40	40	41	18	40	44
Evans & T H 1st cons 6s.....1921	J J	84 1/2	84 1/2	84 1/2	M St P & S M con g 4s int gu 3 1/2s.....1938	J J	78 3/4	78 3/4	79	12	78 1/2	84 1/2
1st general gold 5s.....1943	A O	53 1/2	53 1/2	53 1/2	1st cons 5s.....1938	M S	83	82 1/2	80	Jan 21	80	80
Mt Vernon 1st gold 5s.....1923	A O	53 1/2	53 1/2	53 1/2	1st Chic Term s f 4s.....1941	M N	85	85	85	Dec 20	85	85
Sull Co Branch 1st g 5s.....1930	A O	53 1/2	53 1/2	53 1/2	M S S M & A 1st g 4s int gu 2 1/2s.....1949	J J	89	89	89	Feb 21	88 3/4	90 1/8
Florida E Coast 1st 4 1/2s.....1959	A O	75 1/2	83	75 1/2	Mississippi Central 1st 5s.....1949	J J	70 1/2	70 1/2	70 1/2	Dec 16	70 1/2	70 1/2
Fort St U D Co 1st g 4 1/2s.....1941	J J	65	65	65	Mo Kan & Tex—1st gold 4s.....1990	J D	57	57	57	54	57	61 1/2
Ft Worth & Rio Gr 1st g 4s.....1928	J J	60	61 3/4	61 3/4	2d gold 4s.....1990	F A	36	36	36	56	36	42
Galv Hous & Hend 1st 5s.....1933	A O	63 1/4	63	63	Trust Co certs of deposit—		24	39 1/2	36	Feb 21	36	40
Grand Trunk of Can deb 7s.....1940	A O	101	102 1/4	98	1st ext gold 5s.....1944	M N	24	35	30	Jan 21	25	30
Great Nor C B & Q coll 4s.....1921	J J	97 3/8	97 1/4	97 1/4	1st & refunding 4s.....2004	M S	50 1/2	53	53	5	50 1/2	55
Registered.....1921	J J	81	83	82	Trust Co certs of deposit—		50 1/2	53 1/2	54	Jan 21	54	54
1st & ref 4 1/2s Series A.....1961	J J	81	83	82	Gen sinking fund 4 1/2s.....1936	J J	39	40	39	Mar 21	39 3/8	39
Registered.....1961	J J	96	96	96	Trust Co certs of deposit—		39	39	39	Jan 21	33	33
St Paul M & Man 4s.....1933	J J	84	84	84	St Louis Div 1st ref 4s.....2001	A O	201	201	201	Dec 20	201	201
1st consol g 6s.....1933	J J	101 1/4	102 3/4	102	5 7/8 secured notes "ext".....1916	A O	36 1/4	43	40	Jan 21	40	40
Registered.....1933	J J	88	88 3/4	88 1/2	Dall & Waco 1st gu g 5s.....1940	M N	59 3/8	59 3/8	59 3/8	Jan 21	51 1/2	57
Reduced to gold 4 1/2s.....1933	J J	85	95	120 1/2	Kan City & Pac 1st g 4s.....1990	F A	56	57	57	5	57	58
Registered.....1933	J J	81	81	81	Mo K & E 1st gu g 6s.....1942	A O	48	48	48	Dec 20	48	48
Mont ext 1st gold 4s.....1937	J D	74	74	74	M K & Okla 1st guar 5s.....1942	M N	66 1/2	66 1/2	66 1/2	Feb 21	55	69
Registered.....1937	J D	74	74	74	M K & T of T 1st gu g 5s.....1942	M S	60	62	62	Oct 20	62	62
Pacific ext guar 4s.....1943	A O	75	75	75	Sher Sh & So 1st gu g 5s.....1942	J D	32	30	30	Jan 21	30	30
E Minn Nor Div 1st g 4s.....1948	A O	99	99 3/4	99</								

BONDS		Price		Week's		Bonds	Range	
N. Y. STOCK EXCHANGE		Friday		Range			Since	
Week ending March 11		March 11		of Last Sale		Jan. 1		
N Y Cent & H R RR (Con)	1997 J D	Bid	Ask	Low	High	No.	Low	High
Lake Shore gold 3 1/2	1997 J D	68	68	68 1/2	68 1/2	3	67 1/2	71 1/4
Registered	1997 J D	64	64	63 1/2	63 1/2	19	66 1/4	66 3/8
Debutenture gold 4 1/2	1928 M S	83	84	83	84 1/2	19	83	86
25-year gold 4 1/2	1931 M N	81 1/2	82	81 1/2	82 1/2	19	80 1/2	85
Registered	1931 M N	81 1/2	82	81 1/2	82 1/2	19	80 1/2	85
Moh & Mal 1st gu 4 1/2	1931 M N	72 1/2	69	69	Dec'20			
Mahon C'1 RR 1st gu 5 1/2	1934 J J	89 1/2	93 1/2	93 1/2	May'20			
Michigan Central 5 1/2	1931 M S	88 1/2	99 1/2	99 1/2	Aug'17			
Registered	1931 M S	88 1/2	99 1/2	99 1/2	Nov'18			
4 1/2	1940 J J	75 1/2	82	82	Nov'19			
Registered	1940 J J	75 1/2	82	82	Nov'19			
J L & S 1st gold 3 1/2	1951 M N	65	66 1/2	66 1/2	Mar'20			
1st gold 3 1/2	1952 M N	70 1/2	70 1/2	70 1/2	Feb'20		66	71
20-year debenture 4 1/2	1929 A O	78 1/2	78 1/2	79	Feb'21	10	76 1/2	79 1/2
N Y Chic & St L 1st g 4 1/2	1937 A O	78	79	77 1/2	79	10	77 1/2	82
Registered	1937 A O	78	79	77 1/2	79	10	77 1/2	82
Debutenture 4 1/2	1931 M N	70 1/2	71 1/2	70 1/2	71 1/2	2	70 1/2	74 1/2
N J June RR guar 1st 4 1/2	1936 F A	70 1/2	71 1/2	70 1/2	71 1/2	2	70 1/2	74 1/2
N Y & Harlow 7 1/2	2000 M N	70	71 1/2	69 1/2	Feb'16			
N Y & Northern 1st g 5 1/2	1923 A O	92	94	94	Nov'20			
N Y & Pu 1st con g 4 1/2	1933 A O	71	69	69	Jan'21		69	69
Pine Creek reg gu 6 1/2	1932 J J	93 1/2	113	113	May'15			
R W & O con 1st ext 5 1/2	1922 A O	98	98	98		2	97 1/4	98
Rutland 1st con g 4 1/2	1941 J J	67	71 1/2	71 1/2	Nov'20			
Og & L Cham 1st gu 4 1/2	1948 J J	50	60	55 1/2	Feb'21		55 1/2	55 1/2
Rut-Canada 1st gu g 4 1/2	1949 J J	50	55	50	Feb'21		50	50
St Lawr & Adr 1st g 6 1/2	1996 J J	76	101	101	Nov'16			
2d gold 6 1/2	1996 A O	70 1/4	103	103	Nov'16			
Utica & Blk Riv gu 4 1/2	1922 J J	95	93	93	Jan'21		93	93
Pitts & L Erie 2d g 5 1/2	1928 A O	82	82	82	Oct'20			
Pitts McK & Y 1st gu 6 1/2	1932 J J	98 1/2	130 1/2	130 1/2	Jan'09			
2d guaranteed 6 1/2	1934 J J	91 1/2	95 1/2	95 1/2	June'20			
West Shore 1st 4 1/2 guar	2361 J J	69	69	69	7 1/2	24	69	74 1/2
Registered	2361 J J	68	69 1/2	69 1/2	Feb'21		68	73
N Y C Lines eq tr 5 1/2	1920-1925 M N			90 1/2	Feb'19			
Equitru 4 1/2	1920-1925 J J			67 1/2	June'20			
N Y Connect 1st gu 4 1/2	1953 F A	77 1/2	77 1/2	77 1/2	7 1/2	24	77 1/2	78 1/2
N Y N H & Hartford								
Non-conv debent 4 1/2	1947 M S	48	50	46	Feb'21		40	46
Non-conv debent 3 1/2	1947 M S	40	40	40	Sept'20			
Non-conv debent 3 1/2	1954 A O	38	40	42	7		40	45
Non-conv debent 4 1/2	1955 J J	40	42	41	Mar'21		41	50
Non-conv debent 4 1/2	1956 M N	40 1/2	40 1/2	40	42	14	40	49 1/2
Conv debenture 3 1/2	1956 J J	40	40 1/2	40 1/2	1		39 1/2	45
Conv debenture 6 1/2	1948 J J	63	63	65	11	63	72 1/2	
Cons Ry non-conv 4 1/2	1930 F A			50	Oct'17			
Non-conv debent 4 1/2	1955 J J			60	July'18			
Non-conv debent 4 1/2	1956 J J			49	Oct'19			
Harlem R-Pt Ches 1st 4 1/2	1956 M N	66	70 1/2	68 1/2	Feb'21		68 1/2	69
B & N Air Line 1st 4 1/2	1955 F A			65	Nov'20			
Cent New Eng 1st gu 4 1/2	1961 J J	52 1/2	55 1/2	52	Feb'21		52	53
Houstonia Ry cons g 5 1/2	1937 M N	70	70	109 1/2	May'15			
Naugatuck RR 1st 4 1/2	1934 M N	57	57	87	July'14			
N Y Prov & Boston 4 1/2	1942 A O	60	60	83	Aug'13			
N Y W Ches & B 1st Ser 1 1/2 4 1/2	1946 J J	36 1/2	37 1/2	36 1/2	3	23	35 1/2	43
Boston Terminal 1st 4 1/2	1939 A O							
New England cons 5 1/2	1945 J J	67						
Consol 4 1/2	1945 J J	60		70	Sept'17			
Providence Secur deb 4 1/2	1956 M N	30	45	45	Nov'20			
Providence Term 1st 4 1/2	1957 M S	68 1/2		88 1/2	Feb'18			
W & Con East 1st 4 1/2	1943 J J			74 1/2	Dec'19			
N Y O & W 1st g 4 1/2	1992 M S	58 1/4	61 1/2	62 1/2	Mar'21		60	65
Registered \$5,000 only	1992 M S			60 1/4	Nov'20			
General 4 1/2	1955 J D	45	51	57 1/2		1	57 1/2	57 1/2
Norfolk Sou 1st & ref A 5 1/2	1961 F A	49 1/2	51	51		1	46 1/2	54 1/2
Norfolk & Sou 1st gold 5 1/2	1941 M N	72		77	Dec'20			
Norfolk & West gen gold 5 1/2	1931 M N	101 1/2	104 1/2	101 1/2	Feb'21		101 1/2	104 1/2
Improvement & ext g 6 1/2	1934 F A	101		122	Nov'16			
New River 1st gold 6 1/2	1932 A O	101	103	101 1/2	Feb'21		101 1/2	105 1/2
N & W Ry 1st cons g 4 1/2	1996 A O	75 1/2	75 1/2	76		43	75 1/2	80
Registered	1996 A O	75 1/2	75 1/2	76		43	75 1/2	80
Div'1 1st len & gen g 4 1/2	1936 A O	74		74	Oct'20			
10-25-year conv 4 1/2	1932 J D	74	74 1/2	74	Jan'21		74	77 1/2
10-20-year conv 4 1/2	1932 M S	96	74 1/2	76	Jan'21		75	77
10-25-year conv 4 1/2	1938 M S	90		96	Jan'21		90	96
10-year conv 6 1/2	1929 M S	100 1/4	100 1/4	102	Dec'19		100 1/4	105 1/2
Pocah & C Joint 4 1/2	1941 J D	76 1/2	77 1/2	77		8	76 1/2	80
C & T 1st guar gold 5 1/2	1922 J J	98	99	98 1/2	Jan'20			
Solo V & N E 1st gu g 4 1/2	1939 M N	75	76 1/2	77	Feb'21		75	79
Northern Pacific prior lien rail- way & land grant g 4 1/2	1997 Q J	75	Sale	75	75 1/2	63	75	77
Registered	1997 Q J			75	Dec'20			
General lien gold 3 1/2	22047 Q F	53 1/2	Sale	53 1/2	54	31	53 1/2	56 3/4
Registered	22047 Q F	50	59	54 1/2	Feb'21		54 1/2	54 1/2
Ref & Imp 4 1/2 ser A	2047 J J	79	Sale	79	80	13	77 1/2	81 1/2
St Paul-Duluth Div g 4 1/2	1996 J D	83		83	Oct'20			
St P & N P gen gold 6 1/2	1923 F A	99 1/2	102	98 1/2	Jan'21		98 1/2	99 1/2
Registered certificates	1923 Q A	98 1/2		97	June'20			
St Paul & Duluth 1st 5 1/2	1931 Q F	91		90	Feb'19			
1st consol gold 4 1/2	1938 J D	69 1/4	73	70 1/2	Oct'19			
Wash Cent 1st gold 4 1/2	1948 Q M	63 1/2	78	37 1/2	Dec'16			
Nor Pac Term Co 1st g 6 1/2	1933 J J	104 1/2	105	105	Feb'21		105	106 1/2
Oregon-Wash 1st & ref 4 1/2	1961 J J	70 1/2	70 1/2	70	70 1/2	21	70	74 1/2
Pacific Coast Co 1st g 5 1/2	1946 J D	67 1/2	71	68	Dec'20			
Paducah & Ills 1st g 4 1/2	1955 J J	78		76 1/2	Jan'21		76 1/2	76 1/2
Pennsylvania RR 1st g 4 1/2	1923 M N	95		93 1/2	Feb'21		93 1/2	93 1/2
Consol gold 4 1/2	1943 M N	80	83	82	Feb'21		81	84
Consol gold 4 1/2	1948 M N	79 1/4	84 1/2	81 1/4	Feb'21		81	85 1/4
General 4 1/2	1960 F D	86 1/4	87 1/2	87 1/2		31	87 1/2	92 1/2
Consol 4 1/2	1965 J D	78 1/4	Sale	78	79	125	78	82 1/2
General 5 1/2	1968 J J	86 1/2	Sale	86 1/2	88	68	86 1/2	92
10-year secured 7 1/2	1930 A O	101	Sale	101	103	102	101	105 1/2
15-year secured 6 1/2	1936 F A	98 1/2	Sale	98 1/2	99 1/2	1746	98 1/2	100 1/4
Alton Val gen guar g 4 1/2	1942 M S	80	81 1/2	81	81	1	81	81 1/2
DR RR & B'ge 1st gu 4 1/2	1936 F A	80 1/4		83	Feb'20			
Pennsylv Co gu 1st g 4 1/2	1921 J J	99 1/2	99 1/2	99	99	5	98 1/2	99 1/2
Registered	1921 J J	99	99 1/2	99	99	2	99	99
Guar 3 1/2 coll trust Ser B	1941 F A	67 1/2	70	69 1/2	Mar'20			
Guar 3 1/2 coll trust Ser B	1941 F A	67 1/2	70	69 1/2	Mar'20			
Guar 3 1/2 trust cts D	1944 J D	67	84 1/2	73 1/2	Jan'20			
Guar 15-25-year gold 4 1/2	1951 A O	79 1/2	80	80 1/2	72 1/2	2	80 1/4	83 1/2
40-year guar 4 1/2 cts Ser E	1952 M N	74		72 1/2	72 1/2	17	72 1/2	72 1/2
Clb & Nor gu 4 1/2	1942 M N			80	Feb'20			
Cl & Mar 1st gu g 4 1/2	1935 M N	78	84	84 1/2	Dec'20			
Cl & P gen gu 4 1/2 Ser A	1942 J J	88 1/2	90	88 1/2	Feb'21		88 1/2	89 1/2
Series B	1942 A O	88 1/2	90	104	Dec'15			
Int reduced to 3 1/2	1942 A O	69		90 1/4	Feb'12			
Series C 3 1/2	1948 M N	68 1/2		67	Jan'21		67	67
Series D 3 1/2	1950 F A	68		67	Jan'21			
Erie & Pitts gu g 3 1/2 B	1940 J J	70 1/2		75	Apr'20			
Series C	1940 J J	70 1/2		79 1/4	May'19			
Gr R & I eq 1st gu g 4 1/2	1941 J J	80	81 1/2	80 1/2	Mar'21		80 1/2	80 1/2
Ohio Connect 1st gu 4 1/2	1943 M S	67		80	Sept'20			
Pitts V & Ash 1st cons 5 1/2	1927 M S	85	108	93	Mar'10			
Tol V & O gu 4 1/2 A	1931 J J	80		80 1/2	Oct'20			
Series B 4 1/2	1933 J J	80		82	Dec'20			
Series C 4 1/2	1942 M S	69		84 1/2	Sept'17			
CC & St L gu 4 1/2 A	1940 A O	85 1/4	85 1/4					



Main table containing bond listings for 'N. Y. STOCK EXCHANGE Week ending March 11'. It includes columns for Bond Description, Interest Period, Price (Friday March 11), Week's Range or Last Sale, Bonds Sold, and Range Since Jan. 1. The table is organized into sections: Bonds, Gas and Electric Light, Coal, Iron & Steel, and Telegraph & Telephone.

\* Price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. d Due June. e Due July. f Due Aug. g Due Oct. h Due Dec. i Option sale.

SHARE PRICES—NOT PER CENTUM PRICES						Sales for the Week		STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1.		Range for Previous Year 1920.	
Saturday March 5.	Monday March 7.	Tuesday March 8.	Wednesday March 9.	Thursday March 10.	Friday March 11.	Shares		Lowest.	Highest.	Lowest.	Highest.		
125 125	125 125	125 125	*124 125	124 125	123 124	193	Boston & Albany.....100	123 Feb 7	129 1/2 Feb 25	119 Feb	134 Nov		
66 66	65 1/2 66	65 65 1/2	64 1/2 65	63 1/2 64 1/2	64 64 1/2	380	Boston Elevated.....100	61 1/2 Jan 11	66 1/2 Mar 4	60 May	68 Oct		
*80	*82	82 82	*82 82	82 82	82 82	6	Do pref.....100	78 Jan 7	82 Feb 10	74 1/2 Dec	89 1/2 Nov		
*23 1/2	24 1/2	23 1/2 24	*22 1/2 22 1/2	21 22	21 1/2 22	187	Boston & Maine.....100	21 Mar 10	25 1/2 Feb 8	13 1/2 Dec	40 Sept		
*26	*28	*28	*28	28	28	5	Do pref.....100	26 Feb 2	30 Jan 4	25 Dec	49 Oct		
*130 132 1/2	131 1/4 131 1/4	*130 132	*130	*130 132	*130 132	5	Boston & Providence.....100	125 Jan 11	133 Jan 21	124 Jan	143 Mar		
							Boston Suburban Elec.....no par	25 Jan 29	25 Jan 29	10c Dec	25c Oct		
							Do pref.....no par	75 Jan 29	99 Jan 28	75c Dec	7 Mar		
							Bost & Woro Elec pref.....no par	3 1/4 Jan 19	3 1/2 Feb 18	3 Nov	11 Jan		
							Chlo June Ry & U S Y.....100	130 Feb 23	130 Feb 23	130 Jan	132 Jan		
							Do pref.....100	67 Jan 3	73 Feb 4	65 1/2 Dec	89 Jan		
							Maine Central.....100	37 Jan 3	43 1/2 Feb 3	32 Dec	37 1/2 Sept		
							N Y N H & Hartford.....100	16 Mar 10	23 1/4 Jan 12	15 1/2 Dec	75 Sept		
							Northern New Hampshire.....100	73 Feb 24	75 Feb 23	78 Dec	86 Jan		
							Norwich & Worcester pref.....100	64 Jan 23	76 Jan 27	77 July	89 July		
							Old Colony.....100	73 Jan 3	75 Jan 19	60 Dec	86 Apr		
							Rutland pref.....100	18 Jan 3	21 Jan 12	15 Jan	27 1/2 Oct		
							Vermont & Massachusetts.....100	75 Jan 23	76 Feb 9	70 Jan	89 1/2 Nov		
							West End Street.....50	40 Jan 3	43 1/2 Mar 3	36 Dec	45 1/2 Jan		
							Do pref.....50	49 Jan 8	52 Feb 10	48 July	55 1/2 Jan		
							Miscellaneous						
							Am Oil Engineering.....10	1 Feb 10	3 Jan 5	3c Dec	7 1/4 Mar		
							Amer Pneumatic Service.....25	2 Jan 21	3 1/2 Jan 11	1 Feb	3 1/2 Nov		
							Do pref.....50	8 1/2 Jan 3	12 1/2 Feb 10	5 Feb	13 1/2 Nov		
							Amer Telep & Teleg.....100	96 1/2 Jan 3	102 1/2 Mar 9	80 Apr	100 1/4 Sept		
							Amoskeag Mfg.....no par	74 Jan 3	89 1/2 Feb 19	70 Nov	107 1/2 Apr		
							Do pref.....no par	73 Feb 24	80 Jan 15	70 Nov	83 Jan		
							Anglo-Am Comm Corp.....no par	.07 Jan 6	.16 Feb 9	1c Nov	38 Apr		
							Art Metal Construc Inc.....10	12 Jan 21	13 1/2 Mar 8	10 Dec	35 1/4 Apr		
							Atlas Tank Corporation.....no par	16 Jan 3	19 1/2 Jan 12	14 Dec	60 Jan		
							Beacon Chocolate.....10	3 Feb 18	4 Jan 8	3 1/2 Dec	10 Apr		
							Bigheart Prod & Refg.....10	4 1/2 Mar 9	6 1/2 Jan 3	5 Dec	12 1/2 Apr		
							Boston Mex Pet Trustee.....no par	30 Mar 9	95 Jan 10	60c Nov	3 1/2 Jan		
							Century Steel of Amer Inc.....10	25 Mar 9	1 1/2 Jan 10	49c Dec	7 Jan		
							Connor (John T).....10	12 1/2 Jan 4	13 1/2 Jan 10	12 Nov	14 1/2 Sept		
							East Boston Land.....10	4 Jan 27	4 1/2 Feb 11	3 1/2 Dec	6 1/2 Mar		
							Eastern Manufacturing.....5	20 1/2 Feb 9	23 Jan 8	21 Dec	36 1/2 Jan		
							Eastern S S Lines Inc.....25	16 Jan 10	17 Jan 31	15 1/2 Dec	28 1/2 May		
							Do pref.....100	70 Jan 17	70 1/2 Feb 9	62 Aug	88 Apr		
							Edison Electric Illum.....100	152 Jan 3	164 Jan 25	140 May	164 Nov		
							Elder Corporation.....no par	15 1/4 Jan 4	17 Jan 8	15 1/2 Dec	36 1/2 Jan		
							Gorton-Paw Fisheries.....50	5 1/2 Mar 8	8 Jan 3	8 Dec	26 June		
							Greenfield Tap & Die.....25	34 Jan 5	35 1/2 Jan 17	32 1/2 Dec	60 May		
							Internat Cement Corp.....no par	20 1/2 Jan 29	25 Jan 20	16 Apr	74 1/2 Jan		
							Internat Cotton Mills.....50	40 Jan 27	41 1/2 Feb 7	40 Dec	96 Jan		
							Do pref.....100	81 Jan 7	85 Mar 2	81 Dec	85 Jan		
							Internat Products.....no par	22 Feb 23	32 Jan 7	24 Dec	45 Jan		
							Do pref.....100	6 1/4 Jan 4	13 Jan 8	6 1/2 Dec	80 1/2 Feb		
							Island Oil & Trans Corp.....10	3 1/2 Mar 9	4 1/4 Jan 8	4 Dec	8 1/2 Apr		
							Libby, McNeill & Libby.....10	10 1/2 Mar 11	13 Jan 11	10 1/2 Nov	31 1/2 Apr		
							Loew's Theatres.....10	11 Jan 3	12 Jan 17	9 1/2 Apr	12 1/2 Sept		
							McElwain (W H) Ist pref.....100	90 Jan 17	92 1/2 Feb 23	89 1/2 Dec	101 1/2 Jan		
							Massachusetts Gas Cos.....100	80 Feb 25	85 Jan 8	68 1/2 Feb	86 Nov		
							Do pref.....100	59 1/4 Jan 6	62 1/2 Jan 22	57 June	63 1/2 Nov		
							Mergenthaler Linotype.....100	119 Jan 10	122 Jan 26	118 Nov	138 1/2 Jan		
							Mexican Investment Inc.....10	15 Mar 8	21 Jan 7	15 Dec	53 Jan		
							National Leather.....10	8 1/2 Jan 18	9 1/4 Jan 13	7 1/2 Dec	12 July		
							National Oil.....10	3 Mar 8	4 1/2 Feb 2	4 1/2 Nov	8 1/2 Sept		
							New England Telephone.....100	95 1/2 Jan 3	10 1/2 Feb 25	82 1/2 May	101 Nov		
							Ohio Bole & Blower.....no par	8 1/2 Feb 17	10 1/2 Jan 7	9 Dec	36 1/2 Mar		
							Orpheum Circuit Inc.....1	26 Jan 5	28 1/2 Jan 11	23 1/2 Dec	44 1/2 Jan		
							Pacific Mills.....125	146 Jan 3	167 1/2 Feb 18	149 1/2 Dec	176 1/2 Jan		
							Plant (Thos G) pref.....100	30 Mar 8	37 Feb 17	28 Dec	99 Jan		
							Reece Button Hole.....10	13 Jan 24	14 Jan 18	13 Nov	16 Jan		
							Root & Vervoort CIA no par	17 Jan 29	21 Mar 10	17 Dec	55 Jan		
							Stims Mfg Corp.....5	6 Jan 3	8 1/2 Jan 7	5 Nov	25 1/2 Apr		
							Swift & Co.....no par	68 Dec 20		27 Dec	49 1/4 Apr		
							Swift & Co.....100	109 1/2 Mar 11	105 1/2 Jan 12	97 1/2 Nov	133 Jan		
							Torrington.....25	54 Feb 8	61 Feb 15	50 Dec	76 Mar		
							Union Twist Drill.....5	20 Mar 9	22 Jan 10	21 Nov	28 Apr		
							United Shoe Mach Corp.....25	36 1/2 Jan 18	39 1/4 Jan 4	32 1/2 Dec	49 Jan		
							Do pref.....25	23 1/2 Jan 4	25 Jan 14	22 1/2 Sept	26 Feb		
							Venutra Consol Oil Fields.....5	17 1/4 Jan 3	19 Mar 1	12 1/2 Feb	19 Mar		
							Waldorf System Inc.....10	16 1/2 Jan 5	19 1/2 Jan 27	15 Dec	23 1/4 Apr		
							Waltham Watch.....100	14 1/2 Mar 11	17 Jan 5	14 1/2 Dec	44 1/2 Jan		
							Walworth Manufacturing.....20	14 Mar 10	17 Feb 18	14 Dec	26 Feb		
							Warren Bros.....50	13 Feb 24	20 Jan 11	19 1/2 Dec	39 1/2 June		
							Do 1st pref.....50	20 Jan 12	25 Jan 12	27 Dec	33 Jan		
							Do 2d pref.....50	25 Jan 20	30 Jan 11	25 Dec	35 Jan		
							Wickwire Spencer Steel.....5	15 1/2 Mar 8	18 1/2 Jan 11	15 Dec	32 Sept		
							Mining						
							Adventure Consolidated.....25	40 Feb 4	75 Mar 3	40c Aug	1 1/2 Feb		
							Ahneek.....25	48 Jan 2	56 Jan 19	40 1/2 Dec	77 Jan		
							Algonquin Mining.....25	25 Mar 4	35 Jan 28	20 Dec	41 Jan		
							Arizona Commercial.....5	17 1/2 Jan 4	23 1/2 Feb 11	15 Dec	42 Jan		
							Ascanian Consolidated.....25	2 1/4 Jan 3	3 1/4 Jan 7	2 Aug	4 1/2 Apr		
							Butte-Balaklava Copper.....10	03 Jan 6	04 Feb 2	2c Oct	40c Jan		
							Calumet & Hecla.....25	226 Mar 11	259 Jan 4	200 Dec	409 Jan		
							Carson Hill Gold.....1	12 1/2 Mar 11	16 1/2 Jan 17	10 1/2 Nov	40 1/2 Jan		
							Centennial.....25	7 Jan 4	10 Jan 28	6 1/2 Dec	16 1/2 Jan		
							Copper Range Co.....25	27 Jan 3	35 1/2 Feb 15	25 Dec	43 1/2 Mar		
							Daly-West.....20	3 1/4 Mar 10	4 1/4 Jan 18	3 1/2 Dec	4 1/2 Mar		
							Davis-Day Copper.....10	5 1/2 Jan 3	7 1/2 Jan 6	4 1/2 Dec	18 Jan		
							East Butte Copper Min.....10	7 1/2 Jan 3	10 1/2 Jan 8	7 1/2 Dec	18 Jan		
							Franklin.....25	2 1/2 Mar 4	3 1/4 Jan 6	50c Aug	5 1/4 Apr		
							Hancock Consolidated.....25	1 1/4 Feb 18	3 1/2 Jan 6	2 Dec	6 1/2 Mar		
							Helvetia.....25	1 1/4 Mar 4	2 1/2 Jan 7	1 Aug	4 Jan		
							Indians Mining.....25	1 1/4 Jan 11	60 Feb 8	25c Nov	4 1/2 Jan		
							Island Creek Coal.....1	48 Jan 3	52 1/2 Mar 9	39 Feb	60 Sept		
							Island Royale Copper.....25	75 Jan 6	75 1/2 Jan 24	75 Nov	82 June		
							Kerr Lake.....25	16 1/4 Jan 3	22 1/2 Jan 8	15 Dec	38 Jan		
							Keweenaw Copper.....25	2 1/2 Jan 11	3 1/2 Jan 13	2 1/2 Dec	5 Mar		
							Lake Copper Co.....25	2 Jan 4	3 1/4 Feb 16	1 1/2 Dec	2 1/4 Jan		
							Lake Superior.....25	1 1/4 Jan 25	2 1/4 Feb 11	1 1/4 Dec	4 1/2 Apr		
							Mason Valley Mine.....5	1 1/4 Jan 22	1 1/2 Feb 25	90c Dec	3 Jan		
							Mass Consol.....25	1 1/2 Mar 11	3 1/2 Jan 8	1 1/2 Dec	5 1/2 Jan		
							Mayflower-Old Colony.....25	3 1/2 Feb 19	5 1/4 Jan 8	3 1/4 Dec	7 1/2 Jan		
							Michigan.....25	2 1/2 Jan 3	3 Jan 6	1 1/2 Dec	7 1/2 Mar		
							Mohawk.....25	43 1/2 Jan 3	48 1/2 Feb 25	40 1/2 Dec	72 Jan		
							New Cornelia Copper.....5	13 1/2 Mar 11	16 1/2 Feb 19	12 1/2 Nov	24 Jan		
							New Idria Quicksilver.....5	95 Jan 7	95 Jan 7	21 Mar	48 Oct		
							New River Company.....100	40 Feb 4	50 Mar 9	79 Feb	95 Sept		
							Do pref.....100	80 Jan 4	95 Mar 7	79 Feb	95 Sept		
							Nipissing Mines.....15	7 1/4 Jan 3	8 1/2 Jan 20	7 Dec	12 1/2 Jan		
							North Butte.....1,450	87 1/2 Jan 3	12 1/2 Feb 21	8 Dec	12 1/2 Apr		

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 5 to Mar. 11, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and date.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mar. 5 to Mar. 11, both inclusive compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and date.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 5 to Mar. 11, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and date.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 5 to Mar. 11, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and date.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Mar. 5 to Mar. 11, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and date.

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and date.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from March 5 to March 11, 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.

Table with columns: Week ending March 11, Friday Last Sale, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes sections for Industrial & Miscell., Rights, Former Standard Oil Subsidiaries, and Other Oil Stocks.

Table with columns: Other Oil Stocks (Concluded), Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes sections for Mining Stocks and Bonds.

Table of Bonds (Continued) with columns for Friday Last Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1. Includes various municipal and government bonds.

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

CURRENT NOTICES.

Bonds of several New Jersey municipalities are being advertised in our columns this week by R. M. Grant & Co. They are offering \$24,000 Atlantic City 4 1/2% school bonds, maturing July 1 1943 on a 5.15% basis, \$36,000 New Brunswick 4 1/2% school bonds, due July 1 1937 to 1953, incl., on a 5.15% basis, \$39,000 Perth Amboy 4% school bonds, maturing Sept. 1 1936, to yield the investor 5.20%, \$76,000 North Bergen Twp. 5% school bonds, maturing July 1 1927 to 1945, incl., to yield 5.75% to 5.50%, according to maturities, \$30,000 Gloucester City 6% refunding bonds, due Dec. 1 1932 to 1940, incl., to yield 5.50% to 5.60%, and \$18,000 Teaneck Twp. School District 5% bonds, maturing Mar. 1 1922 to 1939, incl., to yield from 5.65% to 6%, according to maturity.

Announcement is made in our advertising columns to-day of the formation of a new corporation under the firm name of Hughes, Gordon, Brasie & Co., with offices at 1438 Dime Bank Bldg., Detroit, which will deal in high-grade bonds. S. Harvey Hughes, for twelve years with the National City Bank and the National City Co. of New York, is President of the new firm, while Frank A. Gordon is Vice-President and Treasurer, and William L. Brasie, Vice-President and Secretary.

Shapker & Co., Municipal and Corporation Bonds, 134 South La Salle St., Chicago, announce the election of George W. Thompson, Vice-President, Thomas L. Grace, Vice-President and Timothy J. Grace, Secretary, formerly associated with Bolger, Mosser & Willaman. Edward B. Shapker and John F. Kent will continue as President and Vice-President respectively.

New York City Banks and Trust Companies.

All prices dollars per share.

Table listing various banks and trust companies in New York City, including their bid and ask prices and other financial details.

\* Banks marked with (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. z Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

Table listing various realty and surety companies, including bid and ask prices and other financial details.

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

Large table of quotations for various securities, including Standard Oil Stocks, RR. Equipments, and other financial instruments.

Table listing various industrial and utility stocks, including bid and ask prices and other financial details.

\* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. † Nominal. z Ex-dividend. y Ex-rights.

## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.		Previous Year.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	January	318,381	296,302	318,381	296,301	Missouri Kan & Tex	January	2,925,832	3,473,957	2,925,832	3,473,957
Ann Arbor	4th wk Feb	88,728	88,998	784,178	787,746	Mo K & T Ry of Tex	December	2,886,064	2,160,764	29,929,948	25,244,514
Ach Topeka & S Fe	January	153,560	201,777	15,356,003	20,177,970	Mo & North Arkan.	December	205,070	148,558	2,115,210	1,587,826
Gulf Colo & S Fe	December	2,689,202	2,499,842	27,548,089	22,184,340	Missouri Pacific	January	9,552,340	10,495,227	9,552,340	10,495,227
Panhandle & Atl.	December	814,502	822,929	9,355,874	6,708,470	Monongahela	December	694,799	303,689	4,674,852	3,652,667
Atlanta Birm & Atl.	December	448,733	430,413	5,750,591	4,961,072	Monongahela Conn.	December	139,935	192,988	2,944,585	1,954,320
Atlanta & West Pt.	January	231,634	277,527	231,634	277,527	Montour	December	163,331	41,101	1,677,352	1,199,497
Atlantic City	January	217,146	260,864	217,146	260,864	Nashv Chatt & St L	January	1,756,328	2,154,734	1,756,328	2,154,734
Atlantic Coast Line	January	6,451,142	6,820,140	6,451,142	6,820,140	Nevada-Calif-Ore	3d wk Feb	6,358	4,416	88,329	34,366
Baltimore & Ohio	January	17,856,151	17,343,668	17,856,151	17,343,668	Nevada Northern	December	76,942	157,284	1,588,638	1,579,440
B & O Ch Term.	January	208,129	214,879	208,129	214,879	Newburg & Sou Sh	December	234,420	176,151	1,920,237	1,328,299
Bangor & Aroostook	January	706,172	591,175	706,172	591,175	New Or Great Nor.	December	206,960	195,725	2,684,527	2,294,549
Bellmonte Central	December	11,121	8,948	124,028	102,280	New O Texas & Mex.	January	301,261	172,446	301,261	172,446
Belt Ry of Chicago	January	456,796	419,787	456,796	419,787	Beaumont S L & W	January	255,732	142,936	255,732	142,936
Bessemer & L Erie	January	1,010,526	639,349	1,010,526	639,349	St L Browns & M	January	630,682	607,937	630,682	607,937
Birmingham & Garfield	December	32,420	155,840	1,399,492	1,814,960	New York Central	January	27,360,587	30,605,167	30,605,167	30,605,167
Birmingham South	December	72,649	44,557	660,336	567,350	Ind Harbor Belt	January	784,738	654,495	784,738	654,495
Boston & Maine	January	6,120,263	6,830,821	6,120,263	6,830,821	Lake Erie & West	January	782,645	933,496	782,645	933,496
Bklyn E D Term.	January	86,466	92,028	86,466	92,028	Michigan Central	January	6,128,497	6,979,258	6,128,497	6,979,258
Buff Roch & Pittsb	1st wk Mar	282,962	405,718	2,948,530	3,375,136	Clev C O & St L	January	6,960,692	7,377,259	6,960,692	7,377,259
Buffalo & Susq.	December	304,497	145,254	3,114,960	2,157,831	Cincinnati North	January	253,480	224,918	253,480	224,918
Canadian Nat Rys.	1st wk Mar	2,049,345	1,690,099	18,981,435	15,473,720	Pitts & Lake Erie	January	2,966,833	2,784,241	2,966,833	2,784,241
Canadian Pacific	1st wk Mar	3,255,000	3,244,000	30,307,000	30,571,000	Toi & Ohio Cent	December	1,352,688	616,675	13,445,364	9,078,910
Can Pac Lines in Me	January	382,847	357,395	382,847	357,395	Kanawha & Mich	December	465,926	367,563	5,417,655	4,324,755
Caro Clinch & Ohio	January	663,044	647,920	663,044	647,920	N Y Chic & St Louis	January	2,265,037	2,193,657	2,265,037	2,193,657
Central of Georgia	December	2,001,393	2,104,875	25,116,859	21,696,510	N Y Connecting Co	December	1,761,676	1,761,676	1,761,676	1,761,676
Central RR of N J	December	4,961,689	3,910,766	51,989,303	44,837,302	N Y N H & Hartf.	December	9,571,276	9,942,727	124,234,237	106,545,220
Cent New England	December	907,986	578,854	7,787,075	6,757,403	N Y Ont & Western	January	959,526	735,167	959,526	735,167
Central Vermont	December	620,434	513,836	7,173,648	5,852,308	N Y Susq & West.	January	435,823	331,178	435,823	331,178
Charleston & W Car	January	254,485	278,921	254,485	278,921	Norfolk Southern	January	537,687	743,611	537,687	743,611
Ches & Ohio Lines	January	7,126,098	6,420,510	7,126,098	6,420,510	Norfolk & Western	December	8,451,099	6,570,897	86,559,174	76,025,599
Chicago & Alton	January	2,600,000	2,541,179	2,600,000	2,541,179	Northern Pacific	January	6,450,094	9,451,062	6,450,094	9,451,062
Chic Burl & Quincy	December	15,271,910	12,729,301	184,610,986	154,011,438	Mnn & Internat	December	125,511	102,424	1,303,979	1,073,849
Chicago & East Ill.	January	2,553,942	2,932,417	2,553,942	2,932,417	Northwestern Pac.	December	528,865	596,045	7,887,940	6,682,459
Chicago Great West	December	2,087,567	1,859,494	23,889,976	22,128,189	Oahu Ry & Land Co	December	146,954	95,515	2,107,650	1,586,214
Chic Ind & Louisv.	January	1,229,795	1,312,817	1,229,795	1,312,817	Pacific Coast	January	435,187	558,590	435,187	558,590
Chicago Junction	January	423,559	348,064	423,559	348,064	Pennsylv RR & Co.	January	44,640,210	39,975,423	44,640,210	39,975,423
Chic Mill & St Paul	January	11,587,656	14,533,590	11,587,656	14,533,590	Balt Ches & Atl.	December	133,628	116,823	1,675,099	1,603,337
Chic & North West	January	11,789,596	13,093,062	11,789,596	13,093,062	Cinc Leb & Nor.	December	206,301	74,569	1,392,359	1,153,261
Chic Peoria & St L.	December	237,915	161,302	2,801,193	1,736,078	Grand Rap & Ind	December	870,109	660,140	9,797,701	8,298,636
Chic R I & Pac.	January	10,440,227	12,344,566	10,440,227	12,344,566	Long Island	December	1,934,835	1,732,058	25,843,748	24,381,973
Chic R P & Guilf.	December	702,383	509,594	6,767,556	5,046,028	Mary Del & Va.	December	1,084,018	104,368	1,388,996	1,356,187
Chic St P M & O.	January	2,400,185	2,910,424	2,400,185	2,910,424	N Y Phila & Norf	January	484,566	618,798	7,911,391	8,208,366
Chic Terre H & S E.	January	465,155	437,160	465,155	437,160	Nol Peor & West.	January	158,399	211,760	158,399	211,760
Cinc Ind & Western	January	296,891	376,155	296,891	376,155	N Jersey & Seash	December	878,236	804,142	13,914,442	11,971,021
Colo & Southern	4th wk Feb	296,891	376,155	296,891	376,155	Pitts C O & St L	December	1,800,584	8,505,559	11,502,186	93,606,303
Colo & DenCity	December	1,293,164	1,052,636	13,143,676	11,182,302	Peoria & Pekin Un.	January	173,687	147,228	173,687	147,228
Trin & Brazos Val.	January	181,884	159,479	1,825,943	1,227,501	Pere Marquette	January	2,404,554	3,116,812	2,404,554	3,116,812
Wichita Valley	December	128,710	25,311	1,084,795	915,650	Perkometer	January	108,520	143,682	108,520	143,682
Colo & Wyoming	December	198,812	213,801	1,881,559	1,864,983	Phila Beth & N E.	December	80,273	76,492	1,295,245	839,122
Columbus & Greenv	December	82,494	74,004	992,413	1,002,911	Phila & Reading	January	7,873,620	6,931,822	7,873,620	6,931,822
Copper Range	December	1,373,421	1,158,179	12,711,803	11,638,950	Pittsb & Shawmut	January	145,884	128,570	145,884	128,570
Cuba Railroad	December	117,898	131,811	2,702,737	2,450,774	Pittsb Shaw & North	January	109,729	128,857	109,729	128,857
Camaguey & Nuev	December	4,126,239	2,766,136	4,126,239	2,766,136	Pittsb & West Va.	January	199,653	163,116	199,653	163,116
Delaware & Hudson	January	6,935,047	5,910,474	6,935,047	5,910,474	Port Reading	January	260,180	190,989	260,180	190,989
Del Luck & Western	January	4,073,894	3,165,636	40,245,027	33,016,257	Richm Om & K C.	December	125,874	95,741	1,366,998	1,117,415
Den & Rio Grande	December	265,880	252,835	2,938,479	2,911,041	Rich Fred & Potom	January	895,499	1,068,186	895,499	1,068,186
Denver & Salt Lake	January	10,283	118,312	10,283	118,312	Rutland	January	511,560	483,992	511,560	483,992
Detroit & Mackinac	January	248,425	351,380	248,425	351,380	St Jos & Grand Isl'd	December	274,922	293,556	3,433,706	2,932,822
Detroit T & Iront.	January	263,172	203,038	2,450,010	2,458,394	St Louis San Fran.	December	8,370,762	7,190,725	93,801,034	78,552,125
Det & Toi Shore L.	December	198,650	127,723	198,650	127,723	St Louis & Rio Gran	December	161,752	177,637	1,961,143	1,665,481
Dul & Iron Range	January	217,142	144,691	217,142	144,691	St L S F of Texas	December	180,836	31,163	1,816,776	1,537,640
Dul Missabe & Nor.	January	38,025	207,445	762,610	729,932	St Louis Southwest	January	1,519,646	1,569,739	1,519,646	1,569,739
Dut Sou Shore & Atl	4th wk Feb	327,063	187,455	327,063	187,455	St L S W of Tex.	December	840,165	770,321	9,267,392	6,910,877
Duluth Winn & Pac	January	156,098	130,933	1,512,770	1,229,832	St Louis system	4th wk Feb	424,685	634,566	4,140,111	4,584,186
East St Louis Conn.	December	240,419	262,406	4,479,323	4,281,769	St L S Transfer	December	132,501	119,697	1,395,505	1,144,253
East N Steamsh Lines	November	2,602,620	1,740,539	2,602,620	1,740,539	San Ant & Aran Pass	December	562,905	604,297	4,516,590	4,516,590
Elgin Joliet & East.	January	1,074,230	1,350,835	1,074,230	1,350,835	San Ant & Uvalde & G	December	1,482,894	100,608	4,335,146	4,795,244
El Paso & Sou West	January	8,399,621	8,193,917	8,399,621	8,193,917	Seaboard Air Line	January	4,335,146	4,795,244	4,335,146	4,795,244
Erie Railroad	January	875,631	998,352	875,631	998,352	South Buffalo	December	138,186	67,416	1,590,382	949,683
Chicago & Erie	January	114,811	108,998	114,811	108,998	Southern Pacific Co	December	17,148,336	14,684,141	201,894,192	169,728,931
N J & N Y R R.	January	1,512,559	996,619	13,546,205	10,121,222	Atlantic S S Lines	December	872,859	1,214,222	7,238,800	10,374,098
Florida East Coast	January	112,713	108,522	112,713	108,522	Arizona Eastern	December	295,733	315,208	4,091,004	3,681,306
Florida Johns & Glov	January	185,070	154,496	185,070	154,496	Galv Harris & S A	January	2,617,564	2,125,560	2,125,560	2,125,560
Ft Smith & Western	December	247,098	133,933	1,980,566	988,814	Hous & Tex Cent.	January	1,106,208	1,078,261	1,106,208	1,078,261
Galveston Wharf.	January	428,210	484,603	428,210	484,603	Hous E & W Tex.	January	251,225			

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 19 roads and shows 14.86% decrease in the aggregate over the same week last year.

Fourth Week of February.	1921.	1920.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	88,728	88,998	---	270
Buffalo Rochester & Pittsburgh	317,906	402,408	---	84,502
Iowa Central	1,895,616	1,744,631	150,985	---
Canadian National Railways	3,067,000	3,472,000	---	405,000
Colorado & Southern	485,855	657,743	---	171,888
Duluth South Shore & Atlantic	88,025	207,445	---	119,420
Grand Trunk of Canada	1,807,819	1,862,511	---	54,692
Grand Trunk Western	---	---	---	---
Detroit Grand Haven & Mil. Canada Atlantic	8,232	11,503	---	3,271
Minneapolis & St Louis	238,116	261,970	---	23,854
St Louis Southwestern	424,685	634,566	---	209,881
Southern Railway	3,044,636	4,115,214	---	1,070,578
Mobile & Ohio	349,715	473,215	---	123,500
Tennessee Alabama & Georgia	2,225	3,655	---	1,430
Texas & Pacific	668,194	918,034	---	249,840
Western Maryland	366,717	*243,805	122,912	---
Total (19 roads)	12,853,469	15,097,698	273,897	2,518,126
Net decrease (14.86%)	---	---	---	2,244,229

\* 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.Rents.
Alabama & Vicksb	Jan '21 318,381	9,463	def5,977	3,332
	'20 296,302	81,715	67,635	68,589
Ann Arbor	Jan '21 447,344	31,883	14,379	def10,563
	'20 455,983	95,567	78,854	60,990
Atch Top & S Fe	Jan '21 15,356,003	896,522	158,993	27,856
	'20 20,177,970	8,084,962	7,193,068	7,196,247
Atlan & West Point	Jan '21 231,634	31,720	16,453	11,314
	'20 277,527	79,311	70,383	64,599
Atlantic City	Jan '21 217,146	def116,819	def134,705	def156,591
	'20 260,864	9,467	def2,141	def14,812
Atlantic Coast Line	Jan '21 6,451,142	684,233	433,058	340,790
	'20 6,820,139	1,644,030	1,408,127	1,362,882
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
B & O Ch Term	Jan '21 208,129	def32,881	def65,085	27,098
	'20 214,879	def11,760	def38,302	37,109
Bangor & Aroostook	Jan '21 706,172	69,159	30,155	59,473
	'20 591,175	142,401	114,321	134,706
Belt Ry of Chicago	Jan '21 456,796	50,565	25,798	133,328
	'20 419,787	44,134	27,216	136,829
Bessemer & L Erie	Jan '21 1,010,526	def29,858	def46,389	49,654
	'20 639,349	def92,424	def106,336	137,090
Boston & Maine	Jan '21 6,120,263	df1,088,049	df1,341,011	df1,549,901
	'20 6,830,821	403,767	152,006	def157,049
Can Pac Lines in Maine	Jan '21 382,847	79,790	64,790	48,995
	'20 357,395	def10,609	def22,890	def36,493
Charlest & W Car	Jan '21 254,485	def43,688	def53,697	def58,322
	'20 273,921	def8,001	def19,626	def39,797
Ches & Ohio Lines	Jan '21 7,126,098	736,506	504,619	491,736
	'20 6,420,510	1,074,515	844,371	998,566
Chicago & East Ill	Jan '21 2,553,942	11,202	def74,097	46,979
	'20 2,932,417	812,451	727,141	829,045
Chic Ind & Louisv	Jan '21 1,299,795	111,970	65,654	def28,653
	'20 1,312,817	277,706	227,931	158,387
Chicago Junction	Jan '21 423,559	69,648	66,145	149,550
	'20 348,064	def45,471	def48,347	def13,978
Chic Milw & St P	Jan '21 11,587,656	def161,750	def882,485	df1,214,004
	'20 14,533,590	2,041,358	1,499,514	1,037,021
Chic & North West	Jan '21 11,789,596	def397,228	df1,179,203	df1,279,561
	'20 13,093,062	1,382,017	722,280	704,116
Chic R I & Pacific	Jan '21 10,440,227	624,454	165,785	def156,462
	'20 12,344,566	2,778,938	2,365,979	2,107,511
Chic St P M & Om	Jan '21 2,400,185	171,081	34,691	19,847
	'20 2,910,424	847,376	712,579	679,819
Chic Terre H & S E	Jan '21 465,155	def57,004	def76,568	def68,282
	'20 437,160	38,677	19,677	67,046
Cinc Ind & West	Jan '21 296,891	def32,443	def50,063	def45,940
	'20 376,155	5,941	def6,401	def11,361
Colorado & Southern—				
Trin & Brazos Val Jan	'21 247,958	def4,507	def21,207	def25,813
	'20 174,012	def40,467	def47,520	def46,627
Delaw & Hudson	Jan '21 4,126,239	364,761	285,262	338,095
	'20 2,766,136	def179,040	def264,210	def226,263
Detroit & Mackinac	Jan '21 120,283	def39,060	def48,450	def35,223
	'20 118,312	def47,171	def56,613	def51,044
Detroit Tol & Iront	Jan '21 248,425	def121,580	def131,566	def183,519
	'20 351,380	def47,028	def56,326	def63,603
Dul & Iron Range	Jan '21 198,650	def190,539	def202,722	def210,036
	'20 127,723	def168,885	def175,254	def125,897
Dul Missab & Nor	Jan '21 217,142	def325,788	def340,420	def343,625
	'20 144,691	def334,485	def343,067	def311,670
Duluth Wmn & Pac	Jan '21 327,093	86,434	70,035	69,225
	'20 184,455	25,189	15,361	18,856
Elgin Joliet & East	Jan '21 2,602,620	968,278	900,538	699,019
	'20 1,740,539	382,844	331,006	164,026
Fonda Johns & Glov	Jan '21 112,713	29,239	23,664	22,101
	'20 108,522	39,178	34,278	33,060
Ft Smith & West	Jan '21 185,070	def10,454	def16,164	def17,230
	'20 154,496	1,679	def3,394	def10,185
Georgia Railroad	Jan '21 428,210	def89,791	def95,791	def82,109
	'20 484,603	def34,484	def40,442	def44,815
Georgia & Florida	Jan '21 101,076	def43,776	def51,554	def53,882
	'20 114,132	def67,018	def73,018	def72,635
Great North System	Jan '21 6,279,239	def457,984	df1,524,728	df1,555,177
	'20 10,151,935	2,201,620	1,427,271	1,521,203
Illinois Central	Jan '21 12,878,199	2,727,760	1,889,528	2,053,528
	'20 12,255,892	2,673,310	2,079,215	2,352,376
Intern'l & Grt Nor	Jan '21 1,751,347	def3,007	def33,086	def166,721
	'20 1,728,576	318,412	285,557	244,055
K C Mex & Orient	Jan '21 128,152	def60,869	def68,909	def69,139
	'20 149,575	def40,476	def48,224	def48,259
K O Mex & Orient of Texas	Jan '21 159,315	def40,768	def46,918	def46,493
	'20 159,499	def24,124	def30,475	def31,158
Kansas City South	Jan '21 1,766,339	482,759	404,896	403,408
	'20 1,498,996	363,893	301,572	260,774

	Gross from Railway.	Net from Railway.	Net after Taxes.	Net after Equip.Rents.
Texark & Ft Sm	Jan '21 212,475	87,743	80,391	38,208
	'20 157,771	65,158	48,632	43,336
Kansas City Term	Jan '21 136,688	31,077	4,567	235,177
	'20 126,819	def13,498	def47,769	137,508
Lake Term Ry	Jan '21 151,753	10,903	4,880	2,081
	'20 89,792	def10,010	def15,777	def23,960
Lehigh & Hud Riv	Jan '21 257,045	17,004	8,404	def17,266
	'20 197,500	9,149	586	def23,766
Lehigh & New Eng	Jan '21 271,535	def12,179	def27,632	13,959
	'20 368,360	99,987	82,627	85,735
Lehigh Valley	Jan '21 6,036,114	def265,837	def491,306	def452,541
	'20 5,475,496	def309,734	def516,302	def405,486
Louisiana & Arkan	Jan '21 354,698	74,089	56,005	46,046
	'20 318,052	116,340	102,345	95,996
Louisville & Nashv	Jan '21 10,142,181	def137,151	def440,210	def587,421
	'20 10,269,714	1,411,934	1,092,140	1,108,002
Louisv Hend & St L	Jan '21 234,218	27,234	19,858	4,024
	'20 251,341	67,732	60,365	41,383
Maine Central	Jan '21 1,968,969	def896,207	df1,005,027	df1,050,059
	'20 1,604,346	46,882	def48,987	def66,997
Midland Valley	Jan '21 435,404	37,176	28,991	21,048
	'20 385,987	54,145	46,777	41,433
Minneap & St Louis	Jan '21 1,477,894	83,282	10,254	def6,185
	'20 1,502,750	315,504	257,245	261,917
Mo Kan & Texas	Jan '21 2,925,832	360,614	250,702	408,601
	'20 3,473,957	685,351	574,640	758,734
Missouri Pacific	Jan '21 9,552,340	720,110	449,351	340,627
	'20 10,495,227	2,507,140	2,170,780	1,967,304
Nashv Chatt & St L	Jan '21 1,756,328	def21,868	def71,922	5,491
	'20 2,154,734	406,878	350,200	368,607
N O Texas & Mex	Jan '21 301,261	84,576	68,709	54,918
	'20 172,446	2,254	def8,774	def13,937
Beaum S L & W	Jan '21 255,732	88,073	85,223	73,065
	'20 142,936	17,593	15,239	3,567
St Louis Browns-ville & Mexico	Jan '21 630,682	156,811	142,933	124,443
	'20 607,937	172,188	162,286	131,605
New York Central	Jan '21 27,360,587	1,357,294	def254,632	256,837
	'20 30,605,167	7,011,411	5,818,266	6,003,527
Cincinnati North	Jan '21 253,480	15,466	850	def13,242
	'20 224,918	31,009	20,544	19,432
Clev Cin Chic & St Louis	Jan '21 6,960,692	1,094,586	778,948	444,647
	'20 7,377,259	2,133,436	1,978,961	1,717,636
Indiana Harbor Belt	Jan '21 784,738	def81,089	def91,777	def204,572
	'20 654,495	def140,066	def150,177	def317,999
Lake Erie & Western	Jan '21 782,645	def137,617	def182,330	def192,310
	'20 933,496	122,639	71,608	79,232
Michigan Central	Jan '21 6,128,497	842,146	616,790	507,066
	'20 6,979,258	1,352,786	1,090,787	818,585
N Y Chicago & St Louis	Jan '21 2,265,037	558,345	454,330	470,461
	'20 2,193,657	407,022	345,277	355,894
Norfolk Southern	Jan '21 537,687	def30,355	def61,029	def56,461
	'20 743,611	178,864	162,838	148,387
Tol Peo & West	Jan '21 158,399	def39,519	def49,519	def38,140
	'20 211,760	47,012	38,512	51,052
North Pacific Ry	Jan '21 6,460,094	139,699	def632,179	def432,316
	'20 9,451,062	2,611,252	1,760,520	2,047,247
Pacific Coast Co	Jan '21 435,187	14,711	---	---
	'20 558,590	58,219	---	---
7 mos	'21 3,365,579	310,879	---	---
	'20 2,967,758	266,017	---	---
Pennsylvania RR	Jan '21 44,640,219	1,163,644	---	---
	'20 39,975,473	def147,726	---	---
Peoria & Pekin Union Ry	Jan '21 173,687	def3,3		





	Gross		Net after Taxes		Surp. after Charges	
	1920.	1919.	1920.	1919.	1920.	1919.
<b>Haverhill Gas &amp; Light Co—</b>						
January	41,743	40,361	3,295	7,307	1,741	5,902
12 months	452,024	392,625	54,547	56,897	46,473	47,960
<b>Houghton County Elec &amp; Light Co—</b>						
January	56,577	52,016	8,647	21,014	2,854	17,035
12 months	576,718	460,465	118,421	141,085	61,167	95,236
<b>Houghton County Traction Co—</b>						
January	30,026	30,625	1,549	7,208	def2,987	3,261
12 months	319,822	303,321	56,501	70,923	4,477	23,085
<b>Keokuk Electric Co—</b>						
January	31,782	30,176	6,548	6,958	2,799	4,498
12 months	358,448	320,704	82,973	53,222	50,767	25,217
<b>Key West Electric Co—</b>						
January	24,592	22,136	6,820	9,414	4,671	7,195
12 months	262,458	229,807	93,532	82,755	70,121	57,714
<b>Lowell Electric Light Corp—</b>						
January	107,969	112,499	32,540	43,892	31,772	41,852
12 months	1,231,348	1,012,498	279,312	302,564	249,225	278,375
<b>Miss River Power Co—</b>						
January	225,417	205,677	162,157	158,173	60,966	x79,626
12 months	2,778,259	2,346,492	2,123,880	1,822,350	x985,573	x616,722
<b>Northern Texas Electric Co—</b>						
January	339,010	310,002	108,665	118,157	83,239	93,292
12 months	3,980,658	3,453,366	1,406,021	1,378,794	1,105,689	1,079,538
<b>Paducah Electric Co—</b>						
January	47,475	43,837	9,246	15,521	2,291	9,933
12 months	487,208	430,053	130,053	130,053	53,595	53,595
<b>Puget Sound Traction, Light &amp; Power—</b>						
January	938,551	899,488	410,798	414,506	250,450	257,828
12 months	10,039,493	9,302,838	4,302,838	4,302,838	2,411,066	2,411,066
<b>Sierra Pacific Electric Co—</b>						
January	69,488	67,684	30,705	33,364	24,388	27,465
12 months	781,048	693,050	337,059	311,807	264,192	239,360
<b>Tampa Electric Co—</b>						
January	153,505	132,398	65,551	61,057	61,116	56,439
12 months	1,494,737	1,296,997	563,188	523,790	610,872	468,668

x Includes adjustment on account of St. Louis contract.

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.

**American Telephone & Telegraph Company.**  
(Report for Fiscal Year ending Dec. 31 1920.)

Extended extracts from the remarks of President Thayer, together with the comparative income account and balance sheets for years 1920 and 1919, also several other important tables, will be found on a subsequent page.—V.112, p. 260.

**Lackawanna Steel Co. and Subsidiary Companies.**  
(Report for Fiscal Year ended Dec. 31 1920.)

On subsequent pages are published in full the remarks of President G. F. Downs, together with tables showing the tonnage of the various products shipped, the income account, profit and loss account and balance sheet for the late fiscal year. The usual comparative tables follow:

CONSOL. RESULTS FOR CALENDAR YEARS, INCL. SUBSIDIARY COS.				
	1920.	1919.	1918.	1917.
Gross sales and earnings	\$70,587,306	\$34,967,802	\$83,438,135	\$77,446,241
Less—Mfg.cost&op.exp.	57,464,738	30,422,284	58,190,318	46,650,979
Net from mfg. & oper.	\$13,122,568	\$4,545,518	\$25,247,817	\$30,795,262
Add—Divs. on inv., &c.	600,873	1,005,973	980,892	858,190
Total income	\$13,723,441	\$5,551,491	\$26,228,709	\$31,653,452
Selling exp., taxes, &c. a	3,049,095	2,490,829	2,809,804	1,819,535
Net earnings	\$10,674,346	\$3,060,663	\$23,418,905	\$29,833,917
<b>Deductions—</b>				
Exting. of mines & mining investments	300,008	212,568	255,549	412,603
Deprec. & accr. renewals	2,127,421	1,430,696	2,767,843	1,789,059
Res'v for Federal excess profits taxes			10,950,000	10,040,000
Int. Lack. Steel bonds, debentures, &c.	965,153	896,170	923,559	1,285,357
Inventory adjustment	2,830,321			
Int. bds., &c., of sub.cos.	157,066	164,367	173,600	191,379
Rentals and royalties				8,543
Div. on com. stock—(6%)	2,106,510	(6)2,106,015	(8½)2983288	(9)3,158,777
Total deductions	\$8,486,479	\$4,809,816	\$18,053,839	\$16,885,718
Balance, surplus	\$2,187,867	\$71,675	\$8,365,066	\$12,948,199

a Includes provision for Federal excess profits and income taxes.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUBSID. COS.)				
	1920.	1919.	1920.	1919.
<b>Assets—</b>				
Cost of real estate, plants, &c. x	62,514,575	62,074,865		
Investments in ore companies, &c.	5,254,219	5,092,248		
Liberty bonds—				
For company	127,499	759,721		
For employees	120,112	120,112		
Deferred charges	132,347	160,367		
Bond sinking, &c., fund, cash	268,743	213,295		
Inventories	17,723,924	20,034,454		
Misc. accts. rec'le	1,392,909	1,229,370		
Customers' accts (less reserve)	10,942,583	2,704,504		
Notes receivable	547,710	257,026		
Cash in bank and on hand	3,180,994	2,404,504		
Marketable securities at cost	364,471	382,030		
Total	102,449,974	95,432,495		
<b>Liabilities—</b>				
Common stock	35,108,500	35,108,500		
Sub. cos. stock not owned	3,887	3,887		
1st M. 5s conv. g.	10,862,000	10,862,000		
1st consol. mtge.				
Series A 5s	6,891,000	6,891,000		
Sub. cos. bonds	3,254,000	3,254,000		
Car trust certifs.	682,000	806,000		
Current accounts	8,996,985	3,945,352		
Notes payable	211,484	299,196		
Taxes & int. accr.				
Reserved for Fed'l income & excess profits taxes	2,373,191	2,375,457		
Conting. & misc. funds	400,326	268,366		
Surplus	33,812,601	31,624,736		
Total	102,449,974	95,432,495		

x Net additions during 1920 were \$2,524,596, against this was depreciation, depletion, &c., of \$20,424,027. y After deducting \$1,775,000 Lackawanna Iron & Steel Co. bonds, formerly assumed by Lackawanna Steel Co. and now assumed by Bethlehem Steel Co.  
Note.—Preferred stock authorized as of Dec. 31 1919, \$16,000,000, none of which is outstanding.—V. 112, p. 658.

**Barnsdall Corporation (and Subsidiary Companies).**  
(Report for Fiscal Year ending Dec. 31 1920.)  
The report of President Robert Law Jr. is given in full on a subsequent page.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.				
	1920.	1919.	1920.	1919.
Gross sales, earnings of companies of which entire stock is owned	7,105,715	4,064,314		
Operating and general expenses	2,970,080	1,782,412		
Net income	4,135,635	2,281,902		
Other income	715,175	856,757		
Total income	4,850,810	3,138,659		
<b>CONSOLIDATED BALANCE SHEET DEC. 31.</b>				
	1920.	1919.	1920.	1919.
<b>Assets—</b>				
Property—x	18,986,008	17,032,717		
Invest. in sub. cos.	3,352,259	3,070,332		
Adv. to sub. cos.	2,066,496	1,426,006		
Cash to redeem sub. co's notes	1,500,000	25,728		
Deferred charges	945,414	218,109		
Cash	2,638,300	721,131		
Empl. stock subs.	56,773	214,168		
Bills & accts. rec'le	727,071	472,075		
Inventories	724,400	443,750		
U. S. notes & bds.	708,760	739,363		
Total	31,705,483	24,369,379		
<b>Liabilities—</b>				
Class A stock	13,000,000	13,000,000		
Class B stock	1,000,000	1,000,000		
Bonded debt	9,500,000	4,557,363		
Pur. money off.	597,405	170,099		
Bills & accts. pay.	656,634	1,345,586		
Accr. int. & exp.	64,230	93,136		
Dividend payment				
Jan. 31	350,000	195,000		
Accrued taxes—y	414,720	273,263		
Surplus	6,122,485	4,734,932		
Total	31,705,483	24,369,379		

x After deducting depreciation and depletion of \$6,242,651. y Includes reserve for Federal taxes.—V. 112, p. 935.

**Lee Rubber & Tire Corporation.**  
(Report for Fiscal Year ending Dec. 31 1920.)

The report of President John J. Watson Jr., will be found on a subsequent page.

CONSOLIDATED PROFIT AND LOSS AND SURPLUS ACCOUNT.				
	1920.	1919.	1918.	1917.
Net sales	\$6,705,929	\$5,583,993	\$4,609,924	\$4,073,895
Cost of goods & gen. exp.	6,404,896	4,999,948	4,347,815	4,015,308
Net income	\$301,033	\$584,044	\$262,109	\$8,587
Other income	Cr.116,053	59,334	52,027	3,101
Total income	\$417,086	\$643,376	\$314,136	\$61,688
Deduct—Taxes, int., &c.	90,453	171,571	111,749	39,099
Dividends	225,000			
Net profit	\$101,633	\$471,805	\$202,396	\$22,589
Previous surplus	\$531,179	\$241,380	\$38,984	\$16,395
Adjustments	19,517	deb.182,007		
Surplus	\$652,329	\$531,179	\$241,381	\$38,984

**American Linseed Co., New York.**  
(Report for 15 Months ending Dec. 31 1920.)

President R. H. Adams, March 1, wrote in substance:  
**Results.**—Our fiscal year has been changed to end Dec. 31 in place of Sept. 30, and therefore this statement for the 15 months includes the last three months of 1920, which showed very great decreases in cost of materials. However, we feel that the taking of inventories on Dec. 31 puts these large losses behind us, and instead of making up any paper profits we have put in our inventories at replacement values which has necessitated writing off \$3,571,790.  
**Production.**—In the linseed business, as set forth in my letter of Oct. 6, we have been able to show an increase. In our food products, and particularly in our Nucoa butter sales, we have shown a very substantial increase. Our volume of sales for the last six months of 1920 was nearly 50% greater than in the 6 months ending Dec. 31 1919. With the further developments of this department we anticipate that 1921 will be greater in volume than 1920.

RESULTS FOR 15 MOS. TO DEC. 31 '20 & FISCAL YR. END. 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		
Reserve for contingencies				383,089
Balance, surplus	\$5,336,555	\$3,855,828	\$2,138,970	\$1,764,430
Inventory adjustment	3,571,790			
Balance before divs.	\$1,764,765	\$3,855,828	\$2,138,970	\$1,764,430
Previous surplus adjus.	8,421,515	6,674,651	4,144,675	3,552,745
Total	\$10,186,280	\$10,530,479	\$6,283,645	\$5,317,175
Deduct dividends				
Preferred, 7% p.a. (8%)	\$1,465,625	\$1,172,500	1,172,500	1,172,500
Common, 3% p.a. (3¼)	628,125			
Profit & loss surplus	\$8,092,530	\$9,357,979	\$5,111,145	\$4,144,675

CONSOLIDATED BALANCE SHEET, INCLUDING SUBSIDIARY CO'S.				
	Dec. 31 '20.	Sept. 30 '19.	Dec. 31 '20.	Sept. 30 '19.
<b>Assets—</b>				
Mills, good-will, trade-m'ks, &c.	35,903,253	34,049,959		
Inventory	12,334,941	12,292,524		
Investm'ts (stk.)	198,299	271,907		
Liberty bonds	501,000			
Adv. to sub. cos.	44,622			
Foreign advances	3,389,565			
Belgian Government Transit merch' dise	511,413			
Adv. for materials	x 822,171			
Raw material in transit per contra	3,129,600			
Adv., bills & notes				
rec. affil. co's.	319,747	173,650		
Deferred charges	452,538	556,430		
Chas & cash items	3,586,721	635,306		
Ac				

**American Locomotive Company.**

(Report for the Fiscal Year ending Dec. 31 1920.)

President Andrew Fletcher, Feb. 28, wrote in substance: Results.—The gross earnings were \$66,884,613, included in which is \$1,684,037 income from interest and dividends. After deducting \$58,137,473 for the cost of manufacturing, maintenance, administrative expenses, interest on bonds of constituent companies and an allowance for depreciation of \$1,326,811 on all classes of property, there remained a gross profit for the year of \$9,747,140 (contrasting with \$11,729,573 in 1919). Deducting an allowance of \$1,636,014 for estimated U. S. and Canadian income and profits taxes, there remained \$7,111,126 as the available profit for the year.

This available profit was 10.6% on gross earnings in 1920; 13.5% in 1919. An amount equal to \$21.45 per share was earned on the common stock after providing for the regular 7% on the Pref. stock.

After payment of 7% Pref. dividend, \$1,750,000, and \$1,500,000, or 6%, on the Common stock, and the reservation of \$2,000,000 for additions and betterments to the present plants, \$1,861,126 was credited to surplus.

Additions, &c.—During 1920 we expended for permanent additions and betterments to the plants \$2,733,871 which we charged against reserves. New Plant in St. Louis.—For the future extension of the business we have purchased 160 acres of land in the St. Louis, Mo., industrial district, not only because it is a great railroad centre, but also from the fact that it has been estimated that approximately 80% of the materials entering into the manufacture of locomotives can now be obtained within a comparatively small radius. It is not at present the intention of the company to proceed with the erection of the plant and building operations will be deferred until general business conditions of the country become more stable.

Orders.—The unfilled orders for new locomotives, reconditioning of old locomotives and miscellaneous work on Dec. 31 1920, amounted to \$24,270,702 compared with \$8,999,921 as of Dec. 31 1919. Of the unfilled orders about 64% is for Domestic Work and 36% is Foreign Business, compared with the unfilled order percentages of Dec. 31 1919, of about 32% for Domestic and 68% for Foreign Business.

Current Assets, &c.—The excess of current assets over current liabilities Dec. 31 1920, was \$37,318,565 including in current liabilities a reserve of \$1,911,538 to provide for current shrinkage in value of notes and bills receivable carried as current assets, and for the estimated loss at the prevailing discount on Dec. 31 1920, which would obtain in converting to U. S. dollars that part of the net working capital of the Montreal Locomotive Works which is expressed in Canadian dollars on the Balance Sheet of the Montreal Locomotive Co.

The Company has on bills payable outstanding and of the \$8,685,186 cash on hand on Dec. 31 1920, a considerable part of it since the first of the year has been invested in U. S. Treasury 5 1/2% certificates.

Tax Reserve.—The reserve of \$5,970,421 in current liabilities set up for accruals for United States and Canadian income and profits taxes, is, we believe, sufficient to provide for any differences in interpretation of the laws by the Internal Revenue Departments of both countries.

Inventory.—The amount of materials and supplies of inventory account together with work in progress Dec. 31 1920, was \$14,609,096 in comparison with \$7,170,804 as of Dec. 31 1919. The materials and supplies have been valued at cost or market price whichever was lower.

Outlook.—The prospect in the immediate future of orders for equipment of any appreciable volume is not promising. The unsettled general business conditions of the country are not conducive to any great amount of purchasing on the part of the railroads; 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.

The income account was given March 5, p. 935.

**CONSOLIDATED GENERAL BALANCE SHEET.**

Of the American Locomotive Company, Montreal Locomotive Works, Limited, and American Locomotive Sales Corporation—Combined.

Dec. 31 '20		Dec. 31 '19		Dec. 31 '20		Dec. 31 '19	
Current Assets—				Current Liabilities—			
Cash	8,685,186	3,177,671	Accounts payable	3,685,262	1,347,014		
Accts. receivable	13,688,863	5,500,392	Contracts unad.		6,510,576		
Bills receivable	3,443,749	389,199	Uncl. int. & div.	4,819	3,319		
Belgium 5-year 6% gold notes	4,152,750		Res. for taxes	5,970,421	5,615,968		
Roum 7% notes	1,372,962		Accrued expenses	397,992	523,147		
U. S. Treas. Certs.	25,800,000		Res. for shrinkage of notes and bills rec. & dis. on Can. funds.	1,911,538			
United Kingdom 3-year 5 1/2% conv. gold notes	980,000	980,000					
U. S. Lib. L'n bds.		4,410,500	Total cur. liab.	11,970,032	14,000,016		
Can. Victory bds.	1,586,250	1,574,500	Pref. stock	25,000,000	25,000,000		
Emp. sub. war bonds		206,124	Common stock	25,000,000	25,000,000		
Accrued interest	259,495	283,494	Bonds of const. cos.:				
Materials & suppl.	7,773,965	5,873,328	Loco. & Mach. Co. of Mont'l, Ltd.	1,500,000	1,500,000		
Contract work	6,835,131	1,297,476	Richmond Loco. & Mach. W.	432,000	432,000		
Locomotives and parts in stock	510,246	193,342	Res. for accident indemnity, &c.	593,607	834,610		
Total cur. assets	49,288,597	49,686,027	Res. for additions & betterments	2,882,059	3,615,930		
Cost of prop. (less deprec. res.)	41,379,956	42,241,289	Surplus	24,654,370	22,793,244		
Sundry invest'nts	883,030	680,129					
Deferred charges	480,487	388,356					
Total assets	92,032,070	93,175,800	Total liabilities	92,032,069	93,175,800		

**Corn Products Refining Co., New York.**

(Report for Fiscal Year ending Dec. 31 1920.)

The usual four years' comparison of income account was given last week, page 936.

**INCOME ACCOUNT FOR CALENDAR YEAR 1920.**

	1917.	1918.	1919.	1920.
Profits from operation	\$16,852,793	\$24,282,303	\$22,015,414	\$18,586,032
Interest on loans, deposits and overdue accounts				1,304,709
Int. & divs. on securities owned, \$544,169; rentals, \$1,258				545,427
Total income				\$20,436,169
Deduct—				
Interest on bonded debt				\$131,682
General State and corp. taxes, \$249,475; insurance, fire and liability, \$247,018				496,493
Depreciation on plant, machinery, &c.				2,636,514
Income and excess profit taxes				4,580,000
Loss on securities sold				121,854
Dividends, 7%, on Preferred stock, \$2,087,890; less divs. on Pref. stock acquired for cancellation, \$338,308				1,749,582
Dividends on Common stock, 6% (1% regular and 1/2% extra for quarters ending respectively Mar. 31, June 30, Sept. 30 and Dec. 31 1920)				2,987,040
Surplus for period				\$7,733,004
* Total profit and loss surplus Dec. 31 1920				\$43,521,704

\* Note.—The following disposition has been made of the surplus of \$43,521,704, viz.:

(a) Represented by investment in stock of merged and affiliated cos. and in miscell. securities, incl. Liberty bonds, &c.	\$12,766,152
(b) Expended in acquiring stock and bonds for redemption and reduction of bonded debt under sinking fund requirements (\$14,614,790), viz.: Corn Products Refining Co. Pref. stock, \$4,806,965; 1st M. 5s, \$3,985,199; debenture 5s, \$1,833,392—Granite City Mfg. Co. 1st 6% bonds	300,000
New York Glucose Co. First Mtge. 6% bonds	1,841,734
National Starch Co. Debenture 5% bonds	1,847,500
(c) Reserved for working capital and new construction	16,140,762

**NATIONAL STARCH CO.—RESULTS FOR CALENDAR YEARS.**

Calendar Years—	Net Profits.	Other Income.	Bond Interest.	Insur. & Taxes.	Depreciation.	Balance Surplus.
1920	\$330,454	\$10,660	\$153,519	\$202,912	\$250,252	\$926,479
1919	937,494	11,297	159,209	361,253	250,815	178,014
1918	943,293	13,938	197,652	318,465	250,304	195,810
1917	533,112	12,606	227,727	59,447	250,317	8,227
1916	544,108	11,090	243,933	43,282	261,396	6,585

x Includes \$86,532 adjustment of income and excess profits tax.

**BALANCE SHEET OF CORN PRODUCTS REFINING CO. DEC. 31.**

1920.		1919.		1920.		1919.	
Assets—				Liabilities—			
Real est., bldgs., mach'y, &c.	86,761,722	78,931,065	Preferred stock	29,826,933	29,826,933		
Misc. securities	4,710,352	6,806,843	Common stock	49,784,000	49,784,000		
Furniture, &c.	60,322	57,276	1st Mtge. 5s	4,781,000	4,781,000		
Securities acq'd by pur. & exch. c.	10,330,300	5,608,579	25-year 5% debts	4506,000	4506,000		
Cash	1,871,428	586,517	N. Y. Gluc. 1st 6s	636,160	636,160		
Demand loans	11,904,246	6,710,670	Vouchers payable	1,370,037	1,417,841		
Accr'd int. &c.	184,125	254,569	Acc'ts payable	1,497,651	2,325,519		
Notes & acc'ts rec.	7,568,918	8,031,077	Accr'd int. on bds.	56,781	60,566		
Due from affil. cos.	11,983,850	19,043,615	Dividend payable	181,232	1,268,733		
Mdse. & supplies	6,188,530	9,904,575	Outst'd g stock of merged cos.	8,647	8,848		
Prepaid expenses	126,190	74,035	Reserves	10,085,547	11,348,941		
Ins. prem., unex.	163,235	120,878	Surplus	43,521,704	35,788,700		
Claims and unad-justed accounts	285,556	333,210					
Add's & bet't's	1,116,920	1,617,212					
Total	143,255,694	138,080,119	Total	143,255,694	138,080,119		

a This does not include dividends on stock purchased for cancellation.

b Reserves include \$50,000 for bad debts; \$272,282 for miscellaneous accounts, and \$9,763,265 for taxes, trade allowances, and contingent liabilities.

c Securities acquired include: (aa) Corn Products Ref. Co. Pref. stock, \$5,000,000 (acquired during the year for cancellation at a cost of \$4,806,964, out of the total outstanding issue of \$29,826,933.—Ed.); (bb) Corn Prod. Ref. Co. 1st Mtge. 5% gold bonds, \$2,763,000; (cc) Corn Prod. Ref. Co. debenture 5% bonds, \$241,000; (dd) New York Glucose Co. 1st M. 6% bonds, \$478,000; (ee) National Starch Co. debenture 5% bonds, \$1,847,000.

d The capitalization here shown includes the securities acquired by purchase and exchange as stated under "c" above.

e This amount does not include divs. on stock purchased for cancellation. Note.—In addition to its own bonded debt, the Corn Products Refining Co. is also liable as guarantor for principal and interest of the \$5,168,000 National Starch Co. 5% Debenture bonds of 1930. Of these bonds on Dec. 31 1920 \$2,649,000 had been acquired by the company itself for cancellation and \$1,847,500 were owned by Corn Prod. Ref. Co., leaving \$671,500 outstanding.—V. 112, p. 936.

**McCrorry Stores Corporation, New York.**

(Report for Fiscal Year ending Dec. 31 1920.)

**RESULTS FOR CALENDAR YEARS.**

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
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

**BALANCE SHEET DEC. 31.**

1920.		1919.		1920.		1919.	
Assets—				Liabilities—			
McC Realty Corp.	x636,148	487,992	7% cum. pref. stocks	965,100	1,124,600		
Impts. furn. &c.	1,315,745	1,314,585	Common stock	5,000,000	5,000,000		
Mdse. & supply	b3,256,171	2,778,924	Bills payable	897,738	888,755		
Accounts receivable	35,762	34,345	Accounts payable	1,159,374	640,241		
Emp. stk. subsc.	42,403		Employees dep.	6,759			
Deposits on leases	44,750		Accrued int., taxes, &c.		135,000	232,189	
Com. stk. for sale to employees	18,854		Reserve for retirement of stock		220,000	165,000	
Liberty bonds, &c.	133,749	88,749	Surplus	1,712,376	1,250,137		
Surrender value insurance policies	104,705	94,543					
Cash	436,214	398,538					
Prepaid rents, &c.	71,845	103,238					
Good will	4,000,000	4,000,000					
Total	10,096,347	9,300,923	Total	10,096,347	9,300,923		

x Includes McCrorry Realty Corp., Common stock, 3,170 shares (par \$100), \$317,360, and advances to the acquisition and improvement of real estate taken subject to mortgages of \$226,806, \$318,788.

a Issued \$1,250,000 pref. 7% cum. stock less \$200,000 retired; balance, \$1,050,000 as above. b At cost or market, whichever is lower. Note.—Detail of stock dividend given in last week's "Chronicle." See V. 112, p. 938.

**American Sugar Refining Co., New York.**

(Report for Fiscal Year ending Dec. 31 1920.)

The pamphlet report contains: (1) The financial statement of the company and of its constituent companies, including the balance sheet and income and profit and loss statements for the year, and a comparative statement for the past eight years; (2) numerous charts and tables as to sugar production, prices, imports, &c.; (3) a general statement regarding Government control and attempted decontrol, and (4) a chronology from June 20 1919 to Dec. 31 1920 of the events affecting sugar prices and supplies.

The report, dated at N. Y., March 9, further says in brief:

Government Action.—On Dec. 22 1919 Congress in the McNary bill authorized the President to continue the U. S. Sugar Equalization Board and to adopt until Dec. 31 1920 plans for securing for the U. S. public an adequate supply of sugar at a fair and reasonable price.

The President signed the bill on Dec. 31 1919, but on Jan. 2 1920 an announcement was made that "It is doubtful whether it will be practicable or wise for the President to exercise the powers conferred." It was further announced that the President would continue to control the industry by licenses under the Lever Act. So de-control and control were both attempted at a time when the country was bare of supplies. The Government in effect through the McNary and Lever Acts continued its responsibility for supply, price and distribution of sugar throughout the year 1920.

Effect of Toll Contracts.—Under the Lever Act the refiner was controlled and the foreign producer was uncontrolled. Toll contracts were extended to domestic business, and by paying a "toll" to the refiner, out of which came all the refiner's profit under the Lever Act, the producer had charge of the refined sugar market at a time when the demand vastly exceeded the supply. Prices mounted and distribution became demoralized.

Rush to Buy.—Sugar statisticians repeatedly reduced their Cuban crop estimates until by May the differences between the highest original estimate and the lowest reduced estimate represented a loss of almost 1,000,000 tons. With a known world sugar shortage and the large sales to Europe of Cuban sugar, the outlook for sugar supplies for the United States became most unfavorable and the American people were eager to outbid the world for sugar. In April a demand arose, regardless of price, beyond any possibility of apparent supply from our ordinary sources.

We and other refiners bought sugar outside our ordinary sources of supply, but at prices substantially lower than prevailing Cuban prices, and as much as 5 and 10 cents a lb. lower than the subsequent asking price of the Cuban planters' pool. On May 24 we began selling these purchases to our customers at a uniform net price of 22.05 cents per lb. for the refined product, in most instances accepting orders for less sugar than desired.

Purchases Abroad.—The trade and manufacturers scoured the world for sugar and it was found. The great demand and high prices acted as a magnet even in the interior of China. Sugar began to pour into the U. S. from nearly 50 countries. In July alone 587,000 tons of sugar reached U. S. ports. Ordinarily the trade buys from the refiners. This year the manufacturing and grocery trade purchased direct from the foreign producer to a total estimated as high as 700,000 tons, and about two-thirds came to the Atlantic ports. This included 250,000 tons from Java, 35,000 tons

from Europe, 30,000 tons from Canada, 45,000 tons from Argentina, 35,000 tons from Central America, 25,000 tons from Mexico and 85,000 tons from Brazil, Peru and the West Indies, &c., &c.

**Resales Break the Market.**—These direct purchases by the trade were at prices often higher than the equivalent of your company's selling price of 22.05 cents net for refined sugar. Many of these sugars were found on arrival to be unfit for household or canning use. Payment became a most difficult problem, resulting in attempted resales, which in August precipitated the most violent price decline ever recorded in sugar.

As great as was the buying panic, so was now the hysteria of cancellation and of repudiation of contracts. The trade became so demoralized that on Aug. 24 your company withdrew from the market and devoted its facilities to completing the business already on its books.

**National Supply.**—The total imports show the unprecedented figure of 4,460,166 tons of sugar imported in 1920, as compared with 3,976,331 tons in 1919 and 3,115,143 tons in 1918. Allowing for exports and domestic beet and cane sugar, there was in the nation for domestic consumption, in round figures, probably 775,000 tons, or 4,957,779 barrels, or 1,735,222,000 lbs. more sugar in 1920 than in 1919. Making the comparison with 1918, there was probably available 1,075,000 tons (2,400,000,000 lbs.) more refined sugar in 1920 than in 1918.

**Prices.**—As a result of attempted de-control, we have had famine and plenty, prices ranging from 4 1/2 cents to 24 1/2 cents for duty paid raw sugar, and from 7 1/2 cents to 27 1/2 cents refinery list price for refined sugar, with financial wreckage from producers to grocers, not only in the United States but in Cuba, in Canada and in many foreign countries.

**Customers' Contracts.**—In May 1920, owing to the insistent demand from the trade for a definite assurance of their supplies we first offered contracts for later than 30 days delivery. We had then, or shortly thereafter, arranged for a tonnage of raw sugar at an average duty paid price of approximately 19 to 19 1/2 cents. The refined sugar was offered for delivery to correspond with the expected receipt of the raws at 22.05 cents net per pound, which after crediting by-products, left us a margin of about 1 1/2 cents per pound to provide for the cost of refining, overhead, and profit.

These sugars were sold and purchased in good faith. Nevertheless in August we received a number of cancellations and of repudiations of our contracts, which we declined to recognize, although we offered on Oct. 13 1920, to accept deferred payments and to make delayed shipments. This offer was of great advantage to a large number of customers.

However, in cases of attempt to escape from obligations by technicalities, etc., we felt constrained, both for our own protection and to protect loyal customers, to begin suits against mercantile houses of special prominence in the wholesale grocery trade. Other cases are in preparation.

**Earnings.**—The volume of refining operations was the smallest in the history of the company due to the then existing handicaps. Strikes and importation of direct consumption sugar also caused a loss of volume.

Our total business, including all operations, sugar, syrup, molasses, cooperage, timber, lumber, tank cars, tank steamers, and railroads, was over \$350,000,000. It was the high prices, notwithstanding the reduced volume of our tonnage, which resulted in this large figure.

On this large business, we secured an operating profit of only \$1,802,437, a return of about 1/2 cent on each dollar of sales, or less than 1-10 of cent (one mill) on each pound of refined sugar sold, an amount wholly inadequate. It was arrived at after setting aside at cost all raw sugar necessary to fulfill our outstanding contracts with the trade, but after an adjustment to market prices of our unsold inventory.

**Amounts Taken From Surplus, &c.**—We have made the Improvement of Plants Fund of \$7,367,515 available for any company purpose. We have transferred from surplus to sundry reserves \$10,195,812, the company then having reserves of \$33,562,232 to provide for fire insurance, employees' pensions, employees' insurance, advertising, possible losses in accounts receivable, &c.

**Additions, &c.—Operating Properties.**—This year betterments have been capitalized to the extent of \$8,179,926. This item includes improvements at the Boston Refinery in connection with the 25% enlargement, new warehouses at the Chalmette Refinery at New Orleans, expenditures at Baltimore, the purchase of timber land, construction of stave mills for cooperage, and buyouts of molasses tank steamer now building.

**Refineries.**—Gratifying progress has been made with the new refinery at Baltimore. The completed plant will occupy an undivided tract of about 20 acres in the very heart of the city of Baltimore, with a deep water frontage of 1,300 ft., served by a 30-foot channel and direct railroad connections. Another year will see the refinery nearly completed. (V. 110, p. 2569.)

**Cooperage Operation.**—Our timber supply in Pennsylvania being about exhausted and our holdings in Missouri and Arkansas inadequate, we have purchased standing timber on large tracts of land in South Carolina, and acquired in fee another tract in Louisiana.

These purchases bring our total estimated standing hard wood timber to 1,089,000,000 feet, which, it is estimated, will cover our requirements for 20 to 25 years, exclusive of contracts for delivery of logs, which gives us an additional supply of 100,000,000 feet.

At the same time, we have constructed a mill at Georgetown, So. Caro., with a capacity equal to the two mills already closed in Pennsylvania. We have also contracted at Red Cross, La., a mill for the manufacture of syrup cooperage for our Chalmette Refinery and have in contemplation the erection of a larger plant in Louisiana and a second factory of 150,000 acres, are being gradually reclaimed for agricultural purposes through a comprehensive drainage system. Reforestation of our Adirondack holdings (47,278 acres owned in fee) with pine and spruce is showing most favorable results.

**Cuban Raw Sugar Investment.**—In November 1919, we acquired all the capital stock of a Cuban corporation, Central Cunagua, a raw sugar property in Camaguey Province, Cuba (V. 109, p. 1988). The Central is a new factory of the latest type of construction, and the whole plantation is one of the most complete raw sugar producing properties in the world. It owned in fee 100,000 acres of virgin land with cane planted sufficient to meet the requirements of the factory. Last year it had the third largest output in Cuba, producing 553,121 bags of raw sugar, with an operating efficiency of great promise. The company owns 60 kilometers of standard gauge railroad laid with 60 pound rails and owns 290 steel cane cars of 30 tons capacity each, as well as 12 locomotives and general railroad equipment.

**Second Raw Sugar Factory.**—Since our investment in Central Cunagua, that company has acquired in fee about 200,000 acres of land adjoining its original holdings as a companion plantation, with a proposed second factory about 40 kilometers east of Central Cunagua. The new Central the "Central Jaronu" will be of 600,000 bag capacity, the same size as Cunagua. There is being built 90 kilometers of standard gauge railroad with 80 pound rails; 250 steel cane cars, 12 locomotives, etc., are already on the ground. Cane has been planted for the first year's operations, which will begin next December.

**Storage and Shipping Facilities.**—Arrangements have been made with the Cuba Northern RR., which runs through the entire property, for the construction of a wharf and warehouses at its terminus at Puerto Tarafa, giving a storage capacity at that port for 300,000 bags of raw sugar to increase the shipping facilities of Central Cunagua.

**Raw Sugar Profits.**—The net profits of Central Cunagua, covering the 1919-1920 Cuban crop, after setting up reserves for depreciation and improvement, amount to \$5,377,971, all of which has already been invested in Cuba as part of the increased production program.

**Financing.**—During the year an increase in capital of Central Cunagua was authorized from \$5,000,000 to \$15,000,000, and \$5,000,000 of this increase has already been purchased by your Company. Additional capital requirements for the building of the second Central are being provided from the earnings of Central Cunagua and by loans made by your Company.

**Income From Investments.**—The income from interest on loans and deposits shows a decrease while income from investments shows little change. There has been no change in the valuation of the several beet holdings and of Central Cunagua. During the year the company disposed of its holdings in the Alameda Sugar Co., a beet property operated in California.

The beet stocks owned are a part of large holdings acquired years ago and still held solely as an investment as follows:

Investment in Beet Sugar Cos.—	Shares Owned.	Par Value.	Percentage Owned.
Continental Sugar Co.	93,540	\$10.00	\$935,400
Great Western Sugar Co. Common	36,498	100.00	3,649,600
Preferred	51,592	100.00	5,159,200
Iowa Sugar Co.	4,165	100.00	416,500
Michigan Sugar Co. Common	175,740	10.00	1,757,400
Preferred	204,380	10.00	2,043,800
Spreckels Sugar Co.	25,000	100.00	2,500,000

**Stock Purchasing Plan.**—For the last two years a plan has been in effect by which all our employees might purchase the stock of the company. The result of the plan has been as follows: Year 1920, \$825,400 stock; 1919, \$582,300.

**Stockholders.**—The number of stockholders has increased from 20,877 to 22,311, average holding 40 shares.

**Conclusion.**—In the past we have referred to the broadening activities of the company and have pointed out that great changes have taken place in the shifting of markets that within the next few years there is likely to be a race for the sugar markets, of the world, and that there is excess refining capacity in the United States sufficient easily to meet domestic requirements and to refine at least 1,000,000 tons for export. High prices and violent fluctuations bring hazard. A return to a lower level of prices is a benefit to your Company as well as to the public.

**COMPARATIVE INCOME STATEMENT FOR YEARS ENDING DEC. 31.**

	1920.	1919.	1918.	1917.
Profit from operation	\$1,802,438	\$10,283,082	\$6,661,683	\$10,055,291
Int. on loans and depos.	313,292	653,441	687,845	1,006,002
Income from investments	4,289,186	4,314,096	5,202,693	3,129,949
Net profit from invest'ns			35,265	21,545
Excess reservations in former years	2,417,085			
From surp. of former yrs.	10,686,280			
<b>Total</b>	<b>\$19,508,281</b>	<b>\$15,250,619</b>	<b>\$12,587,486</b>	<b>\$14,212,787</b>
Depr., renew. & replace.	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Sundry reserves	10,195,812	3,831,944	2,153,111	4,000,000
Dividends, pref. (7%)	3,150,000	3,150,000	3,150,000	3,150,000
do Common (9 1/4%)	4,162,469	(10) 4,499,969	(9 1/4) 4,162,469	(7) 3,149,972
<b>Total Deductions</b>	<b>\$19,508,281</b>	<b>\$13,481,914</b>	<b>\$11,465,580</b>	<b>\$12,299,972</b>
Balance to surplus		1,768,705	1,121,906	1,912,815

**BALANCE SHEET DEC. 31.**

	1920.	1919.	1918.	1917.
<b>Assets—</b>				
Real estate and plants	\$51,322,190	\$45,852,454	\$45,716,455	\$45,931,124
Merchandise & supplies	45,405,155	15,033,491	13,199,709	9,142,075
Prepaid accounts	2,339,255	507,580	1,257,062	309,051
Accounts receivable	12,546,856	6,691,400	6,658,102	3,322,489
Accrued income	784,903	1,042,062	983,739	1,047,043
Loans	3,823,911	5,581,070	2,133,343	1,121,266
Investments: General	30,283,551	22,590,445	30,161,130	24,782,541
Insurance fund		9,500,000	9,500,000	9,500,000
Pension fund		2,000,000	1,750,000	1,750,000
Imprt. of plants fund		7,367,515	4,367,515	
Advertising fund		2,500,000	2,500,000	
Employees' ins. fund		600,000	300,000	
U. S. Liberty bonds	14,371,999			
Customers' acceptances	1,897,912			
Cash	8,839,932	28,161,879	23,658,102	40,493,252
<b>Total</b>	<b>\$171,615,664</b>	<b>\$147,427,896</b>	<b>\$142,185,157</b>	<b>\$137,398,841</b>
<b>Liabilities—</b>				
Capital stock	\$90,000,000	\$90,000,000	\$90,000,000	\$90,000,000
Sundry reserves	33,562,231	23,366,419	19,534,475	17,441,163
Acc'ts and loans payable	6,839,136	8,973,360	9,330,879	8,097,115
Bills payable	27,150,000			
Divs. declared & outst'g	1,598,439	1,935,979	1,936,369	1,599,036
Surplus	12,465,858	23,152,138	21,383,432	20,261,527
<b>Total</b>	<b>\$171,615,664</b>	<b>\$147,427,896</b>	<b>\$142,185,157</b>	<b>\$137,398,841</b>

Note.—At Dec. 31 1920 there were unmatured customers' trade acceptances amounting to \$2,730,709 80 discounted with banks.—V. 112, p. 747.

**General Baking Company.**

(Report for Fiscal Year ending Jan. 1 1921.)

President William Deininger, N. Y., Jan. 17, wrote in sub.

**Results.**—The net profit, after making full provision for depreciation of plants and property, bond interest and income and excess profits taxes, amounts to \$1,086,226, being equal to 10.38% on the entire outstanding capital stock, both Common and Preferred. To this amount add the surplus at Dec. 27 1919, \$2,124,402, and deduct Pref. dividends as follows: (a) In cash 7% (1 1/4% quar.) paid April 1 1920 to Jan. 1 1921, \$600,262; also (b) the amount of the new Pref. stock issued to pay balance of accumulated dividends, \$1,132,800 (see V. 111, p. 2047, 226), leaving undistributed surplus at Jan. 1 1921 of \$1,477,565.

**Depreciation, Additions, &c.**—The sum of \$343,294 was charged off against the profits for the year for depreciation of the plants and equipment, and the total reserves for depreciation now amount to \$1,782,834, all of which have been created out of earnings. During the past year the sum of \$367,052 was expended for improvements and additions to the plants and charged to the property accounts.

The company also acquired the business and property of Dillman Bakery, Inc., of Brooklyn, N. Y., through the purchase of its Pref. & Com. stock.

**Net Current Assets.**—The total current assets now amount to \$3,120,858, and the total current liabilities, which include the estimated provision for excess profits and Federal income taxes payable throughout the year 1921, amount to \$1,268,099. The difference of \$1,852,759 represents the working capital at the end of the year.

The comparative income account for three years was given in "Chronicle" of March 5, p. 937.

**BALANCE SHEET AT END OF YEAR.**

Jan. 1 '21.		Dec. 27 '19.		Jan. 1 '21.		Dec. 27 '19.	
Assets—		Assets—		Liabilities—		Liabilities—	
Real est., bldg., &c.	5,399,870	5,032,819	Preferred stock	7,057,800	5,925,000		
Good-will	7,010,868	7,010,868	Common stock	3,400,000	3,400,000		
Invest. (Kolb Bak. common stock)	1,740,000	1,740,000	Bonded debt	2,702,000	2,834,000		
Other investments	342,132	9,600	Notes, acct., &c.				
Cash	582,679	710,423	payable	1,242,467	803,128		
Notes & acct. rec.	402,165	447,737	Accts. payable to associated co's.	11,458			
Inventories	1,364,521	1,308,760	Accrued interest	14,174	12,578		
U. S. Liberty bds.	575,425	191,450	Pref. div. pay. Jan. 1		103,658		
Co. bonds purch'd	196,068	190,932	Depr. & acct. res'v.	1,782,834	1,524,547		
Miscellaneous	74,519	84,697	Surplus	1,477,565	2,124,402		
<b>Total</b>	<b>17,688,298</b>	<b>16,727,343</b>	<b>Total</b>	<b>17,688,298</b>	<b>16,727,343</b>		

x Includes investment of \$332,582 in Dillman Bakery, Inc. y Includes provision (est.) for excess profits and Fed'l income taxes.—V. 112, p. 937.

**Tobacco Products Corporation, New York.**

(Eighth Annual Report—Year ended Dec. 31 1920.)

Pres. James M. Dixon, N. Y., March 1 1921, wrote in sub.:

**Exchange of 12,000 Shares of Common Stock for 6,000 Shares of American Tobacco Co. Common Stock B.**—On Oct. 6 1920 an offer to exchange 3,000 shares of the American Tobacco Co.'s Common Stock "B" for 6,000 shares of the Common stock of this company was received, and it being deemed advisable to make the exchange, your company issued on Oct. 13, 6,000 shares of its Common stock in exchange for 3,000 shares of the American Tobacco Co.'s Common Stock "B."

On Oct. 28 1920 a second offer of exchange was also accepted, and on Oct. 28, 6,000 shares of Common stock of your company were issued in exchange for 3,000 shs. of the American Tobacco Co.'s Common Stock "B."

**Liberty Bonds.**—During 1920 we sold our holdings of Liberty bonds at a loss of \$102,583.

**Dividends.**—During the year 1920, along with the regular Preferred dividends, there were paid four dividends of \$1 50 per share on the Common stock, those of Feb 15 and May 15 in cash, and those of Aug. 15 and Nov. 15 paid in 8% scrip, maturing two years from date of issue.

**Scrip Series A to C Paid.**—Your company redeemed during the year 1920, Series A scrip, which matured on May 15; Series B scrip, which matured on Aug. 15, and Series C scrip which matured on Nov. 15, except \$33,481 not turned in. [Scrip Series D, issued Feb. 15 1919, was paid off Feb. 15 1921—V. 112, p. 856.]

**Earnings.**—All the earnings of the subsidiary companies have been included in this statement, but of the affiliated companies, only such earnings as have been declared as dividends have been included.

CONSOLIDATED INCOME ACCOUNT (SEE TEXT) FOR CAL. YEARS.

	1920.	1919.	1918.	1917.
Total net income a	\$2,023,882	\$2,072,886	\$3,276,283	\$2,006,209
Preferred dividend (7%)	560,000	560,000	556,016	514,500
Common divs., cash (3%)	527,916	(3)527,948	(1 1/2)240,000	(1 1/2)240,000
do Scrip (3%)	546,000	(3)527,948	(4 1/2)720,000	
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. year	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	\$2,662,620	\$2,536,595	\$3,393,188	\$3,361,533

a No reserve has been set up for Federal taxes for 1920.

CONSOL. BALANCE SHEET OF COMPANY AND SUBSIDI., DEC. 31.

	1920.	1919.	1920.	1919.
<b>Assets—</b>			<b>Liabilities—</b>	
Real est., mach., equip., &c.	5,030,021	5,029,827	Preferred stock	8,000,000
Mat'l & Supplies	9,108,737	11,258,868	Common stock	2,600,000
Invest. in affil. cos.	3,920,553	3,481,766	Bills & accts. pay.	6,384,831
Due from affil. cos.	789,824	471,280	Res. for allowance taxes &c.	792,478
Secured notes & mortgages	125,000		Due affil. cos.	502,143
Cash	876,127	658,432	Div. scrip payable	1,107,481
Liberty bonds	1,057,400		Prof. div. payable	140,000
Bills & accts. rec.	977,188	1,006,200	P & l surplus	2,662,620
Scrip div. rec.	18,000			
Stk. for empl. in par & affil. cos.	730,794			
Stk. div. accrued		48,635		
Sundry deb. prepaid ins., &c.	111,166	321,515		
<b>Total</b>	<b>21,687,410</b>	<b>23,333,924</b>	<b>Total</b>	<b>21,687,410</b>

x Common stock, \$16,000,000, par value, consisting of 160,000 shares of \$100 par value per share, but for which the corporation received only \$1 per share cash, and which were issued under the Virginia law at \$1 per share, and \$1,600,000 and 28,000 shares of a par value of \$100, or \$2,440,000.  
y No reserve has been set up for Federal taxes for 1920.—V. 112, p. 941, 856.

Galena-Signal Oil Co. and Sub. Co's in U. S. & Canada.

(Report for Fiscal Year ended Dec. 31 1920.)

BALANCE SHEET DEC. 31 OF COMPANY PROPER—ALSO CONSOLIDATED BALANCE SHEET (INCL. SUBSIDIARY CO'S.)

	1920.	1919.	1920.	1919.
<b>Assets—</b>			<b>Company Proper</b>	<b>Consolidated</b>
Cash	\$983,934	\$1,345,861	\$1,797,193	\$1,797,193
Investment securities	270,354	263,824	1,721,045	1,721,045
Securities of subsidiary companies	10,676,616	8,335,816		
Accounts and bills receivable	9,401,589	7,558,758	9,877,708	9,877,708
Inventories, materials and supplies	3,872,720	2,875,623	7,928,344	7,928,344
Deferred charges and prepaid expenses	883,071		952,841	952,841
Plants, property and equipment	2,388,218	2,093,626	11,989,762	11,989,762
Advance to Galena-Signal Oil of Texas		1,390,060		
Good-will, tr. mks. & secret processes	6,650,000	6,250,000	6,950,000	6,950,000
<b>Total</b>	<b>\$35,126,503</b>	<b>\$30,723,508</b>	<b>\$41,216,893</b>	<b>\$41,216,893</b>
<b>Liabilities—</b>				
Accounts and bills payable	\$3,126,434	\$6,111,555	\$3,339,521	\$3,339,521
Debtenture bonds	6,000,000		8,800,000	8,800,000
Reserve for deprec'n, int., taxes, &c.	3,258,914	2,519,181	5,552,904	5,552,904
Capital stock—Common	16,000,000	16,000,000	16,000,000	16,000,000
Preferred (old)	2,000,000	2,000,000	2,000,000	2,000,000
New Preferred	4,000,000	4,000,000	4,000,000	4,000,000
Surplus	741,158	92,772	1,524,468	1,524,468
<b>Total</b>	<b>\$35,126,503</b>	<b>\$30,723,508</b>	<b>\$41,216,893</b>	<b>\$41,216,893</b>

—V. 111, p. 2143.

The Quaker Oats Company.

(Annual Report for Year ended Dec. 31 1920.)

President H. P. Crowell, Feb. 24, wrote in substance:

Results.—This year, in marked contrast with all the 29 previous years, our balance sheet reflects a heavy loss. In the first six months of 1920, our business was excellent. In early September began an economic storm, the like of which has never been known. The buying power of the nation even for cereals disappeared, our volume of output shrank, and cancellation of orders, refusal to accept deliveries and demands for readjustment of price to meet the rapidly falling markets were an every day occurrence. The larger part of our customers stood manfully by their contracts, but there was a sufficient volume of readjustments to make our loss very severe. The extremely mild fall and winter, with pastures good until October, the closing of the condensed milk factories and the lessened demand for all dairy products, made unnecessary any heavy use of our ground and mixed feeds. There was little exporting of cottonseed and linseed meals, causing an over-supply for the domestic market and a heavy reduction in price.

Inventory Shrinkage.—For many years we have guaranteed the wholesale grocer against loss from decline in the price of Quaker and Mother's Oats on the unsold stocks in their warehouses, and these reductions have added a considerable sum to our loss. It has also been necessary to take similar declines in our own manufactured products on hand. On Dec. 31 our large inventory was reduced to cost or market value, whichever was lower. The total shrinkage resulting amounts to more than \$5,000,000, which has all been written off.

Deficit.—Our profit and loss for the year is \$5,218,974, to which must be added \$605,951 for depreciation of buildings and machinery and \$2,227,500 for dividends paid out on Preferred and Common stock, making a total of \$8,052,425, which, deducted from the previous credit to our surplus account, leaves us with a balance of \$1,263,163 on which to begin to build again.

Our business is a basic industry and we have always found that it has prospered in difficult and trying times.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Profits for year	def. \$5,218,974	\$3,733,729	\$4,052,265	\$5,211,752
Dividends on Pref. (8%)	1,080,000	751,251	632,202	563,050
Divs. on Common (12%)	1,147,500	(14)1,177,500	(15)1,237,500	(10 1/2)866,625
Depreciation	605,951	1,053,835	549,677	304,825
Balance	def. \$8,052,425	sur \$751,143	sr \$1,632,887	sr \$3,477,627

Note.—Profit and loss surplus Jan. 1 1920, \$11,565,588; less transferred from surplus to capital by stock dividend of 25% on Common stock (paid Sept. 30 1920), \$2,250,000; balance, \$9,315,588. Deduct loss for year 1920, \$8,052,425; balance, profit and loss, surplus Dec. 31 1920, \$1,263,163.  
x Includes accumulated provision of \$711,735 for exchange loss on foreign current assets (including Canadian net assets in excess of permanent working capital of \$4,000,000) based on sterling at \$3 75 and Canadian exchange at 14% discount.

BALANCE SHEET DEC. 31.

	1920.	1919.	1920.	1919.
<b>Assets—</b>			<b>Liabilities—</b>	
Real est., plants, trade marks, &c.	20,386,352	19,370,707	Preferred stock	18,000,000
Stocks of sub. cos.	429,920	453,730	Common stock	11,250,000
Gov't securities (cost)	4,540,821	2,383,025	Due to sub. cos.	180,668
Miscell. invest.	91,359	73,059	Notes payable	15,295,000
Due from sub. cos.	908,431	557,672	Accts. payable	1,364,038
Invest. materials and supplies	14,770,823	18,812,228	General reserves x	2,651,609
Accts. receivable	5,018,740	7,630,520	Reserve for Federal taxes	1,426,753
Cash	3,849,077	4,110,571	Surplus	1,263,163
<b>Total</b>	<b>50,004,523</b>	<b>53,391,510</b>	<b>Total</b>	<b>50,004,523</b>

—V. 112, p. 855.

U. R. S. Candy Stores, Inc. (and Subsidiaries).

(Annual Report for Period Ending Dec. 31 1920.)

Treasurer George Wattlely, 353 Fourth Ave., N. Y., Feb. 28, wrote in substance:

Stores.—The company's first New York store was opened on May 8 1920, followed at intervals by 15 additional stores in New York, 3 in Philadelphia and 2 in Newark, and since Jan. 1 2 additional stores have been opened. The company now has 25 stores and 4 candy factories in operation, including the Fuerst & Kraemer chain in New Orleans.

Other leases have been secured and additional stores will be opened as fast as suitable locations at reasonable rentals can be secured. [Compare V. 110, p. 174; V. 111, p. 700; 2433; V. 112, p. 169.]

Operations.—The volume of business in the stores now open is satisfactory, sales during 1920 in the stores then open and including such wholesale business as could be handled by our factories, amounted to \$3,193,139. It is estimated that the sales for 1921 in the retail stores now open will amount to between \$4,000,000 and \$5,000,000.

The company has already taken first rank in the retail candy business and has built up a valuable good-will asset in its brands and advertising slogan.

Outlook.—The constantly lowering prices of all raw material entering into the manufacture of the company's products and the fact that sufficient labor is now available makes operation more economical than when we commenced business, and presages a very bright future.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT FOR PERIOD ENDED DEC. 31 1920.

Net loss from operations	\$20,297	reserve for taxes and depreciation	\$313,433	net deficit	\$333,730
Previous surplus brought forward					350,601

Total surplus Dec. 31 1920.....\$16,871

CONSOL. BALANCE SHEET DEC. 31 1920 (Inter-Co. items adjusted).

	1920.	1919.		1920.	1919.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash and demand loans	\$3,572,513		Capital stock outstanding: (see note)		
Accts and bills receivable	640,530		Common (founders' shares)	\$400,000	
Stock in other companies	4,501		Common (Class "A")	7,729,280	
Machinery, good-will & equip.	1,842,571		Pref. stock of sub. cos. outstg.	102,550	
Merchandise and supplies	1,853,642		Accounts payable	1,012,396	
Impts. to stores, factories and leaseholds	989,555		Rent received in advance	20,630	
Advances to contractors	177,239		Reserves for taxes, depr., &c.	435,033	
Rent paid in advance, &c.	190,387		Surplus	16,871	
Unexpired insurance, &c.	43,442				
Deferred development charges	324,933				
Organization expense	77,448		<b>Total, each side</b>	<b>\$9,716,761</b>	

The authorized capital stock of this Delaware Corporation consists of 1,250,000 shares of no par value, viz.: 400,000 shares of founders stock and 850,000 shares of Class A stock. Outstanding Dec. 31 all of the 400,000 founders shares, paid in \$1 each, and 772,928 class A shares, all paid in \$10 per share.—V. 109, p. 686; V. 112, p. 169.

Niles-Bement-Pond Co. (Including Subsidiary Co's).

(Report for Fiscal Year Ending Dec. 31 1920.)

Pres. Jas. K. Cullen, Feb. 9 1921, wrote in substance:

The profits for the year, after deducting all general, selling and other expenses, repairs to buildings and equipment and ample allowances for depreciation, taxes, &c., were \$1,031,522. Dividends paid during year aggregated \$918,664 (6% on Pref., \$238,664, including sub. co's Pref.; on Common 8%, \$680,000—Ed.); balance, surplus for year, \$112,858, making the present surplus \$16,008,282.

Settlements for canceled contracts (as a result of termination of the war) referred to in former reports have all been completed. Business conditions during the past year were on the whole extremely unfavorable, high costs and decrease in demand for manufactured goods of all kinds have made it necessary to deal most liberally with our customers in the matter of holding up deliveries and in some cases actual canceling of orders. As a result of this, our inventories are larger than we would wish. It is believed the figures at which inventories are carried are very conservative.

The matter of Federal income tax for the years 1917-20 has not yet been finally settled.

[The corporation income account was given in V. 112, p. 659.]

COMPARATIVE BALANCE SHEET DEC. 31 (CO. & ASSOC. COS.).

	1920.	1919.		1920.	1919.
<b>Assets—</b>			<b>Liabilities—</b>		
Property account	19,307,624	18,729,498	Common stock	8,500,000	8,500,000
Investment in oth. companies	150,287	67,415	Preferred stock	1,674,200	1,674,200
Inventories	11,851,792	10,763,867	do assoc. co's	2,300,600	2,302,200
Accounts and notes receivable	5,091,847	5,140,033	Notes payable	600,381	1,156,161
Cash	947,008	1,499,949	Accounts payable	1,471,483	1,144,700
Securities	1,162,381	2,739,918	Tax reserve	1,584,706	2,170,933
			Contracts, res., &c.	130,885	346,038
<b>Total</b>	<b>38,510,939</b>	<b>38,940,680</b>	Reserve for deprec. &c.	6,240,404	5,751,026
			Surplus	16,008,282	15,895,423

—V. 112, p. 659.

International Silver Co.

(Report for Fiscal Year ending Dec. 31 1920.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
x Net, after int., &c.	\$1,335,538	\$1,452,808	def \$24,809	\$693,301
Adj. 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 interest.

BALANCE SHEET DEC. 31.

	1920.	1919.		1920.	1919.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate	2,044,749	1,766,986	Common stock	\$685,363	\$685,363
Mach'y, tools, &c.	3,168,096	3,097,765	Preferred stock	y6,028,588	6,028,588
Trade-marks and patents	1,500,000	1,500,000	First mtga. bonds	2,812,000	2,872,000
Inventories	5,970,121	5,109,516	Debtenture bonds	1,867,000	1,867,000
Other investments	1,934,726	2,335,600	Accts. & notes pay.	3,395,170	2,802,368
Bonds in treasury	24,969	73,963	Reserve for taxes	300,000	450,000
Cash	1,315,489	1,097,721	Pref. divs. payable		
Accts. & notes rec.	24,156,205	3,909,057	January	105,500	105,500
			Surplus	4,920,735	4,079,795
<b>Total</b>	<b>20,114,856</b>	<b>18,890,613</b>	<b>Total</b>	<b>20,114,856</b>	<b>18,890,613</b>

x After deducting \$9,259,337 and (y) \$578,912 held in treasury. z Less reserve.—V. 112, p. 938.

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.

RR. Wage Cut Demanded by Industries.—(a) John A. Topping, Chairman of Republic Iron & Steel Co., "Iron Age" March 3, p. 582. (b) Midvale Steel & Ordnance Co., "Chronicle" March 5, p. 929, 930.

**Erie Wage Cut Held by RR. Labor Board to Violate Transportation Act of 1920.**—"Times" March 8, p. 17.  
**C. B. & Q. Financing.**—Full report of Commission, "Railway Age" March 4, p. 499 to 504.  
**Rates.**—(a) In Utah, the I.-S. C. Commission has sustained the local protest against the proposed rate increases on coal, ore and metal, which would, it is said, have aggregated \$1,500,000 p. a. "Boston N. B." Mar. 9, p. 4. (b) In Louisiana said Commission has ordered intra-State fares and rates raised to inter-State level. Idem Mar. 5. (c) In Michigan the Federal Court has restrained the P. U. Commissions from enforcing the 2½-cent fare law and thus permits 3-cent fares, effective March 8. (d) Railroad situation does not permit general rate reduction (Chairman I.-S. C. Commission). "Times" Mar. 9, p. 21.

(e) Wisconsin Intra-State rate case on appeal to U. S. Supreme Court. For brief of the appellee, the C. B. & Q. RR., see "Railway Review" Mar. 5, p. 361 to 367 and subsequent issues. The National Association of RR. Security Holders has been permitted to become a party in the case.  
**RR. Assessment in N. J.**—The recent increase in New Jersey of \$117,980-507 on total RR. valuation to \$390,229,449 is said to mean an increase of \$1,843,000 in taxes over 1920. Appeal taken. "Times" Mar. 5, p. 21.

**Jersey Tunnel Board.**—T. Albeus Adams of Montclair elected Chairman. "Sun" Mar. 8, p. 21.  
**Idle Cars.**—Week ended Feb. 26, No., 413,450, against 423,193 Feb. 19 and 358,068 Feb. 5.

**New England "Divisions" Case.**—See "Current Events" on preceding page.  
**Railway Executives Abolish Joint Labor Committee.**—"Times" Mar. 5, p. 20.

**Wages.**—Court orders wages reduced in spite of RR. Labor Board, on Atlanta Birmingham & Atlantic, but strike ensues. See said co. below and "Current Events" above, and "Times" Mar. 7, p. 15.

**Proposed Wage Decreases—Necessity for Retrenchment.**—(a) Move to reduce wages becoming general. Pennsylvania RR. proposes to cut all wages and salaries. N. Y. Central proposes on April 16 to reduce wages from 17½ to 19% for about 43,000 men. See "Current Events" above and "Times" Mar. 10 and 11, p. 1. N. Y. N. H. & H. RR. and many other roads plan similar decreases. (b) Labor leaders object and threaten strikes. "Times" Mar. 9, p. 9; Mar. 7, p. 15. "Post" Mar. 9, p. 2.

**Senator Cummings, Chairman I.-S. C. Commission, Proposes Government Investigation of RR. Labor Situation, etc.**—"Times" Mar. 11, p. 1.

**Heavy Increase in Transcontinental Freight by Water.**—Since the RR. rate increase of Aug. 1920, transcontinental freight traffic by rail has been at a standstill, but such traffic via the Panama Canal with water rates on many commodities 25% less than by rail, has increased until it is estimated to aggregate 250,000 tons a month. Eleven steamship lines are in the service, affording practically one sailing each way daily. Of late Pacific Coast lumber for the Eastern territory has all, it is claimed, been coming by water. "By Age" Mar. 4, p. 527.

**Covered in "Chronicle" of March 5.**—Guaranty partial payment bill signed, p. 901.

**American Railways Co., Philadelphia.**—Earnings.—

Years ending Dec. 31—	1920.	1919.	1918.	1917.
Gross income, all sources	\$1,719,347	\$1,795,436	\$1,321,563	\$1,568,718
Interest, taxes, etc.	1,244,494	1,171,117	1,029,097	874,130
Net income	\$474,853	\$624,319	\$292,466	\$694,588
Common dividends	105,000	(3¾)331,101	None	(4)378,400
Preferred dividends (7%)	105,000	280,000	280,000	280,000
Surplus	\$369,853	\$13,219	\$12,466	\$36,188

Combined Earnings of Controlled Companies.

Calendar Years—	1920.	1919.	1918.	1917.
Operating revenues	\$18,836,225	\$16,312,231	\$14,234,405	\$12,863,405
Net inc. aft. fixed chgs.	\$1,619,674	\$1,714,831	\$1,045,296	\$1,290,952

—V. 111, p. 1948.

**Atchison Topeka & Santa Fe Ry.—Branch Line.**—The I. S. C. Commission has authorized the abandonment of about 15 miles of a branch line of road in San Bernardino County, Calif. The portion to be abandoned is part of the Barnwell Branch which is owned by California Arizona & Santa Fe Ry. and is operated under lease by the Atchison. There is no industry or business activity on the branch. —V. 112, p. 371.

**Atlanta Birmingham & Atlantic RR.—Strike—Status.** Following the reduction in wages (amounting to 50% of all increases granted since the Government assumed control of the property in 1917) authorized by Federal Judge Sibley, and which went into effect on March 1, between 1,500 and 2,000 union employees went out on strike on March 5.

Judge Sibley on March 5 handed down an order declaring in effect that the wage reduction order of Feb. 28 would be given "no other or further effect than it ought to have by law under the facts which may be established at the hearing already set for March 26." The Judge's order was taken to mean that the question of wage reduction is dependent on the outcome of hearings before him set for March 26. Meanwhile reports indicated that no trains, with the exception of one or two, were being operated on the road.

Negotiations for mediation of differences between the receiver and the striking employees have been abandoned, following the refusal of Receiver Bugg to accept mediation. Commissioner W. L. Chambers, in a letter to the receiver, voiced regret at the receiver's decision "more since the representatives of the employees have unconditionally accepted our services as mediators under the law."

President B. L. Bugg, who was appointed receiver on Feb. 25, issued a statement which says in part:

The financial condition of the road is due entirely to the extraordinary increases in the cost of operation, of which much the largest item is the wages. In the year 1920 the wages were 72% of all the earnings. These increases were in much greater proportion than the increases in the freight and passenger rates, being more than double, while the average advance in freight and passenger rates was about 50%.

The A. B. & A. has made an enviable record. In last November the average miles made per day for each freight car on its rails was 35.2. Other roads show: Central of Ga., 29.8; Georgia RR., 23.8; G. S. & F., 21; N. C. & St. L., 30.6. The average loading of freight on the A. B. & A. was 24.3 tons per car; Georgia RR., 23.4; G. S. & F., 26.9; N. C. & St. L., 24.1; W. & A., 23.4. A. B. & A. shows 568 ton miles per car per day; Central of Ga., 535; G. S. & F., 323; N. C. & St. L., 478; W. of A., 447.

The average cost of track maintenance per mile per month in Sept., Oct. and Nov. 1920 on the A. B. & A. was \$208—pre-war average, \$62 07; G. S. & F., \$276 22—pre-war, \$63 99; Central of Ga., \$198 78—pre-war, \$78 65; Georgia RR., \$311 07—pre-war, \$75 59; N. C. & St. L., \$395—pre-war, \$143 39.

**Statement by Reuben R. Arnold, Petitioner for Receiver.**

This road is losing \$100,000 per month, not counting interest on its mortgages. This is \$3,300 per day. Its wage expense is \$6,600 per mile per year. More than 71% of its gross operating revenues is consumed by the pay-roll of employees at rates fixed by abnormal and unprecedented wartime conditions. This only leaves, of gross operating receipts, less than 29% to pay for supplies, taxes, maintenance, insurance and every other expense incident to the operating of a railroad.

This railroad serves a great territory. It should be preserved for the benefit of the public as a great system. It is manifest from its gross earnings of \$9,000 per mile per year that this railroad will be of great service to the public if its expenses are not too high. Compare V. 112, p. 931.

**Baltimore & Ohio RR.—Reduces Force—Jan. Earnings.**

Pres. Daniel Willard in an address at Baltimore on March 9 said: "Labor costs, wages and conditions of work are our greatest operating expense. That means that we will have to employ fewer men and pay them less. There have been about 400,000 men laid off by the railroads since October. The Baltimore & Ohio has reduced its force from about 88,000 men to about 62,000. Readjustment of wages will have to come. I think the question will be settled without stopping the railroads."

See January earnings under "Earnings Department" on a previous page. —V. 112, p. 743.

**Belt Line Ry. Corp.—To Abandon Lines.**

The P. S. Commission has ordered a hearing for March 14 on an application of the corporation for authority to abandon its West Side line south of 42d St. in 10th Ave., West St. and other streets to South Ferry, on the ground that the heavy trucking and freight business of the New York Central makes it impossible to maintain regular schedules and that for some time past the receipts have not been sufficient to pay expenses. —V. 7, p. 247

**Boston Elevated Ry.—City Loses Suit, &c.**

The full bench of the Massachusetts Supreme Court on March 3 dismissed a bill brought by the city of Boston against the Commonwealth to recover \$2,905,932 which the city paid as its proportion of a deficit of \$4,000,000 existing in the operation of the Boston Elevated Ry. for the year 1918 and up to July 1 1919.

The city attacked the constitutionality of Chapter 159 of the Acts of 1918 under which the Governor appointed, for 10 years, 5 trustees to manage and operate the elevated road for the benefit of the public. This statute also provided that such a public corporation shall continue until the Commonwealth shall elect to discontinue the same. The court, however, ruled that the statute of 1918 violates no constitutional right of the city of Boston and the bill sets forth no ground of relief.

Before the Legislative Committee on Street Railways on March 3 on a bill to authorize the State Treasury to buy 20-year bonds of Boston Elevated for the account of cities and towns of metropolitan district, Counsel Barnum for the elevated declared that if \$2,000,000 bonds were bought the State would own them at the end of 20 years by virtue of difference in rate of interest which the State would receive from the elevated and rate it would pay. Mr. Barnum also pointed out that it is possible for the State to borrow on much more favorable terms than the company can. Maturing outstanding bonds of the company which cannot be refunded amount to \$5,000,000, he said, and trustees have spent \$22,000,000 in 2½ years improvements. The company wants to borrow in all about \$4,000,000. This year has been most critical, he said, but the peak of prices has passed. Coal is being bought for \$5 a ton; \$15 was paid eight months ago.—V. 112, p. 848, 256.

**Capital Traction Co., Washington, D. C.—Earnings.**

Calendar Years—	1920.	1919.	1918.	1917.
Gross revenue	\$5,466,517	\$4,535,661	\$3,529,855	\$2,783,638
Gross income	4,631,728	3,447,011	1,460,474	1,266,471
Interest, &c.	305,655	290,616	572,385	489,941
Dividends	(6%)720,000	(6)720,000	(6)720,000	(6¼)750,000
Balance	\$606,072	\$393,493	\$168,089	\$46,530
Real est. & inventory loss	409,873	-----	-----	-----
Balance, surplus	\$196,189	\$393,493	\$168,089	\$46,530

a After deducting taxes amounting to \$541,728. (b) After deducting taxes amounting to \$770,121. c Including taxes.—V. 110, p. 1748

**Carolina RR.—New Secretary.**

S. H. Hinson has been elected Secretary, succeeding J. C. Nelms Jr.—V. 95, p. 1683.

**Central Illinois Public Service Co.—Earnings.**

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	\$5,168,000	\$4,606,594	\$2,955,171	\$2,448,050
Oper. expenses & taxes	3,842,637	3,447,011	2,083,451	1,576,408
Operating income	\$1,325,453	\$1,159,583	\$871,720	\$871,658
Other income	17,019	70,202	85,834	26,338
Net earnings	\$1,342,472	\$1,229,785	\$957,554	\$897,996
Interest	1,049,205	891,719	736,101	615,494
Preferred dividends	233,163	228,630	228,081	194,418
Common dividends	-----	-----	(1¼)90,000	(1)60,000
Balance, surplus	\$60,103	\$109,436	def.\$91,628	\$28,081

—V. 111, p. 2040.

**Central RR. of New Jersey.—Receives 150% Cash Div.**

See Lehigh & Wilkes-Barre Coal Co. under "Industrials" on a following page.—V. 112, p. 743.

**Central Wisconsin Ry.—Property Acquisition.**

The I.-S. C. Commission has issued a certificate authorizing the company to acquire and operate a line of railroad in Eau Claire and Clark Counties Wis., 65 miles in length, owned by the Fairchild & Northeastern Ry.

The company was organized in Wisconsin for the purpose of acquiring the property in question by lease, with an option to purchase at a later date. Capital, \$25,000, to be increased as occasion shall require. The necessary equipment is to be leased from the Fairchild & Northeastern for the present, with the same option to purchase later.

Operation of the line was discontinued upon the termination of Federal control because revenues were not sufficient to pay operating expenses. Investment in road and equipment on Dec. 31 1919 was slightly in excess of \$700,000. Current liabilities as of that date were \$418,881; profit and loss deficit, \$170,623.—V. 111, p. 2323.

**Chicago & Alton RR.—\$800,000 Due Road.**

The I.-S. C. Commission has certified to the Secretary of the Treasury Mellon that \$800,000 is due the company on account of provisions of the Transportation Act applicable to roads under Federal control. The Commission declared it was unable at this time to determine the whole amount due to the carrier.—V. 112, p. 61.

**Chicago Burlington & Quincy RR.—Payments Under Winslow Act.**

The Treasury Department has announced the following payments under the Winslow Act (V. 112, p. 802): Chic. Burl. & Quincy RR. \$7,000,000 | Great Northern Ry. \$6,000,000 | Northern Pacific \$7,000,000 | Chic. Mil. & St. Paul Ry. \$37,190,000 —V. 112, p. 932.

**Chicago Milwaukee & St. Paul Ry.—Partial Payment.**

See Chicago Burlington & Quincy RR. above. Mortimer N. Buckner and W. E. S. Griswold have been elected directors, succeeding Percy A. Rockefeller and John A. Stewart.—V. 112, p. 743.

**Chicago North Shore & Milwaukee RR.—Earn. Dir.**

Calendar Years—	1920.	1919.	1918.
Operating revenue	\$4,193,669	\$3,237,921	\$2,899,975
Operating expenses	3,229,048	2,319,465	1,856,039
Taxes	151,746	163,100	185,821
Operating income	\$812,875	\$755,356	\$858,115
Non-operating income	10,332	17,879	9,469
Gross income	\$823,207	\$773,235	\$867,584
Deductions	390,196	341,396	332,506
Balance, surplus	\$433,011	\$431,839	\$535,078
Profit and loss surplus (adjusted)	\$1,643,161	\$1,270,954	\$855,811

Joseph E. Otis has been elected a director succeeding H. L. Stuart.—V. 112, p. 61.

**Chicago & North Western Ry.—Equip. Trusts Auth.**

The I. S. C. Commission has authorized the company to issue and sell at not less than 97 \$9,630,000 Equip. Trust Certificates at a rate not exceeding 7% per annum. The Equip. Trusts are to be issued in three series: Series "J" dated March 1 1921, \$2,805,000; Series "K" dated April 1 1921, \$4,005,000 and Series "L" dated May 1 1921, \$2,820,000. Certificates mature annually for 15 years. Farmers' Loan & Trust Co. and Edwin S. Marston, trustees. Denom. \$1,000 (c\* & r\*) \$1,000, \$5,000, \$10,000 and \$50,000. Div. payable semi-annually.

The certificates are to be secured on the following equipment, estimated cost \$9,684,093: 40 class J locomotives, 20 class E locomotives, 500 steel ore cars, 500 steel underframe stock cars, 250 steel underframe refrigerator cars, 50 steel underframe caboose cars, 25 standard steel coaches, 9 steel smoking cars, 2 steel postal cars, 23 baggage cars and 3 combination mail and baggage cars.

The company in its application to the commission states that no arrangements for disposing of the certificates have yet been made but that it proposes to invite bids.—V. 112, p. 743, 652.

**Chicago Rock Island & Pacific RR.—Seeks Loan.**

The company has asked the Government for a loan of \$1,905,000 for five years to pay off at maturity \$1,905,000 Cedar Rapids Iowa Falls & Northwestern RR. 5s due Oct. 1 1921.—V. 112, p. 932.

**Chicago & Western Indiana RR.—Listing.**

The New York Stock Exchange has authorized the listing of \$6,957,000 (auth. \$7,000,000) temporary 15-year 7½% Coll. Trust Sinking Fund Gold Bonds due Sept. 1 1935, with authority to add \$43,000 additional.—V. 111 p. 2423.

**Cleveland Ry.—Would Sell Liberty Bonds.**—The company has petitioned the Cleveland City Council for permission to sell \$1,600,000 of Liberty bonds held in its treasury. The proceeds are to be used to meet short-term notes, about \$1,000,000 of which shortly become due. All but about \$74,000 of the Liberty bonds are now pledged as collateral for these notes. This action of the company follows the Council's refusal to allow the company to issue and sell \$3,000,000 additional stock at 80.—V. 112, p. 652, 561.

**Cleveland Union Terminals Co.—To Construct Station.** See New York Central RR. below.—V. 110, p. 464.

**Clinton (Iowa) Street Ry.—Fare Increase.**—Under a recent ruling of Judge A. P. Barker the company, effective Feb. 20, increased its fare from 6 to 7-cent cash fare with 4 tickets for 25 cents.—V. 111, p. 2323.

**Cuba RR.—Equipment Trusts.**—Columbia Trust Co. has been appointed trustee of an issue of \$1,425,000 7% equipment trust certificates.—V. 112, p. 257, 61.

**Denver & Rio Grande RR.—Stockholders Given Until March 25 to Purchase Road for \$10,000,000.**—Benjamin B. Odell, Chairman, in a notice to the stockholders, says:

"The committee has so far succeeded in preventing the consummation of the sale of your property for \$5,000,000. The Court has ruled that a resale will be ordered if the committee deposits \$100,000 on March 25 1921 and agrees to bid \$10,000,000 for the property at the resale.

"The stockholders who have not already deposited their stock or made a contribution toward the expenses of the committee are urged to communicate at once with the committee, Suite 1101, 35 Nassau St., N. Y. City, giving their names and addresses and the amount of each class of stock held by them, respectively."

The postponement of confirmation of the sale of the road until March 25 was ordered March 6 by Federal Judges Lewis and Sanborn, following a hearing at Kansas City on an action to enjoin confirmation of the sale fixed by the Court Nov. 20 at \$5,000,000. Unless the higher bid is made or accepted the sale already made will be confirmed.—V. 112, p. 932.

**Denver Tramways Co.—Fare Increase.**—Federal Judge Lewis has granted the application of the receiver to increase fares from 6 cents to 8 cents. An application to increase the fare to 10 cents was denied.—V. 112, p. 744, 61.

**Des Moines (Iowa) City Ry.—Fare Decision.**—The application of the city of Des Moines for right to appeal from Judge Martin J. Wade's 8-cent street car fare order was dismissed by the Circuit Court of Appeals at Kansas City on March 4 because of failure to make the carmen's union a party to the appeal.—V. 111, p. 2520.

**Detroit Toledo & Ironton RR.—New President.**—Henry Ford has been elected President, succeeding Joseph A. Gordon, who will remain as a director.—V. 112, p. 372.

**Elmira (N. Y.) Water, Light & RR.—Fare Increase.**—The P. S. Commission has granted the company permission to advance its fares on lines within city limits to 6 cents; Rorick's Glen, Elmira Heights and other points outside the city will be 7 cents; to Horseheads the fare will be 13 cents.—V. 106, p. 601.

**Fairchild & Northeastern Ry.—Sale of Property.**—See Central Wisconsin Ry. above.—V. 111, p. 2324.

**Gainesville Midland Ry.—To Reduce Wages.**—Receivers Gordon Carson and W. B. Veazy have been authorized by Federal Judge Beverly D. Evans to reduce the wages of the employees about 10%. The order followed the presentation of a report on the condition of the road by the receivers.—V. 112, p. 849.

**Grand Trunk Pacific Ry.—Notes Paid.**—The \$2,000,000 notes which fell due March 1 have been paid off and retired.—V. 112, p. 61.

**Great Northern Ry.—Payments under Winslow Act.**—See Chicago Burlington & Quincy RR. above.—V. 112, p. 932.

**Green Bay & Western RR.—Annual Dividends.**—The directors have declared dividends of 5% each payable on the Class "A" debentures and capital stock and 1/2 of 1% on Class "B" debentures, all payable Mar. 21 to holders of record Mar. 19. The same amounts were paid in 1920 (V. 110, p. 561).—V. 110, p. 1972.

**Illinois Central RR.—\$2,376,000 Due From Govt.**—The I. S. C. Commission has announced it has certified to the Treasury \$2,376,000 due road by the Government under the guaranty of the transportation act.

The I. S. C. Commission has authorized the company to issue \$3,564,000 6 1/2% Equip. Trusts Certificates Series "G."

**Equip. Trusts Authorized.**—Dated Feb. 1 1921. Due annually Feb. 1 1926-34. Divs. payable F. & A. Guaranteed principal and div. by Illinois Central RR. Commercial Trust Co., Phila., trustee. Denom. \$1,000. Secured on 50 two-ten-two type freight locomotives and 25 8-wheel switching locomotives, estimated cost \$5,941,250.

In its application the company states that Kuhn, Loeb & Co. have subscribed for the entire issue at 96.54. The bankers state that the certificates have been placed privately with investors.—See 112, p. 849.

**Indiana Service Corp.—Fare Increase.**—The Indiana P. S. Commission has authorized the company to increase its fares from 5 to 7 cents in Lafayette. Four tickets are to be sold for 25 cents.—V. 111, p. 1472.

**Ithaca (N. Y.) Traction Corp.—Fare Increase.**—The P. S. Commission has granted the company permission to increase fares on its lines (with the exception of the East Ithaca line) from 7 to 8 cents.—V. 107, p. 2008.

**Kansas City Mexico & Orient RR.—New Director.**—Houston Harte of San Angelo, Texas, publisher of the San Angelo "Standard," has been elected a director, succeeding Herbert S. Garrett.—V. 111, p. 1852.

**Louisville & Nashville RR.—Equip. Trusts Authorized.**—The I. S. C. Commission has authorized the issuance of \$11,025,000 6 1/2% Equip. Trust Gold Certificates Series "D". See offering in V. 112, p. 653, 849, 933.

**Stricken from List—Equipment Offering.**—The New York Stock Exchange has stricken from the list \$3,500,000 St. Louis Division First Mtge. 6% bonds, due Mar. 1 1921, which have been paid off. See V. 112, p. 933, 849.

Salomon Bros. & Hutzler are offering \$425,000 6 1/2% Equipment Trust Gold Certificates (issued under Philadelphia plan) maturing \$25,000 yearly from 1922 to 1936 at prices to yield 6.75% to 6.35%, according to maturities.—V. 112, p. 933.

**Manchester (N. H.) Street Ry.—Would Reduce Wages.**—The company has proposed a general 20% reduction in the wages of all employees effective April 1. Present rate for trainmen is 60 cents an hour after one year of service.—V. 110, p. 2076.

**Middle West Utilities Co.—Interest—Pref. Dividend.**—The company on March 1 last paid 1 1/2% interest on the 10-year 6% dividend certificates, which were issued in lieu of cash for June 1 1918 Pref. dividend. It is reported that the directors will meet in the near future to act on the Pref. dividend, which, it is said, was promised at the rate of 3% for 1921 and 4% for 1922.—V. 112, p. 62.

**Missouri, Kansas & Texas Ry.—Certificates Extended.**—C. E. Schaff, Receiver, under date of March 1, advises us that the \$2,241,000 Receiver's Certificates of the Missouri, Kansas & Texas Railway

Co. of Texas, which matured Feb. 15 1921, and have been extended by authority of the Court to mature Feb. 15 1922.—V. 112, p. 162.

**Missouri Pacific RR.—New Directors, &c.**—William C. Potter, Carl A. de Gersdorff, C. C. Hughtitt and H. L. Utter have been elected directors, succeeding Nicholas F. Brady, A. H. Wiggin, J. H. McClement, resigned, and the late A. J. Hemphill. Matthew C. Brush, Bertram Cutler, William C. Potter and John G. Drew have been elected members of the executive committee.—V. 112, p. 933, 849.

**Morgantown (Va.) Interurban Ry.—Discontinued.**—The stockholders have decided to discontinue business and surrender the company's charter.

**Mohawk Valley Co., Utica.—Annual Report.**

Calendar Years—	1920.	1919.	1918.	1917.
Earnings from operations.	\$7,109,848	\$5,928,656	\$5,919,128	\$4,971,264
Expenses (incl. deprec'n) -	4,604,804	3,350,294	3,493,886	3,029,209
Net earnings.....	\$2,505,044	\$2,578,362	\$2,425,242	\$1,942,055
Taxes & uncollectible bills.....	658,378	639,216	589,461	454,196
Net income.....	\$1,846,666	\$1,939,145	\$1,835,780	\$1,487,859
Non-operating revenue.....	91,693	106,700	126,182	157,353
Gross income.....	\$1,938,359	\$2,045,845	\$1,961,962	\$1,645,211
Deduct—				
Interest and rentals.....	1,181,452	1,211,639	1,192,611	928,386
Dividends on subsidiary stocks not owned.....	198,751	172,219	132,673	92,905
Proportion undivided surplus of subsidiary cos.*.....		44		68
Dividends (6%).....				449,808
Balance, surplus.....	\$558,156	\$661,942	\$636,697	\$174,044

\* Applicable to stock of subsidiary companies not owned by Mohawk Valley Co.—V. 110, p. 1079.

**New Orleans Texas & Mexico Ry.—Government Loan.**—The I.-S. C. Commission has approved a loan of \$26,000 to enable the carrier to provide itself with equipment at a total estimated cost of \$2,315,000.—V. 112, p. 933, 653.

**New Paltz (N. Y.) Highland & Poughk. Trac. Co.**—Two cars have been seized by the sheriff and advertised for sale for non-payment of taxes amounting to \$1,500.—V. 77, p. 196.

**New York Central RR.—To Build Union Passenger Terminal at Cleveland.**—An official statement states in subst.:

The company has asked the I.-S. C. Commission for authority to construct (under charter of Cleveland Union Terminals Co.) a union passenger station in Cleveland for the use of the New York Central, the Cleve. Cinc. Chicago & St. Louis and the N. Y. Chicago & St. Louis railroads.

Plans have been under consideration for several years for the construction of a passenger terminal on the lake front, to accommodate the New York Central, Big Four and Pennsylvania, which use the present union station at Cleveland. It has become apparent, however, that the future growth of Cleveland industrially, as well as in population, may be better provided for with a passenger terminal of sufficient size to accommodate all of the railroads, located so as to be free from interference by operations connected with necessary service to industrial plants.

On Jan. 6 1919 the City of Cleveland passed an ordinance containing provisions for the location of a passenger station on the public square and necessary changes in streets for the station and approach tracks, which made such a plan possible. The New York Central, Big Four and Nickel Plate have now filed applications with the I.-S. C. Commission to enter into a contract with the Cleveland Union Terminals Co. for the construction and operation of such a passenger terminal in order that there may be ample time for complying with all of the legal provisions necessary for the financing, which should be undertaken when the time is opportune.

A substantial portion of the passenger terminal will be devoted to the operation of suburban and interurban railways, which will add distinctly to the terminal's usefulness and convenience to the public.

The plan proposes the purchase by the railroads of the entire capital stock of the Cleveland Union Terminals Co., in proportion of 64% by New York Central, 28% by the Big Four and 8% by the Nickel Plate, this being the relative proportion of passenger business handled by the respective railroads in Cleveland.

The Cleveland Union Terminals Co. is organized under the Union Depot Act of Ohio and is to construct the station pursuant to the provisions of the ordinance of the City of Cleveland, adopted to permit the project, which ordinance provided that it should become a contract upon its acceptance by the terminal company.

**To Cut Wages—43,000 Workers Affected.**—See under "Current Events" in this issue.—V. 112, p. 744.

**New York Rys.—Bondholders Propose Further Disintegration of System—Receiver Asks Court for Relief—Disintegration Causes Higher Fares.**—Further disintegration of the New York Railways system, which would reduce the system to one-fourth of the mileage operated at the time of the appointment of Job E. Hedges as receiver in March 1919, is being sought by the Refunding bondholders. Mr. Hedges announced on Mar. 9 that, as receiver, he had been asked to disaffirm 4 of the remaining leased lines, and that he had prepared a petition for instructions which he would present to Judge Julius M. Mayer on Mar. 14.

**Extracts from Statement of Receiver Hedges.**—**Disintegration Causes Higher Fares.**—The New York Railways system has already disintegrated to so large an extent that this has resulted in the public paying in many cases 7 cents or 10 cents for rides which had previously cost 5 cents. Unless some relief is granted it is, in the opinion of the receiver, unavoidable that there will be a further disintegration of the system now operated by him.

**Lines Abandoned.**—The receiver names 20 routes over which the cars were operated at time of receivership. The situation then and now is summarized as follows:

	At Appointment Receiver.	At Present Time.
Avenue lines.....	9	5
Crosstown lines.....	11	6
Total track mileage operated.....	151	73
Total free transfer points.....	287	18
Total 2c. transfer points.....		70

**Leases Surrendered.**—The following leases have been surrendered and the property returned to its owners:

Eighth Avenue Railroad Company.....	Aug. 1 1919
Ninth Avenue Railroad Company.....	Oct. 1 1919
New York & Harlem Railroad Company.....	Feb. 1 1920

**Lines Temporarily Discontinued.**—The lines temporarily discontinued are: (a) Avenue C. storage battery line, Sept. 21 1919; (b) Spring and Delancy St., storage battery line, Sept. 21 1919; (c) Sixth Ave. Ferry, storage battery line, Sept. 21 1919; (d) Chambers & Duane St., storage battery line, Sept. 21 1919.

(e) Canal Street crosstown line, Dec. 1 1919; (f) 145th St. crosstown line, July 11 1920. (g) Operation of Seventh Ave., Brooklyn and Fourteenth St. crosstown lines over Williamsburgh Bridge ceased Mar. 7 1920.

Transfers from Staten Island ferry boat ceased Sept. 15 1919. Transfers with 59th St. crosstown line of the Third Ave. Ry. system ceased Jan. 30 1921.

**Bondholders Pressing for Sale.**—The refunding bondholders are pressing for a sale of the property and have heretofore submitted forms of a decree which provides for a sale of the present system in separate parcels. Other interests are praying that the Court will postpone the sale in the hope that there may be some salvage for other creditors. Pending the sale of the property, the Refunding bondholders have requested the receiver to disaffirm four out of the remaining leased lines, including the lease of the

Broadway & Seventh Ave. RR., which constitutes the backbone of the New York Railways system and affects its only remaining north-and-south line from the Battery to the Harlem River. Meanwhile, the receiver has defaulted by order of the Court in the payment of interest on some of the underlying bonds (the Lexington Ave. bonds, the South Ferry bonds and the Columbus Ave. bonds), and the bondholders have started or are about to start foreclosure proceedings on the property covered by these mortgages.

**Leases Sought to be Surrendered.**—The surrender of the following leases is now under consideration: Broadway and Seventh Ave., Sixth Ave., Christopher and Tenth St., Bleeker St., and Fulton Ferry.

**Operating Income and Expenses (Rate in Cents per Mile).**

	Dec. 1920.	Dec. 1919.	Per cent increase
Operating income.....	65.65	39.27	67.18
Operating expenses and taxes.....	72.51	28.19	157.22
Net result.....	46.86	11.08	*161.91
Payroll cost, included in operating expenses.....	39.79	14.13	181.60

\* Decrease. a Loss. b Gain.

**Taxes in Cents per Car Mile (Compared with Other Cities).**

United Railways (San Francisco).....	1.86
Philadelphia Rapid Transit Co.....	2.19
New York Railways Co.....	4.92

**Deficits Accrued from March 31 1919 to Dec. 31 1920.**

	Mar. 31 '19	Aug. 1 '20	to Dec. 31 '20	to Dec. 31 '20
Deficit from operations.....	\$1,386,158	\$240,216		
Deficit after including non-operating income and outgo, but before deducting any int. on bonds or other requirements.....	1,479,213	195,279		
Def. aft. charging int. actually paid on certain bonds.....	2,819,243	467,240		
Def. after charging int. in default on underlying bonds and on N. Y. Rys. 1st real estate & ref. bonds in hands of public.....	4,596,632	933,241		

**Northern Pacific Ry.—Payments under Winslow Act.**—See Chicago Burlington & Quincy RR. above.—V. 112, p. 933.

**Ohio Electric Ry.—Securities at Auction.**

Messrs. Barnes & Lofland, Philadelphia, on Jan. 12 sold at auction for \$25,000 the following securities in order to raise funds to pay off the indebtedness of the Ohio Syndicate managers:

- (a) \$363,000 2d & Gen. M. 5s and \$576,000 collat. note of the Ohio El. Ry.
- (b) All the equity of the Ohio Syndicate (V. 92, p. 265) in the collateral pledged for the payment of a note (now overdue) for \$3,200,000, reduced by payments on account to \$1,530,000, viz.:
  - (aa) 79,991 shares of Com. stock, 30,000 shares of Pref. stock and \$4,200,000 1st & Ref. 5s and \$315,000 overdue coupons of Ohio Electric Ry.
  - (bb) \$3,000 Col. Newark & Zanesv. Elec. Ry. Gen. 5s and \$25,000 Col. Interurban Terminal 1st 5s.
  - (cc) \$633,205 unpaid subscriptions due to the Ohio Syndicate.

The same auctioneer later in Jan. sold the following for \$25,000:

- (a) \$400,000 The Ohio Elec. Ry. 2d & Gen. 5s, cts. of dep.; (b) \$25,000 Columbus Interurban Terminal 1st 5s; (c) 42 shares Ft. Wayne Van W. & Lima Traction; (d) 2,600 shares the Ind. Col. & East. Trac., pref.—V. 112, p. 653, 663.

**Ohio Syndicate.—Securities at Auction.**

See Ohio Electric Ry. above.—V. 92, p. 265.

**Pennsylvania RR.—Bonds Authorized.**—The I.-S. C. Commission has authorized the company to issue:

(1) \$60,000,000 15-year 6½% Secured Gold bonds, maturing Feb. 1 1936; and (2) \$60,000,000 Gen. Mtge. 6% bonds, Series C, maturing April 1 1970; and to pledge the latter issue of bonds as security in part for the 15-year 6½% Secured Gold bonds. (Compare offering in V. 112, p. 470.)

The proceeds, together with such further sum as may be necessary to equal the principal amount of the General Mtge. gold bonds proposed to be issued, will be deposited with the trustee under the General Mortgage and will be used for the following purposes:

- (a) Purchase of locomotives, rolling stock and other equipment from the Pennsylvania Co., covering 90% of the amount agreed to be paid therefor by the Penna. RR. \$17,417,685
- (b) Purchase of 204,661 shares of Common stock of the Pittsburgh Ft. Wayne & Chicago Ry. at par 20,466,100
- (c) Purchase of 22,280 shares of capital stock of the Pittsburgh Cincinnati Chicago & St. Louis RR. at 76.50 1,704,420
- (d) Refundment of 90% of the yearly installment, amounting to \$2,670,000 of general freight equipment trust 4s and 4½% certificates, issues of 1912 and 1913, payable in 1921 2,403,000
- (e) Reimbursement of company's treasury for 90% of yearly installment, amounting to \$3,468,000, of Penn. RR. Co. equipment trust of 1920, paid in 1921 3,121,200
- (f) Payment of mortgages maturing in 1921 on real estate belonging to the company 1,151,000
- (g) For additions and betterments proposed to be made during 1921 11,506,045
- (h) To be expended for capital purposes coming within the terms of the company's general mortgage 2,230,550

Bonds of the Pennsylvania Co. payment of which is guaranteed by the company mature as follows: (a) Gold loan of 1915, 4½% certificates, due June 15 1921, \$3,805,140; (b) First Mtge. 4½% bonds, due July 1 1921, \$17,793,000. (Compare annual report in V. 112, p. 927.)

**New Director.**

Edgar C. Felton of Philadelphia, former President of the Pennsylvania Steel Co., has been elected a director, succeeding Andrew W. Mellon of Pittsburgh, Pa., who resigned Jan. 12 and who has been made Secretary of the Treasury in President Harding's Cabinet.—V. 112, p. 933, 927.

**Necessity for Retrenchment—To Reduce Salaries and Wages of Officers and Employees to Accord with Economic Conditions—Current Operating Expenses Altogether too High.**

See statement by Vice-President Elisha Lee on the necessity for retrenchment and the resolution adopted by the directors March 9 directing the executive officers to reduce salaries and wages of all officers and employees.

**Lease of 16 Roads and Increase in Debt Approved.**

The stockholders on Mar. 4 approved (1) the leases of 16 railroad properties (V. 112, p. 162) now constituting portions of the system and controlled through stock ownership; (2) an increase in the company's indebtedness of \$100,000,000; (3) changes in the dates of the annual meeting from the second Tuesday in March to the second Tuesday in April, beginning with the year 1922, and the annual election for directors from the fourth Tuesday in March to the fourth Tuesday in April. (Compare V. 112, p. 470, and annual report, "Further debt authorization," p. 928).—V. 112, p. 933.

**Pittsburgh C. C. & St. Louis RR.—Tenders.**

The Farmers' Loan & Trust Co., 22 William St., N. Y. City, will until March 30 receive bids for the sale to it of Vandalia RR. Consol. Mtge. bonds at not exceeding par and int. to an amount sufficient to absorb \$160,670.—V. 112, p. 933.

**Port Wentworth Terminal Co.—Receivership.**

Charles E. Gay of Savannah, Ga., and Thomas B. Felder of New York have been appointed receivers by Judge Evans. This company, a subsidiary to the Savannah & Atlanta Ry. (see below), is one of the companies partly owned by Imbrie & Co. See offering of \$1,000,000 1st Mtge. 8s by Imbrie & Co. in V. 111, p. 1370, 1662.

**Quebec Railway, Light, Heat & Power Co.**

The company, it is stated, is now negotiating for the sale of the Quebec & Montgomery Ry. With the sale of this railway the company will become solely a public utility concern.—V. 111, p. 2141.

**Reading Co.—Change Proposed in Plan.**

The Common Stockholders' Committee, Seward Prosser, Chairman (V. 112, p. 745), is preparing an amended petition to be filed with the District Court in Philadelphia before March 15, covering in detail its contention that the company's \$33,000,000 surplus belongs to the Common stock alone and its proposals for a modification of the segregation plan so that the

surplus will be distributed to the Common stockholders. A letter sent to the Common stockholders asking for additional proxies says in part: "Your committee received overnight proxies representing approximately 300,000 shares, and was represented by counsel at the hearing in Philadelphia on Mar. 1, and presented a petition for leave to intervene in the Government dissolution suit. Leave was granted and the entire matter adjourned for two weeks, during which time further interventions, suggestions and briefs may be filed."

The contention of your committee is that the surplus of the Reading Co., amounting to upward of \$33,000,000, belongs entirely to the Common stockholders, and the intervention filed by your committee suggests a modification of the plan to maintain that contention. Your committee will be represented on all future hearings in the matter.

The Penn Mutual Life Insurance Co., Phila., owner of \$1,000,000 4% General Mortgage bonds of the Reading Co. and the Reading Coal & Iron Co., has filed a petition with the U. S. District Court asking leave to intervene in the dissolution plan. The Prosser Common Stockholders' Committee, the Iselin Preferred Stockholders' Committee and the Central Union Trust Co. of New York, trustee under the General Mortgage, are already on record as having intervened in the suit. Compare V. 112, p. 653, 745, 850, 933.

**Coal Dividend Precedes Dissolution.**

See Lehigh & Wilkes Barre Coal Co. under "Industrials" below.—V. 112, p. 933, 850.

**Richland Public Service Co.—Fare Increase.**

The company has been granted a fare increase from 7 cents cash to 8 cents cash, with 7 tickets for 50 cents. The company petitioned the Mansfield City Council for a 10-cent cash fare and 6 tickets for 50 cents. The old rate was 7 cents cash with 4 tickets for 25 cents.—V. 110, p. 1189.

**St. Louis-San Francisco RR.—Obituary.**

Vice-Pres. C. W. Hillard died in N. Y. City Mar. 8.—V. 112, p. 933, 850.

**San Joaquin Light & Power Corp.—Bonds Offered.**

Cyrus Peirce & Co., Blyth, Witter & Co. and Banks, Huntley & Co., San Francisco and Los Angeles, are offering at prices to yield from 8% to 7½% for the 1922 to 1926 maturities and at 97½ and int. to yield 7.20% for the 1951 maturity, \$7,000,000 Unified & Refunding Mtge. 7% bonds. (See advertising pages.)

Dated March 1 1921, due \$400,000 each March 1 1922 to 1926 incl. and \$5,000,000 March 1 1951. Bonds due 1951 are red. on 30 days' notice at any int. period at 107½ and int. up to and incl. March 1 1931 and at 105 and int. thereafter. Interest payable M. & S. at Equitable Trust Co., N. Y., trustee, Union Trust Co., San Francisco, and Union Bank & Trust Co., Los Angeles.

**Outstanding Capitalization at Conclusion of This Financing.**

Div. (closed) Mtge. bonds \$2,609,000	Prior Pref. 7% stock	\$1,500,000
1st & Ref. Mtge. bonds 12,965,000	6% Cum. stock	6,500,000
Unif. & Ref. 7s (this issue) 7,000,000	Common stock	11,000,000
Series D Coll. Tr. 8s, 1935 2,625,000		

The stockholders on Feb. 25 increased the authorized capital stock from \$7,500,000 7% Prior Pref., \$6,500,000 6% Prf. and \$11,000,000 Common stock to \$75,000,000 7% Prior Pref., \$25,000,000 6% Prf. and \$50,000,000 Common stock. The bonded debt was also increased to \$150,000,000.

**Purpose.**—Proceeds of the \$2,000,000 serial bonds are to be used to refund \$2,000,000 of debentures, and proceeds of the \$5,000,000 bonds, due 1951, are to be used to refund floating debt and to reimburse the treasury for the construction of additional transmission and distribution lines.

**This Issue.**—Authorized, \$150,000,000. Mortgage provides that additional bonds may be issued for 75% of the cost of new construction, &c., when annual net earnings are 1½ times total interest on all outstanding and proposed bonds.

**Sinking Fund.**—Sinking fund commences March 1 1927 of 2% of the largest amount of bonds then outstanding, plus any which may be subsequently issued, including all underlying and divisional bonds. Company may reinvest one-half of this sinking fund in new construction, extensions and betterments against which no bonds may be certified.

**Property.**—Owns and operates 10 hydro-electric plants, of which 5 are located on the north fork of the San Joaquin River and have a combined capacity of 30,000 h.p. Water to operate these plants is impounded in the Crane Valley reservoir, which has a storage capacity of 50,000 acre feet. The new Kerckhoff plant of 50,000 h.p. capacity located on the main San Joaquin River receives full benefit of the water stored in the Crane Valley reservoir, the full flow of the main San Joaquin River and all storage thereon. The 4 other plants are located—one on the Tule River, of 6,700 h.p.; one on the Kern River, of 4,000 h.p.; two on the Merced River with a combined capacity of 1,050 h.p. Has also in operation a modern steam plant at Bakersfield of 35,000 h.p. capacity, and steam reserve plants in Fresno and Bitteravia of 3,500 h.p. combined capacity.

On July 15 1920 corporation placed in operation its new steam plant addition at Bakersfield, adding to this station over 17,000 h.p., and on Aug. 15 1920 it placed in operation the new Kerckhoff hydro-electric plant on the San Joaquin River, with a maximum capacity of 50,000 h.p. To serve this additional power corporation recently completed approximately 167 miles of 110,000-volt transmission lines. At Jan. 1 1921 had on file signed contracts for service to 37,000 h.p. additional connected load.

There are 989 miles of high-tension transmission lines; 2,750 miles of secondary lines and 33 sub-stations. Natural gas, which is purchased at a very low price, is used in generating power at the Bakersfield steam plant. Gas used is at an equivalent of 55c. per bbl. of oil, whereas this oil price is \$2.

**Earnings Calendar Years.**

	1920.	1919.	1917.	1915.	1913.
Gross oper. rev.....	\$4,340,906	\$3,292,963	\$2,038,807	\$1,766,375	\$1,722,096
Maint., oper., &c. 2,100,984	2,196,914	909,288	691,169	840,930	
Net oper. rev.....	2,239,922	1,096,049	1,129,519	1,075,206	881,166
Other income.....	131,894	163,246	31,023	7,783	40,224
Available for int. and depreciat'n 2,371,816	1,259,295	1,160,542	1,082,989	921,390	
Int. charges (net) 920,813	745,785	469,779	484,698	431,288	

—V. 112, p. 850.

**Savannah & Atlanta Ry.—Receivership.**

Upon application of Theodore G. Smith and John B. Johnston, receivers for Imbrie & Co., Charles E. Gay, Pres. and Gen. Mgr. of the road, and Thomas B. Felder, N. Y., were appointed receivers. The application for a receivership was not unexpected, since the announcement of the appointment of receivers for Imbrie & Co., the controlling factors in the road. It is stated that the road is heavily indebted to Imbrie & Co., who, it is stated, own a majority of the Common and Pref. stock.

See also Port Wentworth Terminal Corp. above.—V. 111, p. 1370.

**Seaboard Air Line Ry.—Security for U. S. Loan.**

The I. S. C. Commission has authorized the company (1) to issue \$713,000 1st & Consol. Mtge. 6% bonds, Series "A," of 1915 and (2) to pledge said bonds, together with \$1,077,000 1st & Consol. Mtge. 6% bonds, Series "A," now held in its treasury; \$1,521,600 Common stock and \$1,105,900 4-2% Preferred stock also in the treasury, as security for loans from the United States.—V. 111, p. 933.

**Sherbrooke (Que.) Ry. & Power Co.—Fare Increase.**

The P. U. Commission of Quebec, effective Feb. 1, authorized the company to increase fares as follows: Adults, cash fare, 10 cents, or 6 tickets for 50 cents; children, cash fare, 4 cents, or 3 tickets for 25 cents. After midnight, 15 cents cash fare for each passenger. Transfers are free. Under the old schedule the cash fare was 8 cents, or 4 tickets for 25 cents.—V. 108, p. 1276.

**Shore Line Elec. Ry. (Conn.).—Three Charters Sought.**

Division of the railway into three parts in order better to dispose of the property and to enable it to continue operations is provided in a bill before the Connecticut General Assembly. Robert W. Perkins, receiver, asks for three charters, each charter to apply to a section of the road.

Edward M. Day, counsel for receiver, says that the line from New Haven to Saybrook to Chester had not been operated lately and a section of trackage had been sold to Louis Levinson, N. Y. City; that the line in Stonington and Groton was now being operated and that the section from Norwich to Westerly was in partial operation though its discontinuance had been authorized by the Court. The passage of the bills before the Legislature would enable syndicates to purchase the property very cheaply and to continue its operation. ("Electric Railway Journal.")—V. 112, p. 746.

**Shreveport (La.) Rys.—Appeals Decision.**—The company has appealed to the Louisiana Supreme Court from the recent decision of the Circuit Court which held that the referendum election of May 1920 in which the voters granted an increase in fare from 5 to 6 cents was illegal. See V. 112, p. 850.

**Southern Pacific Co.—Suit Dismissed.**—Judge John C. Knox in the U. S. District Court on March 1 dismissed a suit brought by Clarence H. Verner against the Southern Pacific Co., the Pacific Oil Co. and certain officers and directors of the railroad company to prevent the carrying out of a plan to sell the oil lands controlled by the company to the Pacific Oil Co. In view of the fact that Verner owns only 200 shares of the Southern Pacific the Court held that it would not be proper to subject the list of the stockholders to a long and expensive litigation and it would be advisable to dismiss the suit now leaving the matter to determine on appeal.—V. 112, p. 653.

**Southern Railway.—Stricken From List.**—The New York Stock Exchange has stricken from the list \$950,000 Virginia Midland Ry. Serial Mtge. bonds, Series D, due Mar. 1 1921, which have been paid off.—V. 112, p. 850.

**United Rys. of St. Louis.—Receivership Suit.**—The U. S. Supreme Court overruled the petition of John W. Seaman for a writ of certiorari to review the decision of the U. S. Circuit Court of Appeals, which recognized the receivership suit filed by Samuel W. Adler against the company to the exclusion of Mr. Seaman's earlier suit for a receivership. The motion for a writ of certiorari was filed in the Supreme Court on Dec. 17. It was the second of two steps which Attorney Caplan took in appealing from the Court of Appeals to the Supreme Court. The other and earlier step was an appeal in regular form. This appeal is still pending. It is not known when the Supreme Court will pass on it.—V. 112, p. 933, 259.

**United RRs. of San Francisco.—Foreclosure Sale.**—The foreclosure sale of properties is scheduled for March 24. Under the plan of reorganization the properties are sold under foreclosure on technical default of interest on one of the underlying bond issues and will be bought in by Market Street Ry., the reorganized company.—V. 112, p. 63.

**United Traction System (Rhode Island).—Plan.**—The plan for the reorganization of the traction properties into the United Electric Railways has been accepted by the bondholders of the United Traction, Rhode Island Suburban, Pawtucket Valley and Cumberland Street Railway companies and by the United Traction stockholders. Under the plan those security holders who have not deposited their stock or bonds with their protective committees have a further period, up to March 20, during which they may deposit their securities with the proper depository. See plan in V. 112, p. 564.

**Valdosta Moultrie & Western Ry.—Sale.**—J. W. Talbert, Commissioner in charge by virtue of an order of the U. S. District Court, will offer for sale, at Valdosta, Ga., on April 9 1921, the road, property, equipment and franchise, in the following manner: (1) The entire line, about 42 miles, all real estate, rolling stock, equipment and franchise as junk. (2) The entire railroad, property, equipment and franchise of said company as a going concern. The road was offered at auction on Feb. 22, but no bid was received. The upset price was \$165,000, and the condition of the sale was that the road should continue to be operated.—V. 112, p. 471.

**Wabash-Pittsburgh Terminal Ry.—Distribution.**—The Bankers Trust Co., trustee, recently issued a notice to First Mtge. 4% bondholders of the Wabash-Pittsburgh Terminal Ry. announcing that it has received a sum of money as proceeds of the sale of certain un-mortgaged assets which would be distributed to holders of the bonds at the rate of \$2.020119 per bond upon presentation of the bonds in negotiable form for stamping at the office of the Bankers Trust Co., 16 Wall St., on and after March 3.—V. 111, p. 1085, 897, 794.

**Western Maryland Ry.—Equipment Notes.**—The U. S. C. Commission has authorized the company (1) to issue \$1,500,000 Equipment Gold Notes, Preferred series, and \$1,500,000 Equipment Gold Notes, Junior series, and (2) to pledge the \$1,500,000 Equipment Gold Notes, Junior series, with the Secretary of the Treasury as part security for a loan of \$1,500,000 from the United States.—Compare V. 112, p. 746, 934.

**West Jersey & Seashore RR.—Defers Dividend.**—An official statement dated March 11 says in substance: "The directors have decided to defer for the present action upon the declaration of a semi-annual dividend upon the stock, (\$11,586,250 outstanding—Ed.) par \$50, until business and financial conditions for the year can be more definitely ascertained. There is pending before the RR. Labor Board the request of this company that the wasteful war working conditions and standards be abrogated, and the executive officers under instruction of the board of directors are taking steps to reduce salaries and wages, the results from which it is hoped will be favorable. In view of these conditions the board felt that the deferring of action upon the dividend is a proper protection of the stockholders' interests."—V. 111, p. 488.

**Williamsport & North Branch RR.—Trustee's Sale.**—Under foreclosure of mortgage, holders of \$540,000 bonds have bought in the railroad property at the upset price of \$25,000 fixed by the court. Holders of \$5,000 bonds did not join in the purchase.—V. 111, p. 2326.

**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.

**Leading Packers Reduce Wages of 100,000 Employees About 12½%, with Readjustment of Hours, Effective March 14.**—See Armour & Co. below; Possible strike or injunction; appeal to President Harding. "Times" March 11, p. 2; March 10, p. 8.

**Wages Since 1840 (Bureau of Labor).**—These show index No. of 100 in 1913; 33 in 1840; 234 in 1920. Compositors' wages in N. Y. in 1842, 15 cts. per hour; 1865, 25 cts.; 1920, 122.2 cts., agst. 72.9 in Conn. "Iron Trade Review" March 3.

**Alabama Coal Strike ended Feb. 22, Gov. Kilby to Settle Terms.** Atlantic Coastwise Freight Rates Adjusted.—Idem, p. 643. German Chemical Industry from the Inside.—"Oil, Paint & Drug Reporter" Feb. 14, p. 26.

**Gasoline at 7 Cites Analyzed by U. S. Bureau of Mines.**—Idem Feb. 28, p. 12. Mexican Order to Stop Drilling for Oil Affects American Interests.—Idem, p. 10.

**Legislation.**—(a) Daylight-saving repeal law signed. "Times" Mar. 12. **Court Decisions.**—*Indemnities, &c.*—(a) N. Y. rent law upheld by Court of Appeals. "Times" Mar. 9, p. 1. (b) Same Court holds that cable transfers do not create a trusteeship. Idem Mar. 3, p. 17. (c) Clothiers' union at N. Y. enjoined from picketing. Idem Mar. 9, p. 26. (d) A majority of the 52 master plumbers indicted for alleged violation of the Donnelly Anti-Trust Law plead guilty. "Times" Mar. 9, p. 22; Mar. 8, p. 11. (e) 226 bituminous coal concerns and miners indicted on charge of conspiracy to violate Sherman Anti-Trust Law. "Times" Feb. 26, p. 1.

**Legality of Price Guaranties.**—Federal Trade Commission on Feb. 15 ruled that each case must be decided on its merits. "Iron Age" Feb. 17, p. 449.

**Steel and Iron.**—The "Iron Age" of Mar. 10 says in brief: "Present output, totaling hardly 40% for the industry as a whole, is only two-thirds of what is considered necessary to meet ordinary wear and tear. A further restriction in (U. S. Steel) Corporation operations has taken place in the Chicago territory, but in Pittsburgh and the Valleys no material change has occurred. The corporation has, however, three fewer furnaces in blast in both centres than was the case a week ago. Its operations appear to be at about a 65% rate, and in spite of general stagnation following the price

cuts of the independents, it has been booking new orders at 25 to 30% of capacity." See also "other prices" below.

Orders of U. S. Steel Corporation, see "Current Events" on a preceding page.

**Coal.**—While the price of anthracite has eased off, a leading producer asserts high wages will prevent a summer cut in prices, but range may be considerable. Stove coal was quoted in Manhattan Mar. 9 at \$8 10 wholesale, \$14 10 retail. "Sun" Mar. 10, p. 3; "Post" Mar. 11, p. 2; "Wall Street Journal" Mar. 5, p. 6.

**Oil &c.**—The Standard Oil Co. of N. J. on Mar. 10 reduced the price of gasoline in N. J. and Md. districts 2 cts. a gallon; the Standard Oil Co. of N. Y. 1 ct., making the wholesale price 27 cts. Atlantic Refining Co. has also made a similar reduction, but in Oregon the Standard Oil Co. of Calif. has raised the price 1 ct.

**Other Prices.**—Various commodities have made new low records this week for the 15-month period now ending, notably (a) Copper on Mar. 10, 12 cts. against the low of 12.50 cts. Dec. 28 and high 19.50 Jan. 5 1920; (b) silver in N. Y. Mar. 6, 52½ (London Mar. 5, 30½d.), against 59½ low and \$1 37 high in Dec. and Jan. 1920, respectively; (c) tin Mar. 9, 27.75 against 32 Dec. 14 and 65.25 Jan. 11 1920; (d) pig iron, Valley No. 2, \$26 against \$28 Feb. 8 1921 and \$48 50 in Sept. 1920; (e) black sheets, 3.85 cts. Mar. 8, against 4 cts. Mar. 1 1921 and 7.50 cts. Aug. 1920.

(f) Print cloths, 64x64, Mar. 10, 5 cts. against 17 cts. in April and 6½ cts. in Dec. 1921 and 6½ and 16½ the extremes in 1920; (h) eggs Mar. 9, 34 cts. agst. 79 cts. Jan. 17 1921 and 89 the peak Dec. 10 1920. For closing prices see "Commercial Epitome" on a subsequent page.

**Matters Covered in "Chronicle" of March 5.**—(a) Clearings in Feb. 1921, p. 874, 904 and 905. (b) Purchasing power, employment and wages, also credit condition and declining prices as seen by N. Y. Federal Reserve Bank, p. 888, 893. (c) Farm Loan Act upheld, p. 888. Also extended, p. 889. (d) McFadden Gold Bill reported favorably, p. 890. (e) Proposed repeal of war taxes, Longworth bill, p. 894. (f) Repeal of war measures, p. 897. (g) Failure of immigration and soldiers' bonus bills, p. 897. (h) Emergency tariff bill and army bill vetoed, p. 897. (i) Naval measure goes over to next session, p. 898. (j) Lever profiteering clause unconstitutional, p. 898. (k) Steel prices declared excessive, p. 898. Charge denied by Judge Gary, p. 899. (l) Imbrie & Co. receivership, p. 890. Also Beaver Board Cos., p. 935, and Savannah & Atlanta RR. under "R.Rs." above.

**Acme Packing Co.—Balance Sheet Jan. 15 1921.**—[Certified by Ernst & Ernst and reflecting condition of company upon its acquisition of the property and assets of Indian Packing Corp.]

Assets	Liabilities	
Cash	Notes payable, banks	\$400,000
Customers' acc'ts rec., less res.	Notes payable, brokers	1,192,500
Cust. m'ts & trade accept.	Merchandise credit vouchers	7,995
Due from ins. co. for fire loss (since paid)	Acc'ts pay., not vouchered	202,849
Inventory	Acc'ts pay., vouchered	192,454
Plants & equip. (appr. value)	Accrued expenses	10,744
Leasehold (appraised value)	Reserve for contingencies	20,000
Railway claims	1st Mtge. 8% Conv. scrip	1,850,000
Salesmen's advs. & sundry acc'ts.	Common stock	7,670,000
Prepaid expenses	Surplus	7,807
Notes & acc'ts rec. for stock sold employees		
Stock bonus & org. expenses		
Good-will		
	Total (each side)	\$11,554,348

See Indian Packing Corp. in V. 112, p. 938, 654.

**Aetna Explosives Co., Inc.—Sale.**—See Hercules Powder Co.—V. 112, p. 259.

**Alabama Power Co.—Fare Increase.**—The Alabama P. S. Commission in a recent order authorized the company to charge 7 cents on its lines in and between Attala, Alabama City and Gadsden, despite the opposition of the city councils of Gadsden and Attala. Tickets will be sold at the rate of 16 for \$1. The company will be required to issue transfers on any one line to any other line.—V. 111, p. 2043.

**Alaska Packers' Association, San Francisco.—Report.** This company, of which about 80% of the stock is owned by the California Packing Co., reports in brief for the calendar year 1920:

In 1920, unusual stormy weather interfered greatly with the fishing in Alaska and this was the principal cause of another short pack. The general depression of business, together with low exchange rates, deterred the free distribution of salmon. Stocks in hands of the jobbers are small. Cases packed during the year 1920, totaled 620,978 as against 571,170 in 1919, and 1,217,556 in 1918 and amounts ranging annually from 1,024,040 to 1,504,415 cases for the 7-year period ended Dec. 31 1917.

In 1920 operating losses amounted to \$757,462. The net earnings of the insurance fund were \$400,659. Out of the \$3,331,350 Liberty Bonds held by the insurance fund a dividend of \$20 par value per share was distributed to the stockholders in Feb. 1920 along with a dividend of \$2 per share (\$115,016) from the interest income of the insurance fund. Quarterly dividends of \$2 per share also were paid during 1920.

**COMPARATIVE BALANCE SHEET DEC. 31.**

1920.		1919.		1920.		1919.	
Assets	\$	\$	Liabilities	\$	\$	\$	\$
Cammeries, fleet, &c	5,132,559	5,127,358	Capital stock	5,750,800	5,750,800		
Inventories	6,771,020	3,558,341	Insurance fund	3,658,778	4,432,145		
Liberty bonds	921,810	3,059,189	Fleet replac't fund	371,512	371,512		
Insur. fund invest.	2,563,955	2,679,350	Current indebted's	4,471,384	1,714,414		
Accounts receiv'le	29,771	371,118	Reserve for taxes		350,000		
Cash	269,530	477,212	Surplus	1,436,171	2,653,697		
Total	15,688,645	15,272,568	Total	15,688,645	15,272,568		

—V. 112, p. 471.

**Allied Chemical & Dye Corp.—Listing.—Cap. Increase.**

The New York Stock Exchange has authorized the listing on or after March 17 of \$2,047,900 additional 7% Cum. Preferred stock (par \$100) and 35,082 shares of Common stock without par value, on official notice of issuance in exchange for present outstanding stocks, and (or) Chemical Consolidation Deposit Certificates for stocks of the following companies: (1) General Chemical Co. (a) \$895,000 Preferred stock, (b) \$366,300 Common stock; (2) Solvay Process Co., \$6,100 Common stock; (3) Sarnet-Solvay Co., \$317,700 Common stock; (4) Barrett Co. (a) \$289,200 Preferred stock, (b) \$621,900 Common stock; (5) National Aniline & Chemical Co., Inc., (a) \$815,600 Preferred stock and V. T. C. for Pref. stock; (b) 1,780 shares Common stock, no par value, and V. T. C. for Common stock, making a total applied for \$39,374,300 Preferred stock and 2,178,537 shares of Common stock.

The authorized capital was increased on March 7 by the stockholders from 373,264 shares of Preferred stock (par \$100) and 2,143,455 shares of Common stock without par value, to 973,264 shares of Preferred stock (par \$100) and 3,143,455 shares of Common stock without par value.

The additional shares of stock applied for are to be issued in part in exchange for certain shares of stock of the respective Consolidating Cos. not deposited in accordance with the Plan. See V. 112, p. 565, 747, 851.

The executive committee, it is reported, has recommended to the board of directors that at its meeting on March 29 an initial quarterly dividend of 1% on the Common stock be declared, payable May 2 on stock of record April 15.—V. 112, p. 851.

**Allied Oil Corp., N. Y.—Capital Increase.**—The company has filed notice of an increase in capital from \$12,500,000 to \$16,000,000.—V. 110, p. 168.

**Amalgamated Sugar Co.—New Director.—Resignations.**—James De Vine of Ogden, Utah, has been elected a director, succeeding David Eccles, who also resigned as a member of the executive committee. S. M. Edgell has resigned as President and Treasurer, but will continue as a director, to represent the Bankers Trust Co. of N. Y. George W. Reinks has resigned as Asst. Gen. Mgr.—V. 111, p. 1568.

**American Agricultural Chemical Co.—Scrip Dividend.** A quarterly dividend of 2% has been declared on the Common stock payable in scrip (convertible into Common stock at par) on April 15, to holders of record March 21. A like amount was paid in scrip in Jan. last.

Dividends of 2% each in cash have been paid quarterly from Oct. 1918 to Oct. 1920, inclusive, as compared with quarterly dividends of 1½% paid from Oct. 1917 to July 1918, inclusive.



All of the outstanding \$5,035,900 Conv. Gold Debenture bonds due Feb. 1 1924, have been called for payment Aug. 1 at 101 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City. Holders may deliver said bonds on or at any time prior to Aug. 1, and will receive payment at the above rate with int. See offering of 7 1/2% 1st Ref. Mtge. bonds.—(V. 112, p. 934, 565, 472.)

**American-Hawaiian SS. Co.—Dividend Decreased.**—A quarterly dividend of 7 1/2% has been declared on the outstanding \$5,000,000 Capital stock, par \$10 payable April 1. Quarterly dividends of \$2 per share (20%) have been paid during 1920 and also in Jan. last.—V. 110, p. 2388; V. 111, p. 591, 1663, 2327, 2425.

**American Hide & Leather Co.—New Director.**—John C. Jay Jr. has been elected a director, succeeding Henry Seligman.—V. 112, p. 934, 851.

**American Light & Traction Co.—Sub. Co. Rate Incr.**—See Detroit City Gas Co. below.—V. 112, p. 64, 164, 565.

**American Linseed Co.—Status of Proposal to Consolidate With Lever Bros.—Report.**—The Boston "News Bureau" says:

It is understood the basis proposed for acquiring control of American Linseed Co. by Lever Brothers interests of London calls for exchange of 7% 1st Pref. stock for present Preferred and issue of 7% 2d Pref. non-cumulative stock for the Common shares of the Linseed Co. Lord Leverhulme is expected to take a new issue of Common stock and put \$10,000,000 into the proposed consolidation.

American Linseed has an authorized Common stock issue of \$16,750,000 and the same amount of Preferred. Practically all of each issue is outstanding. The Rockefeller family dominate the company through a large stock ownership, there being in the name of John D. Jr. some 41,000 shares. The discount at which the British pound sterling has long been selling has been one factor holding up the negotiations, as it would prove very costly for the Lever interests to ship funds to this country at present.

The Levers already have a Massachusetts corporation, operating a plant at Cambridge, which may play an important part in any consolidation that may take place. This would probably be found to be a more advantageous method than trying to merge direct with the British corporation.

The Linseed management has always been opposed to any publicity except for the annual statement. This statement will, in future, be submitted some 10 days before annual meeting date in order that stockholders may have opportunity to analyze the results of the previous year's operations, a concession to minority stockholders.

Minority stockholders say they have knowledge of a stock market operation being conducted for the benefit of officials of the corporation for which the corporation itself paid. It involved the "carrying" of 2,000 shares of Preferred and 8,000 shares of Common for President Adams, an undertaking originally fathered and financed by John D. Rockefeller Jr., who later turned it over to the company.

See annual report on a preceding page.—V. 112, p. 935, 929.

**Amer. Ship & Commerce Corp.—Listing—Notes, &c.**—

The New York Stock Exchange has authorized the listing of 100,000 additional shares capital stock without par value (authorized, 1,500,000 shares), on official notice of issuance and payment in full (V. 110, p. 2489); with authority to add up to 47,113 shares of said stock, on official notice of issuance in exchange for 47,113 shares of the common stock of Shawmut Steamship Co. (V. 111, p. 903); also with authority to add up to 63,708 shares of said stock on official notice of issuance in exchange for its 10-Year Sinking Fund 10% Convertible Notes, due Aug 15 1930, making the total amount applied for \$20,566 shares.

**Note Issue.**—Outstanding, \$1,980,000 10-Year Sinking Fund 10% Conv. Notes. Authorized, \$2,125,600. Guaranty Trust Co., N. Y., trustee. Notes were issued in exchange for 78,200 shares (par \$25) of Common stock of Shawmut SS. Co. on the basis of \$100 of notes for 4 shares of stock. Dated Aug. 15 1920, due Aug. 15 1930. Interest payable F. & A. 15. Denom. \$1,000 or \$100 (\*). Red. as a whole only on any int. date at 102 and int. on 60 days' notice. Annual sinking fund begins Aug. 15 1921. Notes are convertible, at any time prior to Aug. 15 1930, into stock at the rate of 3 shares of stock for each \$100 of notes.

Consolidated Income Account for 9 Mos. end. Sept. 30 1920.

Kerr Navigation Corp. earnings.....x\$739,641  
Cramp Company earnings.....x1,210,560  
American Ship & Commerce Corp. interest received.....16,716

Total.....\$1,966,917  
Expenses.....353,034

Profits.....\$1,613,883  
x Proportion of earnings applicable to stock owned by American Ship & Commerce Corp.—V. 112, p. 654.

**American Steel Foundries.—Earnings—Annual Report.**

Calendar Years—	1920.	1919.	1918.	1917.
Gross business.....	\$59,481,864		\$49,113,097	\$49,369,584
Operating earnings.....	x\$6,915,734	\$6,107,825	\$4,442,237	\$8,718,296
Depreciation.....	669,237	333,296	426,412	917,646
Balance.....	\$6,246,497	\$5,774,529	\$4,015,825	\$7,800,650
Other income.....	424,498	340,478	173,599	238,024

Total income.....	\$6,670,995	\$6,115,007	\$4,189,424	\$8,038,674
Loss on securities sold.....	322,373			
Sub. co. minority earnings.....	322,768	219,103		
Interest charges.....	279,810	58,181	136,497	219,235
Federal tax reserve.....	1,249,600	1,627,089	1,357,200	2,287,600
Preferred dividend.....	(7%) 593,691	(3 1/2%) 296,845		
Common dividends.....	(9%) 1,616,159	(6 1/2%) 1,503,630	x1,632,480	(6) 1,031,940

Balance, surplus.....	\$2,286,594	\$2,410,189	\$1,063,247	\$4,500,799
Unapprop. surp. Jan. 1.....	9,274,166	7,182,846	6,429,228	3,651,670
Total.....	\$11,560,760	\$9,593,035	\$7,492,475	\$8,152,469

Add discount on debentures retired.....	12,785	25,132	34,370	34,887
Deduct—Deb. sink. fund.....	344,000	344,000	344,000	344,000
Pref. stock sink. fund.....	84,813			
Bond sink. fund res'v'e.....				1,414,128
Unappr. surp. Dec. 31.....	\$11,144,731	\$9,274,166	\$7,182,846	\$6,429,228

x Includes 7%, \$1,202,880 in cash, and 2 1/2%, \$429,600, in Liberty bonds.  
Note.—Operating earnings in 1920 are shown after writing down the materials on hand by approximately \$1,500,000, to market prices. Repairs and maintenance in 1920, also deducted, amounted to \$4,371,355.

Out of the "appropriated surplus" of \$6,086,216, representing sums appropriated for redemption of bonds, debentures and Pref. stock, there were paid in 1920 two stock dividends (6% May 29 and 12% Dec. 31), together aggregating \$3,216,852 leaving of said surplus, \$2,869,364. [Ed.],—V. 112, p. 473.

**American Tobacco Co.—6,000 Shares B Common Exchanged for 12,000 Shares of Tobacco Products Corp. Common.**

See that company under Reports above.  
The New York Stock Exchange has admitted to the list dividend certificates Series "I."—V. 112, p. 747.

**American Wholesale Corp.—February Sales.**—

1921—Feb.—1920.	Decrease.	1921—2 Mos.—1920.	Decrease.
\$2,702,272	\$3,750,318	\$1,048,045	\$5,942,532
		\$8,663,443	\$2,720,911

—V. 112, p. 560, 164.

**American Window Glass Machine Co.—Smaller Div.**—

A dividend of 1/2% has been declared on the outstanding \$12,998,600 Common stock, par \$100, payable April 1 to holders of record March 18. Dividends of 3% each have been paid quarterly from April 1 1920 to Jan. 1921, incl., compared with 5% in Jan. 1920.—V. 110, p. 2489.

**American Woolen Co.—Prices.**—

The company opened its fall lines of fancy woolsens and worsted suitings in Departments 2, 3, 7 and 8 on Mar. 9. Since nearly all lines offered are new no price comparisons with last year are possible, but quotations are believed to be about 30% lower.—V. 112, p. 935, 929.

**American Writing Paper Co.—Wage Reduction.**—Representatives of 6 unions of employees of the company have agreed tentatively to a reduction in wages of from 10% to 17%, to take effect Mar. 14.—V. 112, p. 565.

**Anaconda Copper Mining Co.—Production (in Lbs.).**—

1921—Feb.—1920.	Decrease.	1921—2 Mos.—1920.	Decrease.
9,000,000	18,500,000	9,500,000	18,700,000
		36,600,000	17,900,000

—V. 112, p. 654, 473.

**Anso Co.—Capital Increase.**—

The stockholders will vote Mar. 22 on increasing the capital stock from \$1,300,000 to \$2,300,000.—V. 111, p. 2523.

**Arizona Copper Co.—Production (in Lbs.).**—

1921—Feb.—1920.	Decrease.	1921—2 Mos.—1920.	Decrease.
2,000,000	3,000,000	1,000,000	4,300,000
		6,000,000	1,700,000

—V. 112, p. 654, 260.

**Armour & Co.—To Reduce Wages.**—

J. Orden Armour announces (in substance): "Effective March 14, the wage scale for Armour plant employees will be reduced an average of approximately 12 1/2% and hours of work will be revised. This does not mean the elimination of the 8-hour day. To assure employees equitable earnings despite fluctuations of receipts, the industry guarantees pay for 40 hours of work whether or not that amount of work is actually done. The revision in hours and wages is designed to make it possible for the industry to continue to serve live stock producers and meat consumers. The reduction of 12 1/2% is very small in view of the fact that packing house wages average three times as much to-day as they were before the war. We will continue paying double time for Sundays and holidays and time and one-half for work in excess of 54 hours a week. Despite the lower rate which will obtain, employees can probably earn as much or more than under existing conditions. The 40-hour minimum wage with its basic 8-hour day has demonstrated positively during the two years that it has been in effect that it results in decreased weekly wage earnings for the employees. The adjustment should enable all plant employees to average 48 hours wages per week, and their earnings will compare favorably with the earnings of similar workmen in other industries."

Swift & Co. and Wilson & Co. have made similar reductions.

**Company Takes Care of Armour Leather Co. Dividend.**—

See Armour Leather Co. below.—V. 112, p. 935.

**Armour Leather Co.—Preferred Dividend No. 5 Paid by Armour & Co. on Assignment of Rights.**—

An official statement, dated March 7, says in substance: "At a meeting of the directors held to-day, the question of the current quarterly dividend on the Pref. stock was considered. No action was taken in regard to this dividend, but an arrangement was effected with Armour & Co., the founders, that upon receipt of a warrant (to be sent to each stockholder of record of March 15) assigning to it the rights of the present and future holder of such stock to Preferred stock dividend No. 5, when declared, properly signed and witnessed, Armour & Co. will, on April 1, or as soon thereafter as reasonably possible, send a check to such stockholder for the full amount of dividend of \$1.75 per share covering the quarter ending March 31."—V. 112, p. 852.

**Atlantic Gulf Oil Corp.—Special Master.**—

See Atlantic Gulf & West Indies SS. Lines below.—V. 112, p. 852.

**Atlantic Gulf & West Indies SS. Lines.**—

Judge Martin T. Manton in the U. S. District Court on March 7 issued a temporary restraining order directed against this company and two subsidiaries, the Atlantic Gulf Oil Corp. and the Compania Petrolera de Tepepete, S. A., in a suit brought by Henry C. Mount and others to restrain the defendants from distributing the profits on certain oil wells until a special master shall have in his hands moneys sufficient to pay claims of the complainants amounting to about \$827,552.

Judge Manton appointed Herman Nessler special master to take over all the profits from the oil properties mentioned in the suit and issued a temporary restraining order, preventing the company from using these profits until the claims were satisfied. Mr. Nessler was directed to deposit the money in the Commercial Trust Co.

It is related in the complaint that the Petrolera company made a contract with the plaintiffs for the use of certain oil lands, under which the plaintiffs were to get one-seventh of the profits, and that this contract was turned over to the Atlantic Gulf Oil Corp. Three amounts are named as due—\$75,702, \$351,198 and \$400,681. It is alleged that the profits had been \$5,000,000 from the wells covered by the contract and no portion of it has been paid over. It is also asserted that some of the profits have been diverted to the building of a pipe line in France.—V. 112, p. 935, 852.

**Baldwin Locomotive Works.—Orders, &c.**—

President Samuel Vauclain at the annual meeting March 3 stated that the plant was running on the average of this time last year. He said the company had \$30,000,000 worth of work to start with, which is enough for about five months. He said the company on March 3 received a large order (cash business) from the Polish Government for spare parts for locomotives. Regarding reports that the management contemplates moving the works to Eddystone, Mr. Vauclain said: "We have not a dollar's worth of real estate in Philadelphia to sell."—V. 112, p. 742.

**Barnard Manufacturing Co.—Report—Stock Dividend.**

The balance sheet as of Jan. 1 1921 shows: Real estate, machinery, &c., \$1,237,220; U. S. securities, \$360,000; cash and other current assets, \$105,159; capital stock outstanding, \$500,000; depreciation, \$364,824; reserves (incl. \$45,000 for Federal taxes), \$81,935; debts, \$900; profit and loss surplus, \$754,720; total assets and liabilities, \$1,702,380. During 1920 dividends totalling \$200,000, or 40%, were paid.

The stockholders on Jan. 27 voted to increase the authorized and outstanding stock from \$500,000 to \$1,250,000 and ratified the declaration of a 150% stock div. payable to holders of record Jan. 27.—V. 112, p. 473.

**Barney & Smith Car Co.—Rehabilitation Plans.**—

It is stated that plans for the rehabilitation of the company have been agreed upon by the directors and will be submitted to the stockholders shortly for their co-operation. The plan, it is said, proposes to raise \$1,000,000 through the issue of 7% 2d Mtge. bonds which will be offered to the stock and bondholders in proportion to the amount of their holdings. The money thus raised is to be used for working capital.—V. 109, p. 2173.

**Bell Telephone Co. of Pa.—Listing—Earnings.**—

The New York Stock Exchange has authorized the listing of \$25,000,000 25-year 1st & Ref. 7% Sinking Fund Gold Bonds Series A upon official notice of their issuance in exchange for J. P. Morgan & Co. interim receipts now outstanding. See offering in V. 111, p. 1372.

**Income Account Year ending December 31 1920.**

Operating revenues.....	\$30,329,204	Rent & miscel. deduct.....	\$437,056
Operating expenses.....	25,548,928	Interest.....	1,040,678
Net oper. rev.....	\$4,780,276	Net income.....	\$2,939,637
Uncoll. oper. rev.....	21,373	Corp. surp. Dec. 31 1919.....	12,333,654
Taxes (incl. Fed. taxes).....	967,797	Dividends (\$6).....	3,600,000
Operating income.....	\$3,791,100	Miscel. chgs. (net).....	141,930
Non-oper. rev. (net).....	626,272		
Gross income.....	\$4,417,372	Bal. sur. Dec. 31 1920.....	\$11,531,860

—V. 111, p. 2426.

**Black Lake Asbestos & Chrome Co., Ltd.—Control.**—

The Asbestos Corp. of Canada has sold its stock interest in the company to Jacob A. Jacobs, a Montreal capitalist, thereby ending a deadlock over stock control. Both held approximately one-third of the stock and neither could secure control. A new board of directors, including Messrs. Anado and Schinahl, N. Y., has been elected.

A threat of bondholders to apply for a winding-up order has been abandoned as they now agree that J. A. Jacobs, the new President, and his New York associations have sufficient interest in the company to assure all parties fair treatment. Head office, it is stated, will be moved from Toronto to Montreal.—V. 112, p. 852.

**Boston Consolidated Gas Co.—Notes Offered.—**Kidder, Peabody & Co. and F. S. Moseley & Co. are offering at 99½, to net over 7½%, \$5,000,000 One-Year 7% Notes.

Dated Feb. 1 1921, due Feb. 1 1922. Int. payable semi-annually. Denom. \$500, \$1,000, \$5,000 and \$10,000 (c). Provision is made that no mortgage can be placed on the property without securing this issue.

**Data from Letter of E. N. Wrightington, Vice-Pres. of the Company.**

**Company.**—Supplies gas to Boston and some of immediate suburbs, including Brookline; total output of gas for year ended June 30 1920 being 8,638,474,000 cu. ft. Book value of the real estate, plant and property as of June 30 1920, based upon a pre-war appraisal, \$27,536,811.

**Capital Stock.**—Capital stock outstanding, \$15,124,600. Surplus and reserve accounts as of June 30 1920, \$9,123,982. All the stock, except directors' qualifying shares, is owned by the Massachusetts Gas Co., which company has outstanding \$25,000,000 Common and \$25,000,000 Preferred stock, valued at present selling prices in the market at over \$36,000,000.

**Purpose.**—Proceeds are to be used to retire \$3,500,000 notes maturing Feb. 2 1921, and to pay up all bank loans.

**Earnings.**—For the year ended June 30 1920 earnings, before deducting interest charges, were \$1,127,731. Total interest charges of this issue amount to only \$350,000.

**Rates Increased.**—During the year ended June 30 1920 the average price received for gas sold to customers was \$1 per 1,000 cu. ft. Since that date two increases in price have been allowed by the Department of Public Utilities, on July 23 1920 to \$1 35, and on Jan. 4 1921 to \$1 40. An increase was also allowed of 30 cents per 1,000 cu. ft. in the price charged to other gas companies. The estimated additional annual gross income from the increase in price as compared with the year ended June 30 1920 is \$2,946,364.—V. 112, p. 936.

**British-American Nickel Corp., Ltd.—Closes Down.**—The company's mine and smelter has closed down for an indefinite period. The corporation's refinery at Deschenes, Que., is to be closed also. About 1,200 men are affected. Operations have been discontinued, owing to the extremely bad condition of the market for the metal. The corporation began operations in Jan. 1920. See V. 112, p. 565.

**Bronx Gas & Electric Co.—Referee.**—The Appellate Division of the Supreme Court has affirmed the appointment of George V. S. Williams as referee in the suit of the company asking for a ruling on the contention that the prescribed rate of \$1 per 1,000 cu. ft. for gas to the public and 75 cents to the city is confiscatory and unconstitutional.—V. 112, p. 473.

**Caribbean Sugar Co.—Additional Data.**—In connection with the offering of the right to the stockholders of the United Drug Co. to subscribe to the capital stock of the Caribbean Sugar Co. at par (\$25) until March 15, Pres. Henry DeFord in a letter to Richardson, Hill & Co., who have underwritten the stock and \$1,500,000 8% 5-year notes, says:

**Capitalization.**—  

8% 5-Year notes	Authorized	To be Issued
Common stock (par value \$25)	\$1,500,000	\$1,500,000
	x300,000 shs.	135,000 shs.

\* The note holders have been given the right until maturity of the notes to subscribe for Common stock at \$30, \$35 and \$40 a share according to date when such right is exercised, and 60,000 shares have been reserved for this purpose. No Preferred stock may be issued without the consent of two-thirds of the Common stock.

**Company.**—Incorporated under the laws of Cuba. Lands are in the Yaguabo district of Camaguey province. Of the entire holding of 13,500 acres, about 3,300 acres are owned (subject to a small mortgage of \$28,000) and the balance leased on favorable terms. About 5,000 acres have been cleared and planted. The first crop will be cut the coming fall and winter and should yield about 50,000,000 pounds. Production can eventually be increased to 600,000 bags. The mill in course of construction will have initial capacity of 150,000 to 180,000 bags.

**Directors.**—Henry DeFord (Pres.), Daniel W. Gurnett (V.-Pres.), Merrill Griswold (Sec. and Treas.), Henry DeFord Jr. (Asst. Treas.), Carlos I. Parraga (Asst. Sec.), William A. Gaston, Louis K. Liggett, J. N. Staples, Robert S. Potter, George W. Rolfe, Byron P. Luce and R. S. Carpenter. See further details in V. 112, p. 852.

**(J. I.) Case Flow Works.—Defers 2d Pref. Dividend.**—The directors have deferred dividend action on the 2d Pref. stock, which issue has been on a 7% p. a. basis. The regular quarterly dividend of 1¼% has been declared on the First Pref. stock, payable April 1 to holders of record March 17.—V. 111, p. 2328.

**Charlestown Gas & Electric Co.—Notes Offered.**—Estabrook & Co. are offering at 101 and int., yielding 6.85%, \$200,000 10-year 7% gold notes. Company supplies gas and electricity in Charlestown and sections of Somerville, Everett and Medford, Mass. Population about 70,000. The \$658,000 capital stock at present market price represents an equity of \$1,118,600 junior to this issue. Net earnings have averaged 8¼ times the interest charges on these notes during the 8 years' period, 1913 to 1920.—V. 111, p. 297.

**Chicago Utilities Co.—Earnings (Incl. Chicago Tunnel Co. and Chicago Warehouse & Terminal Co.)—New Director.**

<b>Calendar Years—</b>	1920.	1919.
Total operating revenue	\$871,515	\$887,431
Maintenance, operation, depreciation, &c.	1,014,969	899,752
Operating loss	\$143,454	\$12,321
Taxes	30,966	73,560
Net deficit	\$174,420	\$85,881

Charles A. McCulloch has been elected a director.—V. 111, p. 1275.

**Chino Copper Co.—Copper Output (in Pounds).**

1921—Feb.—1920.	Decrease.	1921—2 Mos.—1920.	Decrease.
2,989,934	3,176,489	186,555	5,989,685
		6,257,489	267,804

—V. 112, p. 747, 655.

**Cities Service Co.—25th Monthly Distribution.**—The 25th monthly distribution on Cities Service Co. bankers' shares, payable Apr. 1 to holders of record Mar. 15, will be 35c. a bankers' share. The distribution on bankers' shares Mar. 1 was made to more than 18,000 holders of record, there now being more than 53,000 holders of Cities Service Co. Common stock, Preferred stock and bankers' shares, comparing with 17,763 holders of Cities Service Co. stocks on Jan. 1 1919 and 31,767 holders of stocks on Jan. 1 1920.—V. 112, p. 566.

**Coca-Cola Co., Atlanta, Georgia.—Earnings.**—Net earnings for January last, amounted to about \$205,700. Compare annual report published in last week's "Chronicle"—V. 112, p. 930.

**Colorado Fuel & Iron Co.—Obituary.**—Vice-President J. B. McKennan died in Denver, Colo., March 9.—V. 112, p. 474, 375.

**Columbia Graphophone Mfg. Co.—Annual Report.**—Statement of Income and Surplus for Calendar Years.

	1920.	1919.	1918.
Earnings from all sources	\$5,805,514	\$7,793,044	\$1,939,513
Deduct—Interest on funded, &c., debt	620,560	262,960	503,715
Depreciation of plant, equipment, &c.	439,617	490,044	387,188
Bad accounts, amortization, &c.	81,057	24,525	229,148
Reserve for 1919 Federal taxes	2,113,006	3,391,313	-----
Net income	\$2,551,275	\$3,624,202	\$819,461
Add—Surplus account at Dec. 31	2,864,545	2,396,361	2,188,179
Total surplus	\$5,415,820	\$6,020,563	\$3,007,640
Div. on Pref. and Common stock	2,078,187	2,435,402	611,279
Reduction of Inv. to market value	1,971,012	-----	-----
Other surplus charges	347,032	720,617	-----
Surplus Dec. 31	\$1,019,589	\$2,864,545	\$2,396,361

—V. 112, p. 936.

**Cuban-American Sugar Co.—Bonds Offered.**—National City Co. are offering at 100 and int. \$10,000,000 1st Mtge. Collateral 8% Sinking Fund Gold bonds. (See adv. pages.)

Dated Mar. 15 1921. Due Mar. 15 1931. Int. payable M. & S. at National City Bank, New York, trustee. Denom. \$1,000 and \$500 (c\*). Red. as a whole only at 107½ on any int. date on 30 days' notice.

**Data from Letter of Pres. R. B. Hawley, New York, Mar. 7 1921**

**Security.**—Secured by the deposit of (a) \$13,000,000 (entire outstanding issues) First Mtge. 6% bonds, all due Oct. 1 1929, of the following subsidiaries: \$3,500,000 Chaparra Sugar Co., \$2,900,000 Chaparra R.R., \$3,500,000 San Manuel Sugar Co., \$1,000,000 Tinguaro Sugar Co., \$500,000 Mercedita Sugar Co., \$300,000 Cuban Sugar Refining Co. (refining), \$900,000 Cuban Sugar Refining Co. (plantation), \$400,000 Unidat Sugar Co., and (b) \$3,000,000 Colonial Sugars Co. 1st Mtge. 5s, due April 1 1952—total \$16,000,000.

The Cuban-American Sugar Co. owns all the capital stock, except directors' qualifying shares, and the entire outstanding first mortgage bond issues of all the above companies (see below), and will reserve the right under the trust agreement securing these bonds to procure an extension of the maturity of the first mortgage collateral (due in 1929) to a date not later than Mar. 15 1931, or to pledge new mortgages covering the same property and maturing not later than Mar. 15 1931.

**Sinking Fund.**—As a sinking fund company will set aside quarterly the sum of \$250,000 beginning with the quarter ending June 15 1921, which shall be used to purchase bonds in the market up to 105 and int. if obtainable; any unexpended balance to be credited upon the next quarterly sinking fund installment.

**Purpose.**—Proceeds will be used in reduction of present outstanding bank loans and other notes and accounts payable and to increase working capital.

**Company.**—Incorp. Sept. 19 1906 in N. J. to acquire entire capital stocks of Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidat Sugar Co. and Mercedita Sugar Co., 5 independent companies engaged in business of cultivating sugar cane and manufacturing raw and refined sugar in Cuba. In 1908 acquired Colonial Sugars Co., with cane lands, sugar factory and other equipment located in Cuba, and a sugar factory, lands and refinery in Louisiana. In 1910 purchased San Manuel Sugar Co. In 1910 Chaparra R.R. was organized to take over the railroad companies of the Chaparra and San Manuel companies.

**Capitalization after This Financing.**—Authorized. Outstanding—  

1st Mtge. Collateral 8% Sinking Fund Gold bonds	\$10,000,000	\$10,000,000
7% Cumulative Preferred stock (par \$100)	10,000,000	7,893,800
Common stock (par \$10)	10,000,000	10,000,000

**Dividends.**—At the rate of 7% on Preferred stock since incorporation (since Oct. 1915 regularly). On Common stock divs. were paid at the rate of 10% from Jan. 1916 to and incl. April 1920. In May 1920 par value of shares was reduced from \$100 to \$10 each and exchanged 10 shares of new stock for each share of old. Since then Common divs. paid per share have been: July and Sept. 1920, \$1 75 each; Jan. 1921, \$1. A div. of \$1 per share has been declared for payment April 1 1921. In addition extra divs. on Common have been paid, 10% in cash and 40% in stock in Oct. 1916 and 10% in cash in Oct. 1917.

**Income Account for the Fiscal Years Ended Sept. 30.**

	1919-20.	1918-19.	1917-18.	1916-17.
y Sales	\$91,441,283	\$49,666,824	\$38,901,892	\$39,367,782
Income, after deprecia'n, available for interest & Federal taxes	\$19,116,155	\$11,818,283	\$8,624,249	\$10,059,929
Interest and discount	498,964	726,985	897,047	665,930
Reserve for Fed. taxes	6,500,000	4,000,000	3,500,000	2,500,000
Divs. on Pref. stock	552,566	552,566	552,566	552,566
Divs. on Common stock	4,000,000	1,300,000	999,950	1,999,137
Balance	\$7,564,625	\$5,538,732	\$2,674,686	\$4,342,296

\* After deducting a reserve of \$2,000,000 for depreciation of refined sugar inventory. y Raw and refined sugars and molasses produced, less commissions.

During the current fiscal year ending Sept. 30 1921, company estimates its production at over 1,800,000 bags. With raw sugar selling at an average price of 5c. f.o.b. Cuba, this should, due to the low cost of production, produce earnings, available for interest and Federal taxes, of over \$8,000,000. Compare annual report for fiscal year ending Sept. 30 1920 in V. 111, p. 2531.—V. 111, p. 2516, 2525.

**Detroit City Gas Co.—Rate Increase.**—The company, a subsidiary of American Light & Traction Co., has been granted permission to increase its rate to domestic consumers from 79 cents to 85 cents per 1,000 cubic feet. The rate to industrial consumers using more than 100,000 cu. ft. was set at 75 cents and for consumers using more than 200,000 feet 65 cents. The increase, it is estimated, will net an additional income of \$992,000 annually.—V. 106, p. 1038.

**Detroit & Cleveland Navigation Co.—No Extra Div.**—The regular quarterly dividend of 2% has been declared on the outstanding \$6,038,000 capital stock, par \$50, payable Apr. 1 to holders of record Mar. 15. On Jan. 1 last an extra dividend of ½% was paid in addition to the regular quarterly of 2%.—V. 111, p. 2329.

**Detroit Copper & Brass Rolling Mills.—New Directors.**—F. H. Hoffman and A. J. Peoples have been elected directors, thus increasing the directorate from 7 to 9 men.—V. 106, p. 819.

**Elliott-Fisher Co., Harrisburg, Pa.—New President.**—Philip D. Wagoner has been elected President, succeeding Kenneth B. Schley. Mr. Schley will remain as Chairman of the board.—V. 108, p. 1277.

**Endicott-Johnson Corporation.—Listing.**—The New York Stock Exchange has authorized the listing of \$500,000 additional Common stock (auth., \$21,000,000), par \$50, on official notice of issuance, making the total amount applied for \$16,890,000. This stock is to be issued to the employees. See V. 112, p. 937, 847.

**Fayette Home Telephone Co.—Bonds Offered.**—Security Trust Co., Lexington, Ky., and J. J. B. Hilliard & Son, Louisville, Ky., are offering at 97½ and int., to yield over 7.20%, \$300,000 1st-Mtge. 20-Year 7% bonds, Series "A," dated Feb. 1 1921, due Feb. 1 1941. Int. payable F. & A. at Security Trust Co., Lexington, trustee or National City Bank, New York City. Denoms. \$1,000, \$500 and \$100 (c\*&r) \$1,000. Red. as a whole only on any int. date from Feb. 1 1926 to Feb. 1 1936 at 110% and int., thereafter at 105% and int.

**Data from Letter of Thos. A. Combs, President of the Company.**

**Company.**—Has successfully operated for the past 20 years lines and exchanges in the counties of Fayette and Woodford. Has the benefits afforded by physical connections with all Bell and independent companies operating throughout the U. S. and in Canada. Book value of plant, &c., over \$1,100,000.

**Purpose.**—To provide funds to pay 1st Mtge. 5s due April 1 1921 and for other corporate uses.

**Earnings.**—After deducting all Federal and other taxes and providing for depreciation and obsolescence, net earnings for 1920 were \$74,317. For the past 6 years net earnings, including rental received from the U. S. Government for the use of company's plant in 1918 and 1919, have averaged \$68,848. Interest on bonds will require \$21,000. Surplus and reserves aggregate \$100,588.

**Capital Control.**—Has outstanding \$500,000 Common stock (paying 8%) and \$300,000 6% Preferred stock. Approximately 30% of both issues owned by the Cumberland Telephone & Telegraph Co., a subsidiary of the American Telephone & Telegraph Co.

**Federal Finance Corp., Denver.—Motor Financing.**—This company, incorp. in Colo. June 26 1918, to do a general acceptance and discount business for the automobile industry, a business it proposes to extend into other lines, is making an issue of 8% Pref. stock with one share of Common as bonus. Capitalization, including new issue: 8% Pref. stock, \$470,000, par \$100; Common stock, \$20,000, par \$1. President, E. R. Harper, Ideal Bldg., Denver.

**Firestone Tire & Rubber Co.—Dividend Omitted.**—The directors have voted to omit the payment of the quarterly dividend usually paid March 31. In Dec. last a dividend of 1½% was paid, prior to which 2% was paid quarterly. A statement issued by the company says in substance: "We have reduced our sales and administrative expenses more than 60%, which with lower

labor costs give us a firm foundation for increased production and increased earnings, justifying a resumption of the dividend on the Common stock for the next quarter.

The usual quarterly dividends on the 6 and 7% Pref. stocks have been declared. The dividend on the 6% Pref. stock will be paid April 15 to holders of record April 1, while the dividend on the 7% Pref. stock will be paid May 15 to holders of record May 1.—V. 111, p. 2516.

**Fraser Companies, Ltd.—Bonds Offered.**—Royal Securities Corp. and United Financial Corp., Montreal, are offering at 99 and int., to yield 8.10%, \$2,000,000 8% General Mtge. gold bonds, Series "A."

Dated Mar. 1 1921. Due Mar. 1 1941. Int. payable M. & S. at Royal Bank of Canada, Montreal, Toronto, St. John, N. B., and Halifax, N. S. Denom. \$1,000 and \$500 (\*). Callable all or part on any int. date at 110 to Mar. 1 1924; at 107 thereafter to Mar. 1 1926; at 106 thereafter to Mar. 1 1928; at 105 thereafter to Mar. 1 1930; at 104 thereafter to Mar. 1 1932; at 103 thereafter to Mar. 1 1934; at 102 thereafter to Mar. 1 1936; at 101 thereafter to Mar. 1 1938; thereafter at par. Montreal Trust Co., Montreal, trustee. Annual cumulative sinking fund of 3% will commence in 1923, sufficient to retire entire issue before maturity.

**Capitalization—** Authorized. Outstanding. Common shares. \$10,000,000 \$10,000,000 6% 1st M. Serial bonds (due \$250,000 annually) 2,250,000 (Closed) 2,250,000 8% General Mtge. bonds, Series "A" (this issue) 10,000,000 2,000,000

**Data from Letter of Pres. Archibald Fraser, Edmonton, N. B., Mar. 1.** Company.—Is one of the largest manufacturers in Canada of easy bleaching and bleached sulphite pulp, spruce lumber and cedar shingles. Business has been in successful operation for over 40 years.

Timber areas, 1,822 sq. m. leasehold and 210 sq. m. freehold timber limits, estimated to contain 1,760,000,000 ft. b. m. saw logs and 4,650,000 cords pulpwood. Company in addition has leasehold cutting rights on 900 sq. m. of privately owned lands. Owns and operates 2 pulp mills, at Edmundston and Chatham, N. B., and 12 saw mills in New Brunswick and the eastern portion of Quebec. Plant and property valuation, \$14,000,000, against \$4,250,000 of bonds outstanding, including this issue.

**Annual Output.**—Edmundston mill, bleached sulphite pulp, 54,000 tons; Dominion mill easy bleaching sulphite pulp, 18,000 tons; total pulp production, 72,000 tons. Lumber production, 130,000,000 ft. b. m. annually. Shingle production, 168,000,000 annually.

**Assets.**—Net liquid assets, after deducting all current liabilities and including the proceeds of this issue, will be in excess of \$4,000,000.

**Earnings.**—Average annual net earnings after depreciation, available for interest charges on these bonds, for the 5 years ended Dec. 31 1920, were \$741,450, over 4 times interest charges on Gen. Mtge. bonds now to be issued. Net earnings, after depreciation, for calendar year 1920, available for interest charges on Gen. Mtge. bonds, amounted to \$1,276,301, nearly 8 times int. charges on bonds now to be issued. See V. 108, p. 1824, 1939; V. 111, p. 1756.

**Freeport Texas Co.—Annual Report.**

November 30 Years—	1919-20.	1918-19.	1917-18.
x Net profit.....	\$1,443,213	\$1,473,336	\$4,806,310
Other income.....	19,621	129,081	128,640
<b>Total income.....</b>	<b>\$1,462,834</b>	<b>\$1,602,417</b>	<b>\$4,934,950</b>
Federal taxes.....	175,718	79,193	79,193
Interest, depletion, depreciation, &c.	1,326,098	898,386	1,001,910
Dividends.....		840,070	864,013
<b>Deficit.....</b>	<b>\$38,982</b>	<b>\$215,232</b>	<b>\$3,069,036</b>
Profit and loss surplus.....	\$4,481,601	\$4,599,561	\$6,984,444

x After cost of sales and expenses.—V. 112, p. 262.

**Grasselli Chemical Co., Cleve.—Earnings—Director.**—Net earnings for the year ended Dec. 31 1920, after allowance for depreciation and all taxes amounted to \$3,181,441, compared with \$3,972,297 in 1919 and \$4,000,018 in 1918.

Andrew Squire has been elected a director succeeding J. H. Dempsey.—V. 111, p. 2143.

**Great Northern Iron Ore Properties.—Dividend.**

The directors have declared a dividend of \$2 per share on the certificates of beneficial interest, payable April 18 to holders of record March 29. Like amount was paid in March and December last.—V. 111, p. 1569.

**Great Western Sugar Co.—Extra Dividend of 2½%.**

An extra dividend of 2½% has been declared on the outstanding \$15,000,000 Common stock, par \$100, in addition to the regular quarterly dividend of 1¼%, both payable April 1 to holders of record March 15. Extra dividends of 10% each have been paid quarterly from April 1917 to Jan. 1921 inclusive.—V. 111, p. 1856.

**Guantanamo Sugar Co.—Dividend Deferred.**

The directors have deferred action on the regular dividend of 50 cents, usually paid April 1 on the outstanding 300,000 shares of no par value stock. On Jan. 3 last a quarterly dividend of 50 cent per share was paid.—V. 111, p. 2428.

**Gulf Oil Corp.—Underwriters Syndicate Dissolved.**

The syndicate headed by Guaranty Co. of New York and Union Trust Co., Pittsburgh, which underwrote the \$35,000,000 12-Year 7% bonds, has been dissolved. It is stated that syndicate participants took approximately 80% of the bonds firm on the subscription, which left only 7,000,000 to be actually offered for subscription at 98. The amount of subscriptions received for this balance, it was stated, was in excess of \$24,000,000. See V. 112, p. 657, 853.

**Gulf States Steel Co.—Closes Plants.**

The company, it is announced, has closed down all its plants in Alabama City, owing to the state of the steel trade. Resumption is scheduled for April 1.—V. 112, p. 937.

**(P. H.) Hanes Knitting Co.—Dividends Omitted.**

The directors have decided not to pay any dividend on either Class "A" or "B" Common stock for the quarter ending March 31. In Jan. last payments of 2% were made on these issues.

The directors have declared the regular quarterly dividend of 1¼% on the Pref. stock, payable April 1 to holders of record March 21.—V. 110, p. 2661.

**Hartford Electric Light Co.—To Increase Capital.**

The company has petitioned the Connecticut State Legislature for authority to increase its capital stock from \$10,000,000 to \$20,000,000. V. 111, p. 993; V. 110, p. 2491, 2295, 2080.

**Hercules Powder Co.—To Acquire Aetna Explosives.**

The company has asked the U. S. Circuit Court of Appeals at Phila; to modify the decree of dissolution entered in the du Pont "Powder Trust" suit and sanction the purchase by the Hercules Co. of the assets of the Aetna Explosives Co., Inc. The plan of the Hercules Co., it is stated, if sanctioned by the court, is to form a new subsidiary corporation in New York to which the assets of the Aetna Co. will be transferred.—V. 112, p. 938.

**Home Service Co., Los Angeles.—Common Dividend.**

It has been announced that the company has placed its \$1,200,000 Common stock on a 4% p. a. dividend basis. Dividends of 8% have been paid since the company's organization in 1918 on the \$900,000 First Pref. stock and the \$437,000 2d Pref. stock.—V. 108, p. 484.

**Hudson River Vehicular Tunnel.—Construction.**

Sealed proposals for the construction of two shafts in Jersey City, for the vehicular tunnel under the Hudson River, will be received at the office of the New York State Bridge & Tunnel Commission and the New Jersey Interstate Bridge & Tunnel Commission, Room 616, Hall of Records, N. Y. City, until March 29.—V. 111, p. 2330.

**Humble Oil & Refining Co.—Notes Offered.**—J. P. Morgan are offering at 99 and int., to yield about 7.55%, \$25,000,000 Two-Year 7% Gold Notes.

Dated March 15 1921, due March 15 1923. Interest payable M. & S. in New York City. Denom. \$1,000 and \$500. Red., as a whole but not

in part, on any interest date, upon 60 days' notice, at 100½% and interest. Guaranty Trust Co. of New York, trustee.

**Data from Letter of Vice-President W. S. Farish, New York, March 1.**

**Company.**—Through the property which it directly owns and operates and the pipe line facilities which it operates through a subsidiary, covers all phases of the oil business, including the production, transport, refining and distribution of petroleum and its products. Production is secured from its properties in Texas and Oklahoma and is now running at the rate of 40,000 bbls. a day.

During 1919 produced about 7,000,000 bbls., increased during 1920 to a figure in excess of 10,000,000 bbls. This production was derived from a relatively small part of the co.'s acreage. At the present time the developed acreage, that is, the territory now producing oil, is about 11,500 acres while the undeveloped acreage held by the company, considered valuable by virtue of its careful selection, is 472,275 acres. The number of producing wells on Jan. 1 1921 was about 600, while the number of wells drilling was 80.

**Transportation Facilities.**—Owns all the stock of the Humble Pipe Line Co., which owns a complete pipe line system reaching the Ranger District in West Texas and the coastal field in South Texas. It owns about 525 miles of 8-inch main line and 185 miles of 6-inch, 4-inch and 3-inch gathering lines, which, together with the tankage and necessary pump stations to equip the pipe line system, represent an investment of nearly \$14,000,000. The pipe line system handles about 2,000,000 bbls. of crude oil per month.

**Refineries.**—Owns at Baytown, Texas, a modern refinery, constructed within the last two years, which handles 12,000 to 14,000 bbls. of oil per day; and also a small plant at San Antonio which refines 2,000 bbls. per day.

**Marketing Facilities.**—Distributes directly to the consumer throughout Texas, and has its own tank wagon stations and a complete marketing and distributing system, including over 300 tank cars; and also owns a tank steamer and several barges for the handling of oil locally in the Houston district. The company's owned storage capacity is in excess of 8,000,000 bbls., and it now has under lease additional storage capacity to the extent of about 1,500,000 bbls.

**Income Account for Year ended Dec. 31 1920 (Partly Estimated).**

Gross revenue from production.....	\$18,864,141
Gross profit from pipe line, refineries, marketing, &c.....	13,673,929
Cost of operations, interest and depreciation.....	21,564,611
Net earnings from operations.....	10,973,459
Provision for depletion, \$2,500,000; est. Fed. taxes, \$1,000,000.....	3,500,000

Balance..... \$7,473,459

**Covenants.**—Company will covenant that, except as to purchase money mortgages and pledges for temporary loans or indemnity in the usual course of business, it will not hereafter mortgage nor pledge any of its property without securing the principal and interest of these Notes equally and ratably with any other indebtedness secured by such mortgage or pledge.

Neither this company nor the Pipe Line company has any funded debt.

**Purpose.**—Proceeds will be used in part to reduce current debt and to provide additional working capital for the purpose of enabling the company to continue to purchase current production of oil from its customers in the various fields, thus insuring continuing production by such customers and a regular supply of crude oil for this company.

**Balance Sheet Dec. 31 1920, after This Financing (July 31 1919 Inserted by Ed.).**

Assets—	Dec. 31 '20		July 31 '19		Liabilities—	Dec. 31 '20		July 31 '19	
	\$	\$	\$	\$		\$	\$	\$	\$
Plant & equipm't.....	54,492,192	24,663,667	7%	notes.....	25,000,000				
Inv., incl. Lib. bds.....	710,470	797,509	Accounts payable.....	8,594,759	4,101,228				
Inventories.....	36,218,143	2,178,176	Notes payable.....	290,178					
Acc'ts receivable.....	8,206,751	3,818,386	Money borrowed						
Cash.....	11,019,471	1,103,185	on open account.....	15,846,064					
Deferred charges.....	838,014	307,641	Reserves.....	1,165,315					
			Capital stock.....	25,000,000	8,200,000				
			Surplus.....	35,588,725	20,567,336				
<b>Total (each side).....</b>	<b>111,485,041</b>	<b>32,868,504</b>							

**Capital Stock.**—Company has outstanding \$25,000,000 capital stock [of which 50% owned by Standard Oil Co. of New Jersey], which, at current market quotations in excess of \$200 per share, indicates an equity of over \$50,000,000 junior to these notes. Compare V. 109, p. 1890, 1896; V. 110, p. 1746.

**New Director.**—James Anderson has been elected a director, succeeding W. S. Smullen.—V. 110, p. 1746.

**Hydraulic Steel Co.—Dividend Omitted.**

The directors have voted to omit the payment of the Common dividend usually made April 1. An initial dividend of 75 cents per share was paid in April 1920 on the Common stock, no par value. This rate has been paid quarterly to and including January last.

The regular quarterly dividend of 1¼% has been declared on the Pref. stock, payable March 31 to holders of record March 19.—V. 111, p. 1857.

**Imperial Tobacco Co. of Canada, Ltd.—Dividends.**

An interim dividend of 1¼% has been declared on the Ordinary stock, payable March 30. The regular semi-annual dividend of 3% on the Pref. stock was also declared payable March 31.—V. 112, p. 67.

**Independent Pneumatic Tool Co.—Extra Dividend.**

An extra dividend of \$1 per share has been declared on the outstanding \$9,640 shares of capital stock (no par value) in addition to a quarterly dividend of \$2 per share, both payable April 1. In Jan. last, an extra of \$2 per share was paid. It is understood that extra dividends of \$4 per share were paid in July and Oct. last. Dividends of 5% were paid quarterly on the old \$100 capital stock from Jan. 1919 to April 1920, with an extra of 5% in April last and in Jan. 1919.—V. 111, p. 2526.

**Institution for Encouragement of Irrigation Works & Development of Agriculture, S. A.—Listing.**

The New York Stock Exchange has authorized the listing of New York Trust Co. temporary certificates of deposit for 35-Year 4¼% Sinking Fund Gold Bonds, due Nov. 1 1943.—V. 112, p. 938.

**International Fur Exchange, Inc.—Resignation.**

H. J. O'Toole has resigned as Vice-President and a director.—V. 112, p. 378.

**International Merc. Marine Co.—Agreement Condemned.**

In a report submitted to the Senate on March 3, the Shipping Board declared that the agreement between this company and the British Admiralty requiring the corporation to operate its ships without injury to British commerce is "inimicable" to the foreign commerce of the United States. The report was in response to a resolution of inquiry, as a result of charges by Senator Jones that the agreement was injurious to American shipping.

In reporting its findings after a hearing had been held on the charges, the board declared the agreement to be "inimicable to and not in harmony with the policy of the United States, with respect to the development of its trade and commerce, and at variance with both the letter and the spirit of the Merchant Marine Act of 1920."

The resolution provides that "International Mercantile Marine Co. is hereby requested and directed so to amend the said agreement of Aug. 1, 1903, together with agreements supplementary thereto, as to exclude therefrom any and all vessels documented under laws of the United States, to end that said agreement and supplements thereto shall not be allowed to affect or apply to the ships operated by said International Mercantile Marine Co., at any time under the flag of the United States."—V. 112, p. 658.

**International Piano Manufacturing Co.—Bankrupt.**

By order of the United States District Court for the District of Massachusetts, the trustees in bankruptcy, will sell under the direction of Warren F. Freeman, Boston and Aaron Polak, N. Y. City, auctioneers, beginning March 15 and continuing March 16 and 17 at Alden St., Fall River, Mass. the entire plant, &c.

**Iron Cap Copper Co.—Earnings.**

Month of—	Dec. 1920.	Nov. 1920.	Oct. 1920.
Ore receipts.....	\$62,483	\$67,798	\$97,545
Expenses.....	61,605	82,402	80,056

Balance..... sur.\$878 def.\$14,604 sur.\$17,459

—V. 112, p. 475.

**Kelly-Springfield Tire Co.—New Director—Report.**

Theodore G. Smith, Vice-President of the Central Union Trust Co., has been elected a director, succeeding Van H. Cartmell. For annual report see "Chronicle" of March 5.—V. 112, p. 929.

**Lehigh Coal & Navigation Co.—Bonds Canceled.**  
The Phila. Stock Exchange on March 5 struck off the regular list \$22,000 series "A" Funding and Improvement Mgt. 4% bonds, due 1948 canceled by operation of the Sinking Fund, leaving amount of bonds listed at this date \$2,744,000.—V. 112, p. 750, 475.

**Lehigh & Wilkes-Barre Coal Co.—150% Cash Dividend.**  
This company paid March 5 to holders of record Feb. 28, a cash dividend of 150% or \$7.5 per share. Of the \$9,210,000 capital stock, par \$50, the Central RR. of New Jersey holds \$8,489,400 and has deposited it as part security for its \$50,000,000 General Mortgage of 1987.

**Excerpts from Minutes of Directors' Meeting Held Feb. 21 1921.**  
The President reported that, respecting the proposed plan of the Reading Co. for complying with the opinion of the U. S. Supreme Court, so far as this company was concerned two features had been definitely determined, viz.: (a) Its stock to the number of 169,788 shares now owned by the Central RR. Co. of New Jersey must be sold by the latter prior to Aug. 14 1921; and (b) by a modification of the decree this company is now permitted to declare any dividends warranted by its financial condition and to pay such dividends so decided to all its stockholders, including the Central RR. Co. of New Jersey (compare plan, V. 112, p. 743).

The President further reported that under the conservative dividend policy always pursued by this company it had paid no dividends whatever during the first 35 years of its existence prior to 1909, and that since the latter date had paid dividends only at the moderate rate of \$6.50 per share per annum. The result of this policy has been that a surplus now properly distributable to the shareholders as dividends has gradually accumulated, which has been invested in U. S. Liberty bonds, Victory notes and Treasury certificates to an amount at par of upwards of \$13,000,000.

It was the unanimous sense of the board that the company should cordially co-operate with the Court, the Department of Justice, and the other defendants in expediting the execution of these features of the plan of disintegration and facilitating by all appropriate action on its part the disposition of its shares owned by the Central RR. Co. of New Jersey.

It was thereupon resolved that the President be and he hereby is authorized to sell and convert into cash such portion of the Government securities now in the company's treasury as he may in his judgment deem necessary or expedient to provide funds from which to pay any dividends this day declared.—V. 112, p. 750, 368.

**Libby, McNeill & Libby.—New Financing.**  
The company, it is stated, is negotiating with Chicago bankers for a new issue of bonds or notes. Nothing definite can be obtained on the matter.—V. 111, p. 1284.

**Liggett's International Ltd., Inc.—Syndicate Extended.**  
See United Drug Co. below and compare annual report of United Drug Co. in V. 112, p. 947.—V. 111, p. 2430.

**Lima (O.) Locomotive Works, Inc.—Definitive Cdfs.**  
Columbia Trust Co., 60 Broadway, N. Y. City, is now prepared to exchange definitive certificates representing Capital stock, for outstanding temporary certificates.—V. 106, p. 1348.

**Loew's Theatres Co.—Extra Dividend.**  
An extra dividend of 1 1/2% has been declared on the capital stock in addition to the regular quarterly dividend of 2%, both payable Apr. 1 to holders of record Mar. 23.—V. 111, p. 1088.

**(P.) Lorillard Co.—New Directors.**  
P. J. Hanlon and Charles A. Gidley have been elected directors succeeding R. K. Smith and R. L. Henry.—V. 112, p. 846.

**Malone (N. Y.) Light & Power Co.—Stock Increase.**  
The company has increased its capital from \$300,000 to \$600,000.—V. 111, p. 394.

**Manhattan Electrical Supply Co. Inc.—Dividend Cut.**  
A quarterly dividend of \$1 per share has been declared on the outstanding 33,000 shares of Common stock, no par value, payable April 1 to holders of record March 21. Quarterly dividends of \$1.50 per share were paid in Oct. and Jan. last, compared with a dividend of \$1 per share paid quarterly from April 1 1917 to July 1 1920, incl.—V. 111, p. 2527.

**Massachusetts Gas Co.—Sub. Company Notes Offered.**  
See Boston Consolidated Gas Co. above.—V. 112, p. 938.

**Mexican Metallurgical Co.—Receivership.**  
Judge Mayer on March 7 appointed Donald C. Brown receiver in a suit brought by Antoinette G. Pearsall, a creditor for \$7,800. It is stated that the defendant is capitalized for \$4,000,000 and that its assets consist of a large metallurgical and smelting plant at or near San Luis Potosi, Mexico, and other owned or leased mining properties, stock in mining property, railroad and industrial corporations. Secured and unsecured liabilities are said to be about \$4,250,000, all due except \$2,042,000 serial bonds. Offices, 82 Beaver St., New York City. See Compania Metalurgica Mexicana in V. 109, p. 1891.

**Michigan Transit Co.—Guaranteed Bonds Offered.**  
Central Trust Co. of Illinois, Chicago, are offering at 100 and int. \$175,000 First Mgt. 8% Serial gold bonds, guaranteed prin. and int. by Northern Michigan Transportation Co. A circular shows:

Dated Jan. 1 1921; due serially Jan. 1 1923 to 1931. Red. at 102 and int. on any int. date. Int. payable J. & J. at Central Trust Co. of Illinois, trustee, without deduction for normal Federal income tax.

**Security.**—Secured by first closed mortgage upon the steel passenger steamship Missouri, 2,434 gross tons, and valued at \$375,000.

**Company.**—Incorporated April 19 1919 to take over a long established line of freight and passenger steamers operating between Chicago and Lake Michigan points. Since its acquisition, the company has acquired the steamships Manitow, Missouri and Kansas, with docks and dock properties located at Ludington, Manistee, Frankfort, Petoskey, Traverse City, Onekama, Suttons Bay and Harbor Springs.

**Income Account 12 Mos. end. May 31 1920 and 6 Mos. end. Nov. 30 1920.**

	6 Mos. to Nov. 30 1920	Year end. May 31 1920
Operating revenue	\$652,412	\$466,327
Net after operating expenses, incl. maintenance	\$180,901	\$85,877
Gross income	\$161,235	\$89,088
Tax accruals and rentals	13,941	13,158
Balance available for depreciation, interest, &c.	\$147,294	\$75,930

**Milwaukee (Wis.) Coke & Gas Co.—Stock Dividend.**  
The stockholders in Dec. last, voted (a) to increase the authorized Common stock from \$2,000,000 (\$1,750,000 outstanding) to \$3,500,000 and (b) to pay a 100% stock dividend in Common stock, to holders of record Dec. 27 1920. During the last year cash div. amounting to 10% were paid. See also offering of 1st Mgt. 7 1/2% bonds in V. 112, p. 567.

**Montreal Cottons, Ltd.—Earnings.**

Calendar Years—	1920.	1919.	1918.	1917.
Profits	\$729,304	\$995,039	\$703,096	\$492,720
Rents, &c.	79,510	19,165	17,553	3,888
Total income	\$808,814	\$1,014,204	\$720,649	\$496,608
Charges	103,906	44,166	39,429	42,432
Reserve for taxes	87,655	*307,500		35,000
Preferred dividends (7%)	210,000	210,000	210,000	210,000
Common dividends (6%)	180,000	(4 1/2%) 135,000	(4%) 120,000	(4%) 120,000

Balance, surplus..... \$227,252 \$317,538 \$351,220 \$89,175  
\* Including allowance for New York exchange.—V. 110, p. 974.

**Mount Royal Hotel Co., Ltd.—Debentures Offered.**  
N. A. MacDonald & Co., Ltd., Montreal, are offering at par and interest, with a bonus of 40% Common stock, \$4,000,000 8% Conv. Debentures, Dated Dec. 1 1920. Convertible into 8% Cumul. Pref. stock on July 1 1923. Interest payable Q.-J. in Montreal or New York. It is proposed to construct a modern fireproof hotel of 1,036 rooms in Montreal, to be operated as a link in the chain of 20 hotels in Canada and the United States which are managed by the United Hotels Co. of America.

**Nebraska Power Co.—Definitive Bonds Ready.**  
The Guaranty Trust Co. of N. Y. is now prepared to deliver definitive securities, in exchange for the outstanding temporary 1st Mgt. 6% Series "B" bonds, due June 1 1949. See offering in V. 111, p. 1477.

**Nevada Consolidated Copper Co.—Product'n (lbs.).—**  
1921—February—1920. Decrease. 1921—2 Months—1920. Decrease.  
3,000,000 3,850,000 850,000 6,000,000 8,031,938 2,031,938  
—V. 112, p. 854, 751.

**New England Power Co.—Consolidation of New England Hydro-Electric Companies Forecast.**

President Henry I. Harriman appeared before the Committee on Power and Light of the Massachusetts Legislature Feb. 16 in support of a bill to facilitate the financing of hydro-electric companies, stating that the consolidation of the New England Power Co., the Connecticut River Power Co. of N. H. (and Vt.) and the Rhode Island Power Transmission Co. is sought by the controlling interest in these organizations.

The proposed bill provides, first, that a Massachusetts electric utility owning a hydro-electric plant may issue bonds to an amount not exceeding twice the amount of the capital stock, instead of to an amount not exceeding the capital stock; second, if a refunding mortgage is issued and prior lien bonds are placed back of it, the two bonds, one of which is collateral and the other original, shall not count as two; third, that such a utility may be permitted, when benefited by a reservoir in New Hampshire or Vermont, to own securities of such a reservoir company. Mr. Harriman said that in consolidating the three companies named by him it is desired to apply the rights already enjoyed in New Hampshire and Vermont to the combined company.—V. 112, p. 67.

**New England Tel. & Tel. Co.—Acquisition.**

A bill has been introduced in the Rhode Island Assembly to allow the company to take over the Providence Telephone Co. The New England company owns practically all the stock of the Providence company, the acquisition having been made chiefly through an exchange of stock.—V. 112, p. 751.

**New York Air Brake Co.—Annual Report.**

Calendar Years—	1920.	1919.	1918.	1917.
Sales	\$6,545,846	\$3,551,668	\$10,380,584	\$10,157,038
From investments, &c.	30,071	88,010	83,924	112,292
Part. adj. Govt. contr.		825,834		
Total income	\$6,575,917	\$4,465,512	\$10,464,508	\$10,269,330
Cost of manuf'g, &c.	\$4,796,602	\$2,810,507	\$7,137,317	\$7,792,143
Admin., &c., expenses	364,318	790,711	682,159	306,563
Taxes	61,165	60,003	98,533	26,719
Reserve for taxes	70,000			
Royalties	50,132	200,476	213,946	70,077
Depreciation			100,000	
Coupons on bonds	180,000	180,000	180,000	180,000
Interest paid (net)	299,260			
Dividends (10%)	973,877	(10) 965,313	(20) 1,937,715	(20) 1,986,980
Sundry charges	2,580			
Bal., sur. or def.	def. \$222,017	def. \$541,498	sur. \$114,838	def. \$93,154
Previous surplus	6,054,168	6,595,667	6,480,829	8,082,591
Adjustments x	1,534,522			1,508,606
Res've for contingencies	250,000			
Total p. & i. surplus	\$4,047,629	\$6,054,168	\$6,595,667	\$6,480,829

x Net charges adjusting various assets to present day conditions.—V. 112, p. 658.

**New York & East River Ferry Co.—Condemnation.**

The company will receive \$230,750 from N. Y. City for the land, waterfront and buildings at the foot of Fulton Ave., Astoria, which are used as the Queens terminal of the ferry, now under municipal operation. Awards to that amount were made by Justice Kapper in the Supreme Court in condemnation proceedings.—V. 111, p. 994.

**New York Edison Co.—New Rates Illegal.**

Supreme Court Justice Daniel F. Cohalan on Mar. 7 granted a preliminary injunction applied for by Corporation Counsel John P. O'Brien restraining the company and the United Electric Light & Power Co. from continuing to charge the increased rates for electricity which went into effect in Dec. last. The immediate result of the decision is to reduce the price of electricity from 7.9 cents a k. w. h. to 7 cents. The Court held that the 7-cent rate, which became effective on July 1 1917, was fixed by a contract; that the contract still was in effect, and the increases granted last fall by the P. S. Commission were illegal. The 7-cent rate under this decision must remain in effect until final adjudication of the case.—V. 111, p. 2331.

**Niagara Falls Power Co.—To Inc. Cap.—Power Grant.**

The stockholders will vote Mar. 25 on increasing the authorized capital from \$26,515,400, consisting of 265,154 shares (par \$100) Preferred stock and 150,000 shares (par \$100) Common stock to \$40,000,000, to consist of \$20,000,000 Preferred and \$20,000,000 Common stock (par \$100).

The Federal Power Commission on Mar. 2 issued a 50-year license to the company for the diversion of 19,500 cu. ft. of water per second from the Niagara River above the falls for power development. Under the terms of the license the company is required to do a large amount of new construction within the next 3 years. It may be desirable that the moneys necessary for such construction work shall be raised in whole or in part, through the sale at par of additional stock rather than to attempt to finance the entire expenditure through the issuance of bonds or debentures.

If the stockholders shall authorize the increase in stock and the P. S. Commission shall consent to an issue of stock for the purposes of the of the company, opportunity will be afforded to the stockholders to subscribe to such additional stock as may be issued. [Signed Paul A. Schoellkopf, Pres.; Frederick L. Lovelace, Sec.]—V. 112, p. 939.

**North American Co.—Dividend—Annual Report.**

The 68th quarterly dividend on the capital stock, amounting to 1 1/4%, will be paid on Apr. 1 to holders of record Mar. 15. Dividends at the rate of 4% p. a. were initiated Mar. 1 1903. The increase to 5% p. a. was made Mar. 1 1904, and it has been maintained at that rate for 17 years except for five quarterly periods following the 1907 panic. See annual report in last week's "Chronicle."—V. 112, p. 942, 929.

**Northwestern Yeast Co.—Usual Extra Dividend.**

An extra dividend of 3% has been declared on the outstanding capital stock, in addition to the regular quarterly dividend of 3%, both payable March 15 to holders of record March 12. An extra dividend of 3% has been paid quarterly since Sept. 1914.—V. 111, p. 2431.

**Nova Scotia Steel & Coal Co., Ltd.—Earnings.**

Calendar Years—	1920.	1919.	1918.	1917.
Com. prof. after taxes, main. exp., &c.	\$2,376,085	\$2,193,304	\$3,535,525	\$3,535,525
Surplus applicable to Common stock			\$1,039,407	

—V. 112, p. 476.

**Oklahoma Natural Gas Co.—Earnings.**

Earnings for January last amounted to about \$705,000.—V. 110, p. 1296

**Oklahoma Producing & Refining Corp.—New Sec'y.**

J. E. Harding has been elected Secretary, succeeding Robert L. Howard.—V. 112, p. 568.

**Ottawa Light, Heat & Power Co.—Annual Report.**

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	\$1,459,308	\$1,237,129	\$1,114,915	\$957,300
Net earnings	228,700	230,971	310,150	246,140
Balance, after dividends	\$18,700	\$9,459	\$29,026	\$26,622

—V. 111, p. 1956.

**Penmans, Ltd., Montreal.—Annual Report.**

Calendar Years—	1920.	1919.	1918.	1917.
Sales	\$9,499,181	\$8,538,848	\$8,648,382	\$6,896,496
Profits	\$460,306	\$1,437,292	\$1,358,331	\$1,135,742
Deduct—Depreciation		\$129,720	\$121,160	\$120,233
Bond interest	100,000	100,000	100,000	100,000
Prof. dividends (6%)	64,500	64,500	64,500	64,500
Common divs. (9 1/2%)	209,684	(6 1/2%) 145,166	(7 1/2%) 161,295	(5%) 107,530
Patriotic contributions	4,547	13,607	355,169	16,300
War tax	45,000	425,000	500,000	500,000
Reserve fund		500,000	500,000	500,000
Balance, surplus	\$41,122	\$68,359	\$42,300	\$135,365
Total profit and loss	\$1,045,392	\$1,004,270	\$850,167	\$807,867

—V. 112, p. 659.

**Phelps-Dodge Corp.—Div. Decreased—Output (Pounds).**

A dividend of 1% has been declared on the outstanding \$45,000,000 capital stock, par \$100, payable April 1 to holders of record March 18. During 1920 four quarterly dividends of 2½% each were paid. A quarterly dividend of 2½% was also paid in January last.

**Copper Production (in Lbs.) for Month and Two Months ending Feb. 28.**

1921—Feb.—1920.	Decrease.	1921—2 Mos.—1920.	Increase.
7,582,000	7,585,500	3,500 16,283,000	15,547,500
—V. 112, p. 659, 168.			735,500

**Pittsburgh Coal Co.—Earnings.—**

<b>Calendar Years—</b>	1920.	1919.	1918.
Gross receipts	\$48,596,589	\$37,303,131	\$49,608,827
Profits, after all expenses	\$14,302,505	\$8,090,897	\$13,040,151
Depletion coal lands, &c.		(1,325,044)	1,604,559
Depreciation plant and equipment	3,369,789	1,168,009	1,533,030
Interest paid and accrued		(1,038,128)	895,708
Net profits	\$10,932,716	\$4,559,716	\$9,006,854
Income and excess profits taxes	436,906	1,128,276	1,839,470
Preferred dividends (6%)	2,130,000	2,160,000	2,160,000
Common dividends (5%)	1,608,460	1,608,460	1,608,460
Undivided profits	(a) \$6,757,350	def\$337,020	\$3,398,924
Total surplus	(a) \$30,369,828	\$23,485,632	\$23,822,652

a Subject to Federal income taxes.—V. 112, p. 379.

**Porto Rican-American Tobacco Co.—Capital Incr., &c.**

The stockholders on March 10 authorized an increase in the capital stock from \$5,000,000 to \$10,000,000. It is proposed to redeem out of the new issue \$1,342,754 scrip (Series 1 to 9) previously issued in lieu of cash dividends. Compare V. 112, p. 752.

**Providence (Bell) Telephone Co.—Merger.—**

See New England Tel. & Tel. Co. above.—V. 110, p. 1296.

**Radio Corp. of America.—New Contract.—**

A contract has been signed between the Polish Government and the company under which the company will construct at Warsaw one of the largest radio stations in the world, thus affording direct uninterrupted communication between Poland and the United States. The company, it is said, will operate the station for a number of years. Cost of station is said to be between \$2,000,000 and \$3,000,000.—V. 112, p. 477.

**Ray Consolidated Copper Co.—Production (in lbs.).—**

1921—February—1920.	Decrease.	1921—2 Months—1920.	Decrease.
2,976,000	3,885,000	909,000	5,959,000
—V. 112, p. 940, 855.			7,784,073
			1,825,073

**(Robert) Reis & Co.—Dividends Deferred—Annual Report.**

The directors have deferred for an indefinite period action of the quarterly dividends on the First and Second Pref. stocks. The company had been paying dividends at the rate of 1¼% and 1 7/8% per share quarterly on the 1st Pref. (\$100 par) and the 2d Pref. (no par) stock since Dec. 31 1919.

**Consolidated Income and Surplus Account Year ended Dec. 31 1920.**

Manufacturing and merchandising profits on sales	a\$797,432
Interest paid (net of interest received)	47,130
Net profit before applying inventory depreciation below	\$753,302
General surplus Jan. 1 1920	168,922
Total	\$922,224
First Pref. divs. (7%), \$157,500; 2d Pref. divs. (\$7 per share), \$52,500	\$210,000
Reduction in valuation of inventories from cost to market value	782,872
Debit balance in general surplus account Dec. 31 1920	\$70,648

a Based on valuing Dec. 31 1920 inventories at cost after deduction of all costs and expenses (excepting interest) and depreciation of plant. The consolidated balance sheet of Dec. 31 shows: Cash, \$544,233; U. S. Liberty and Victory bonds (at par), \$184,600; accounts and notes receivable (net), \$901,722; inventories, \$2,644,548; notes payable, \$1,683,500; accounts payable and accrued, \$199,486; total assets and liabilities, \$4,762,338.—V. 111, p. 1478.

**Replogle Steel Co., Wharton, N. J.—Annual Report.—**

The annual report for the year ended Dec. 31 1920 shows a gross profit on sales and a net revenue from railway operations of \$189,974. Administrative and selling expenses (including \$42,159 for taxes) totaled \$477,828, leaving an operating loss of \$287,854; other income amounted to \$584,062, resulting in a total income for the year of \$296,208; miscellaneous deductions (including \$195,450 for interest on funded debt) were \$293,195, leaving a net income for the year of \$3,013. The balance sheet of the company (incl. sub. cos.) shows cash assets of \$940,124 and inventories of \$2,522,896, a total of \$3,463,021 current assets, as against current liabilities of \$545,305.—V. 112, p. 265.

**(R. J.) Reynolds Tobacco Co.—Obituary—United Retail Stores Corporation Buys Block of Common B Stock.—**

Walter R. Reynolds, Vice-Pres. and director, died March 6. See United Retail Stores Corporation below.—V. 111, p. 1089.

**Root & Van Dervoort Engineering Co., Moline, Ill.—**

President W. H. Van Dervoort died in Moline, Ill., Feb. 25.—V. 111, p. 257, 2528, 2235.

**Royal Baking Powder Co.—Common Div. Deferred.—**

The directors have deferred action on the Common dividend usually paid March 31 until their next meeting, which it is expected will be held shortly. In Dec. last an extra dividend of 2% was paid on the \$10,000,000 outstanding Common stock, par \$100, along with the regular quarterly dividend of 2%. The regular quarterly dividend of 1½% on the Pref. stock has been declared payable March 31 to holders of record March 15.—V. 111, p. 2332.

**Sears, Roebuck & Co.—Reduces Wages.—**

Wages of 2,500 to 3,500 employees have been reduced, and it is stated that similar reductions will be made in a short time in the pay of other employees until wages have been reduced to the general level of the spring of 1920, when the last increase in pay was granted. Falling off in the business during Jan. and Feb. is given as the reason for the reduction.—V. 112, p. 940, 752.

**Shredded Wheat Co.—Earnings (Including Sub. Cos.).—**

The annual report for 1920 shows gross income, less operating expenses, \$1,094,534; reserve for depreciation, \$130,162; reserve for taxes, \$92,687; net income, \$871,685; net profit after dividends amounting to \$775,000 (7½%) totaled \$96,685. Total surplus as of Dec. 31 1920, \$1,450,763.—V. 106, p. 821.

**Simms Magneto Co.—Earnings.—**

Net income for the year ending Dec. 31 1920, after deducting all expenses incident to operation, incl. ordinary repairs and maintenance of plants, depreciation, estimated Federal taxes, amounted to \$71,661, compared with \$94,998 in 1919 and \$74,414 in 1918. After deducting \$70,000 for Pref. dividends the balance for the year was \$1,661, as against \$22,748 in 1919.—V. 111, p. 2332.

**Skinner & Eddy (Shipbuilding) Corporation.—**

The company's shipyard No. 1 has been largely disposed of to two firms for a sum close to \$1,000,000. The purchasers will not use any of the parts purchased for a shipyard plant, it is said.—V. 106, p. 2654, 2457.

**(Howard) Smith Paper Mills, Ltd.—Bonds Offered.—**

Aldred & Co., Ltd., New York, are offering at 82 and int. yielding 8.82% (N. Y. funds) the unsold portion of \$1,000,000 1st Ref. Mtge. Sink. Fund 7s. Circular shows:

[These bonds were offered at 91 and int. to yield about 7.90% in Canadian funds by Aldred & Co., Hanson Bros., Montreal, and R. A. Daly & Co., Toronto.]

Dated Jan. 2 1921. Due Jan. 2 1941. Int. payable J. & J. at Royal Bank of Can., Montreal or Toronto, or at office of Aldred & Co., Ltd., New York, in New York funds. Denom. \$1,000, \$500 and \$100 (c<sup>d</sup>). Red. all or part on any int. date on 30 days' notice at 105 and int. Montreal Trust Co., trustee.

**Capitalization—**

Common shares	Authorized.	Issued.
8% Cum. participating preference shares	\$4,000,000	\$4,000,000
6% 1st mtge. bonds, due 1934	3,000,000	1,500,000
6% 1st mtge. bonds, due 1942 (Toronto Paper Mfg. Co.)	(closed mtge.)	800,000
7% 1st ref. mtge. bonds (this issue)	(closed mtge.)	689,800
		7,000,000
1,000,000		

**Provisions of Issue.**—Now being sold, \$1,000,000. Held in escrow to retire prior lien bonds, \$1,490,000. Held in escrow against balance to become due on timber limits, \$580,000. To be disposed of as directors may determine, \$430,000. For future capital requirements, issuable according to the terms of the deed of trust, \$3,500,000.

**Sinking Fund.**—Beginning Jan. 1 1923, there will be provided an annual sinking fund equivalent to 2% of the total amount of bonds outstanding.

**Retirement of Outstanding Securities.**—An offer of exchange is being made to the holders of the outstanding 6% bonds of the Howard Smith Paper Mills, Ltd., and Toronto Paper Mfg. Co., Ltd., providing for the deposit of their bonds and the acceptance by them of 7% bonds of this issue held by the trustee in escrow. Upon the retirement of all such bonds by exchange or otherwise, and upon payment of the balance due on timber limits, the present issue will be secured by a first mortgage on entire assets.

**Company.**—Is the largest manufacturer of high-grade writing and book papers in Canada. Owns the properties and assets of the Toronto Paper Mfg. Co., Ltd., which it has acquired and taken over as a going concern as of and from Jan. 1 1921. (V. 109, p. 1707). Operates 3 modern paper mills situated at Beatharnois and Crabtree Mills, Que., and Cornwall, Ont. In addition, at the latter point a sulphite mills is operated together with a bleaching plant. The aggregate capacity of the three plants is 100 tons per day of high grade book, writing, bond and ledger papers and 70 tons per day of high-grade bleached sulphite. Also owns about 500 square miles of timber limits.

**Assets.**—Fixed assets, excl. good will, represent a book value of \$6,472,000. Surplus of current assets over current liabilities, incl. proceeds of this issue, will amount to 2,200,000

Total assets	\$8,672,000
Earnings.—Average annual net earnings for the past 3 years ending Dec. 31 1920, after deducting bond interest and depreciation, were \$477,288, or sufficient to pay about 7 times the int. charges on bonds now to be issued. Net earnings after bond interest and depreciation for year ended Dec. 31 1920, amounted to \$815,683, or over 11 times interest charges on bonds now to be issued.	

**Purpose.**—Proceeds will be used to complete the extensions to the plants of company and to provide further working capital.—Compare V. 108, p. 2636; V. 109, p. 1615, 1706, 2445; V. 110, p. 367.

**Income Account Years ended December 31.**

	Consolidated	Company Proper	1918.	1917.
	1920.	1919.	1918.	1917.
Total income	\$1,089,899	\$437,990	\$257,241	\$204,262
Bond interest	78,000	35,216	17,730	11,150
Preferred dividends—(8%)	120,000	33,250	33,250	33,250
Common dividends—(5½%)	220,800	62,500	21,250	42,500
Depreciation	196,216	94,059	71,243	27,949
Written off	16,932	11,200	4,760	7,790
Tax reserve	91,018	20,211	17,716	—
Balance, surplus	\$366,933	\$181,552	\$91,292	\$81,623
Profit and loss surplus	\$366,933	\$181,552	\$91,292	\$114,473

—V. 112, p. 940.

**Solar Refining Co.—Annual Report.—**

<b>Calendar Years—</b>	1920.	1919.	1918.	1917.
Profits or loss	\$4,413,991	\$3,361,999	\$2,694,119	\$1,142,319
Cash dividends—(50%)	1,000,000	(30)600,000	(15)300,000	(35)700,000
Balance, surplus	\$3,413,991	\$2,761,999	\$2,394,119	\$442,319

**BALANCE SHEET DEC. 31.**

<b>Assets—</b>	1920.	1919.	<b>Liabilities—</b>	1920.	1919.
Real estate	\$45,457	\$60,457	Capital stock	\$2,000,000	\$2,000,000
a Plant	1,585,099	1,616,332	Accounts payable	615,355	615,889
Inventories	2,399,330	1,583,965	Tax liability	785,088	876,327
Insurance reserve	242,319	242,094	Profit & loss, surp.	5,112,197	4,413,991
Cash and invest.	2,996,723	2,543,312			
Accts receivable	1,247,312	1,860,047			
Total	\$8,516,240	\$7,906,207	Total	\$8,516,240	\$7,906,207

a After deducting depreciation.—V. 111, n. 2049.

**Standard Oil Co. (Calif.).—Capital Inc.—Earnings, &c.**

The stockholders have voted to issue \$15,000,000 new stock to be sold to employees, who will be assisted in paying for it by a bonus. The new issue will bring the authorized capitalization up to \$115,000,000. The par value of the shares has been reduced from \$100 to \$25.

<b>Calendar Years—</b>	1920.	1919.	1918.	1917.
Net earnings	\$59,413,819	\$48,566,327	\$44,276,521	\$30,377,073
Depreciation & depletion	9,798,565	8,176,220	9,917,985	5,897,326
Federal taxes	7,960,000	9,327,339	19,405,462	5,830,117
Dividends (cash)—(14%)	13,912,263	(10)10,931,063	(10)9,937,331	(10)9,316,248
do Liberty bonds—(2½%)	2,484,333	2,484,333		
Balance, surplus	\$27,742,991	\$17,647,372	\$2,531,411	\$9,333,382

—V. 112, p. 660.

**Standard Oil Co. of N. J.—Denies Rumor—Cuts Prices.—**

The company on March 7 issued the following statement: "The rumor spread that the directors of the Standard Oil Co. of N. J. are on their way to Mexico to confer with E. L. Doheny of the Mexican Petroleum is incorrect. It is true that James A. Moffett Jr. and E. J. Sadler, both directors of the Standard Oil Co. of N. J., are in Mexico on business connected with the Transcontinental Petroleum Co., a subsidiary of the Standard Oil of N. J. The company on March 9 announced a reduction of 2 cents in the price of gasoline in wholesale lots for both the New Jersey and the Maryland districts, bringing the wholesale price down to 24½ cents a gallon. See Humble Oil & Refining Co. above.—V. 112, p. 940, 752.

**Standard Oil Co. (New York)—New Building.—**

The company plans the erection of a new office building, 34 stories high, which will cost in the neighborhood of \$35,000,000. The present building at 26 Broadway will be incorporated in the new structure, which will rank sixth among New York's skyscrapers. Building will have a frontage on Broadway of 277.7 ft., 159 ft. on Beaver St. and 203.6 ft. on New St. See N. Y. "Times" March 6.—V. 112, p. 380.

**(F. B.) Starns (Motor Car) Co.—New Director.—**

Richard Garlick, Treasurer of the Youngstown Sheet & Tube Co., has been elected a director, succeeding Paul Wick of Youngstown.—V. 111, p. 597

**Stephens Fuel Co., Inc.—Pref. Stock Offering.—**

Richardson, Hill & Co. are offering at 92½ and div. (with a bonus of 2 shares of Common stock with every 10 shares of Pref. stock) this company's 7% Cum. 1st Pref. stock, par \$100. (See description, &c., in V. 109, p. 1186.)

**Capitalization Dec. 31 1920—**

Authorized.	Outstanding.
7% Cumulative 1st Pref. stock (par \$100)	\$1,000,000
7% Cumulative 2d Pref. stock (par \$100)	1,500,000
Common stock (no par)	60,000 shs.
	49,987 shs.

**Earnings.**—In the first 5 months of the present fiscal year, Aug. 1 to Dec. 31, the company earned after tax reserve \$106,844, or 3 times the whole annual dividend on the First Preferred stock.

**Balance Sheet as of Dec. 31 1920.**

<b>Assets—</b>		<b>Liabilities—</b>	
Current assets	\$1,333,259	7% Cum. 1st Pref. stock.	\$500,000
Real estate and equipment	1,036,676	7% Cum. 2d Pref. stock.	1,112,700
Sinking fund	9,250	Common stock (no par)	204,935
Advances	5,556	Accounts payable	479,083
Good-will, &c.	1,118,645	Reserves payable	49,317
Total (each side)	\$3,556,386	Surplus	1,210,351

See full details as to property, &c., in V. 109, p. 1186.

**Steel & Radiation, Ltd.—Receivership.**—G. T. Clarkson, who has been appointed receiver, says: "The receivership is for the purpose of reorganization and it is contemplated that the business will be carried on without any interruption whatever. No statement will be available for some time."—V. 112, p. 940.

**Stewart Manufacturing Co.—Stricken from List.**—As 57,667 shares out of 60,000 shares of the company have been exchanged for shares of Stewart-Warner Speedometer Corp., the Boston Stock Exchange has stricken the stock from the list.—V. 110, p. 2664.

**Submarine Boat Corp.—Annual Report (Incl. Sub. Cos.).**  
**Calendar Years—**  
 1920. 1919.  
 Gross earnings from construction and sales.....\$35,179,794 \$93,991,824  
 Gross profit from operations.....\$5,026,740 \$5,309,931  
 Expenses and taxes.....1,188,516 1,024,967  
 Interest, discount and other income.....Cr. 3,276,761 Cr. 712,731  
 Deprec'n, inventory adjust't & contingent reserve. 3,621,118 1,386,827  
 Loss on rubles and Russian accounts..... 1,547,306  
 Railroad and ship expenses.....1,627,872  
 Net income (subject to Federal taxes).....\$1,865,995 \$2,063,559  
 —V. 111, p. 1758.

**Superior Oil Corp.—Temporary President—Operations.**—R. M. Cutts has resigned as President and a member of the executive committee. Until such time as a permanent President is selected, W. M. Irish, Vice-President of the Atlantic Refining Co., will act as President. H. G. Davies, formerly of the Carter Oil Co., was recently elected Vice-President in charge of operations. An official statement put out Mar. 4 says in substance: "Thus far there has been no restriction of the corporation's output in Kentucky, from which source normally some 80% of its production is secured, but in Oklahoma and Texas the action of the pipe line companies in prohibiting runs has curtailed the activities of the Superior in common with all other operators in those fields."  
 A financial statement will probably be issued in advance of the annual meeting in April.—V. 112, p. 752.

**Swift & Co.—Wage Reduction.**—See Armour & Co. above.—V. 112, p. 941, 660.

**Temtor Corn & Fruit Products Co.—Earnings.**—The annual report for the year ended Dec. 31 1920, shows a net deficit of \$248,006 after all deductions, incl. taxes, depreciation and reserves; net sales totaled \$6,774,194, and net profits were \$263,166. Dividends were paid in 1920 as follows: \$59,500 on the Best Clymer Pref. stock and \$769,894 on the Temtor Corn & Fruit Products stocks.—V. 111, p. 2432.

**Tobacco Products Corporation.—American Tobacco Co. Has Acquired 12,000 Shares of Common Stock.**—See annual report on a preceding page.—V. 112, p. 941, 856.

**Toronto Paper Manufacturing Co., Ltd.—Acquired.**—See Howard Smith Paper Mills, Ltd., above.—V. 109, p. 1707.

**Troy Foundry & Machine Co.—Common Stock Offered.**—The bankers named below are offering at par (\$25) \$250,000 Common stock (paying 10%)  
**Bankers Making Offering.**—Thomas C. Perkins, Inc., Hartford; Edie, Sweet & Richards, Boston; Frank A. Mahoney & Co., Concord, N. H.; Clough, Thorpe & Co., Manchester, N. H.; Riley-Fitzgerald & Co., Worcester, Mass.; Charles H. Terry & Co., Bristol, Conn.; Henry A. Dunbar, Pittsfield, Mass.; and William C. Greer, Troy, N. Y.

**Capitalization.**—Authorized, Outstanding.  
 Common stock (par \$25).....\$1,000,000 \$1,000,000  
 8% Cumulative Preferred Stock (par \$100).....\$750,000 \$750,000  
**Company.**—Owns and operates one of the largest manufacturing foundries in the Eastern States. Customers include: General Electric Co., United Shoe Machinery Corp., Heywood Bros. & Wakefield Co., Greenfield Tap & Die Corp., &c. A large new foundry, recently completed and in operation (covering some 56,000 sq. ft.), with the old foundry, gives a melting capacity of about 125 tons per day.

**Purpose.**—To provide additional cash working capital, to enable company to discount all of its bills and take care of the rapidly increasing business.  
**Earnings.**—Present earnings, after deducting dividends on Pref. stock, interest, &c., are in excess of 20% of the entire authorized and outstanding issue of Common stock. Compare V. 108, p. 2637.

**Underwood Typewriter Co.—New Director.**—Maurice Worthelm has been elected a director to succeed the late Jacob Worthelm.—V. 112, p. 661.

**Union Tank Car Co.—Admitted to Trading.**—The New York Stock Exchange has admitted to trading \$12,000,000 common stock, \$12,262,000 7% equipment trust coupon notes and \$12,000,000 7% cumulative non-voting pref. stock.—V. 112, p. 661, 68.

**Union Terminal Cold Storage Co. of Jersey City.**—The company has increased its capital stock from \$1,250,000 to \$2,000,000. The increased stock will consist of 20,000 shares (par \$100), divided into 6,667 of common and 13,333 of preferred.—V. 109, p. 279.

**United Alloy Steel Co.—Cap. Inc.—Acquis'n.—Earnings.**—The New York Stock Exchange has received notice of a proposed increase in the capital stock. The increase calls for the authorization of 380,000 additional shares of common stock (present issue 525,000 shares) and 50,000 shares of preferred stock.

Arrangements are said to be nearing completion for consolidation of Berger Manufacturing Co. and United Furnace Co., and is expected to be accomplished on an exchange of stock basis without resorting to a sale of additional securities. There will probably be a small issue of pref. stock connected with the consolidation to be offered in exchange for Berger Mfg. pref. stock. United Alloy already owns 50% of United Furnace stock, the balance being held by Pickands, Mather & Co., who are expected to exchange their holdings for United Alloy.  
 Net profit for the calendar year 1920, after paying \$2,100,000 cash divs. and providing as a reserve \$628,000 for estimated 1920 Federal taxes amounted to \$871,833.—V. 112, p. 941.

**United Drug Co.—Syndicate Extended.**—Announcement has been made by the United Drug Syndicate that all of the \$7,500,000 Pref. stock of Liggett's International, Ltd., has been sold. Of the common stock, of 50,000 shares offered, only 20,739 shares have been sold, consequently the syndicate has been extended to June 15. See V. 110, p. 2495.—V. 112, p. 929.

**United Fruit Co.—Quarterly Dividend of 2%.**—A quarterly dividend of 2% has been declared on the outstanding \$100,000,000 Capital stock, par \$100, payable April 15 to holders of record March 19. A 100% stock dividend and a cash dividend of 4% were paid on Jan. 15 last. In 1920 dividends were paid as follows: Jan., 2½%; April, July and October, 3% each.—V. 112, p. 558, 477.

**United Gas Improvement Co.—New Director.**—William C. Dickerman, Vice-President in charge of operations of the American Car & Foundry Co., has been elected a director, succeeding Thomas J. Dolan.—V. 112, p. 267.

**U. R. S. Candy Stores, Inc.—Report—Sales.**—See under "Financial Reports" on a preceding page.  
 Sales in Feb. totaled \$309,593, compared with \$171,178 in Jan. last.—V. 112, p. 169.

**United Retail Stores Corp.—Buys Block of Reynolds Stock.**—The "Wall Street Journal" says: "The Corporation has acquired a substantial block of R. J. Reynolds Co. Class 'B' common. It was purchased from R. J. Reynolds Estate. It is understood that United Retail found it possible to obtain this stock on favorable terms because of the inheritance tax. Executors of the estate decided that the offer from United Retail made it possible to dispose of the stock more advantageously than if it had been retained and the inheritance tax paid."—V. 112, p. 930.

**United States Gypsum Co., Chicago.—New Officer.**—E. L. Marsh has been elected Secretary and Treasurer, succeeding S. T. Meserve and S. Q. Fulton, who resigned as Secretary and Treasurer respectively.—V. 111, p. 1958.

**United States Steel Corporation.—Unfilled Orders.**—See under "Trade and Traffic Movements" above.—V. 112, p. 941, 661.

**United States Worsted Co.—Bankers' Committee—Report.**—The "Financial America" says: "At the annual meeting Mar. 5 it developed that a bankers' committee consisting of Messrs. Fessenden of Kidder, Peabody & Co.; Winsor of F. S. Moseley, and Allan of Winslow & Co. have been investigating the affairs of the company. This committee has already cut overhead charges by \$100,000. The committee figured that about \$500,000 of inventories would be disposed of during the first 6 months of this year. The Jan. sales alone amounted to \$500,000 and the Feb. sales to \$500,000, all goods having been sold at better than inventory values. In March 1920 company had \$15,000,000 of orders on its books. By Aug. 1 they had all been canceled. The company suffered a loss of \$8,000,000 in value of wool and manufactured goods as a result of the slump in values.  
 "Last Dec. when the company could not meet its notes, the bankers agreed to extend the loans and enlarge them if necessary, if the stockholders would advance more money. Some of the stockholders said they would put up \$600,000, taking notes for the same. Director James D. Colt explained that the affairs of the company are in a more or less critical condition, but the outlook is brighter than it was several months ago."

**Earnings of United States Worsted Company for Calendar Years.**  
**Calendar Years—**  
 1920. 1919. 1918.  
 Net profits.....def. \$5,344,093 \$2,073,553 \$1,236,187 \$3,125,255  
 Dividends.....655,766 596,230 122,477  
 Depreciation.....342,109  
 Federal taxes.....720,325

Balance, surplus.....def. \$5,999,859sr. \$1,477,323sr. \$1,113,710sr. \$2,062,821  
 Profit and loss.....ade. \$4,534,527sr. \$3,894,350sr. \$2,291,161sr. \$3,362,754  
 a The profit and loss deficit of \$4,534,527 for the year ending Dec. 31 1920 resulted in part from the payment in June last of a 50% stock dividend, \$2,146,000, and from adjustment of surplus, \$283,017.—V. 112, p. 753.

**United Verde Extension Mining Co.—Production (lbs.).**  
 1921—Feb.—1920. Increase. 1921—2 Mos.—1920. Decrease.  
 3,349,942 2,977,898 372,044 6,569,854 6,654,210 84,356  
 —V. 112, p. 753, 661.

**Utah Copper Co.—Copper Production (in lbs.).**  
 1921—February—1920. Decrease. 1921—2 Months—1920. Decrease.  
 7,500,000 9,211,806 1,711,806 15,000,000 17,905,395 2,905,395  
 —V. 112, p. 941, 856.

**Van Raalte Co., Inc.—Listing—Earnings.**—The New York Stock Exchange has authorized the listing of \$3,250,000 7% Cumul. 1st Pref. stock (auth., \$4,250,000), par \$100, with authority to list \$1,000,000 additional 1st Pref. stock on official notice of issuance; on conversion of 10,000 shares of Cumul. Conv. 2d Pref. stock without par value, now outstanding.

**Income Account for 13 Months ended Dec. 31 1920.**  
 Gross profits.....\$2,771,626  
 Administrative and sales expense.....1,363,518  
 Reserve for Federal taxes, 1920.....321,000  
 Dividends paid.....297,500  
 Net profit.....\$789,608  
 —V. 110, p. 1858.

**Victor Rubber Co., Springfield, O.—New Officers, &c.**—H. S. Berlin has been elected President and H. H. Durr, Secretary. Allard Smith, Vice-President of the Unoin Trust Co., of Cleveland, has been elected a director.—V. 111, p. 2146.

**Victor Talking Machine Co.—Smaller Dividend.**—A dividend of \$10 per share has been declared on the Common stock, payable April 15 to holders of record March 31. In Oct. 1920, and Jan. last, dividends of \$15 per share each were paid.—V. 111, p. 1860.

**Virginia-Carolina Chemical Co.—Listing.**—The New York Stock Exchange has admitted to the list \$12,500,000 temporary 12-year 7½% Sinking Fund Debentures, due Nov. 1 1932. See offering in V. 111, p. 2237; V. 112, p. 68.

**Walworth Mfg. Co., Boston.—Dividend Decreased.**—A quarterly dividend of 17½ cents per share has been declared on the Common stock, par \$20, payable March 15 to holders of record March 7. Dividends of 1½% each (35 cents per share) have been paid quarterly from Sept. 1918 to Dec. 1920 inclusive.

An official statement says in substance: "In spite of the excellent earnings for 1920, the directors felt that in view of the present business depression it would be a wise policy to conserve cash resources." The directors have declared the regular quarterly dividend of 1½% on the Pref. stock, payable March 31 to holders of record March 21.—V. 107, p. 2104.

**Warner Sugar Refining Co.—Earnings, &c.**  
**Calendar Years**  
 1920. 1919.  
 Gross sales.....\$52,138,951 \$113,049,828  
 Dividends of 1½%.....\$1,910,054 \$1,437,639  
 Carried to reserves, \$627,372; 7% Pref. divs., \$10,507.....637,879

Balance, after Preferred dividends.....\$799,809  
 Dividends paid on Common stock were as follows: 7% in 1914; 1915 and 1916, none; 1917, 1%; 1918, 2%; later dividends, if any, not reported.—V. 97, p. 1220.

**Wheeling Steel Corp.—Postpones Common Dividend.**—The directors have postponed action on the Common stock dividend which should be payable May 1, until a later meeting, but have declared the regular quarterly dividend of 2% on the Pref. stock, Class A, and also the regular quarterly dividend of 2½% on the Class B Preferred.—V. 111 p. 2050.

**Wilson & Co., Inc.—Wage Reduction.**—See Armour & Co. above.—V. 112, p. 941, 856.

**(The) Winchester Company and Subsidiaries.—Annual Report Calendar Years.**

1920. 1919.  
 Sales.....\$18,042,247 \$24,910,904  
 Cost of sales, incl. selling & gen. exp., depr. & int.....\$16,956,331 \$20,706,880  
 Net earnings.....\$1,085,916 \$4,204,024  
 Deduct: Reserve for Federal and State taxes and other contingencies.....7 1,200,000  
 Proportion of profits applying to stockholders of Winchester Repeating Arms Co., other than the Winchester Company.....37,233 95,000  
 Proportion applying to period prior to Apr. 16 1919 (date of incorp. of the Winchester Co.).....819,335  
 Dividends on 1st Pref. 7% cumulative (7%).....682,829 341,414  
 Dividends on 2d Pref. 6% non-cumu. (6%).....120,000

Consolidated earnings for year.....\$245,854 \$1,748,274  
 Note.—The balance sheet shows current assets of \$20,965,934, including inventories of \$17,541,858, and current liabilities of \$12,392,000, which include \$9,925,000 bank loans.

The company has undertaken the development of 25 distinct lines of new products, which include hardware, sporting goods and cutlery. Arrangements have been made with some 3,500 of the best hardware dealers to act as exclusive agents. Nine Winchester-owned stores have been opened at Boston (2), Providence, Pawtucket, Worcester, Lawrence, Springfield, Troy and New Haven.—V. 110, p. 1328.

For Other Investment News, see page 1038.

## Reports and Documents.

### AMERICAN TELEPHONE & TELEGRAPH COMPANY

ANNUAL REPORT OF THE DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDING DEC. 31, 1920.

New York, March 5, 1921.

#### To the Stockholders:

It is the purpose of these reports to make clear to a large and steadily increasing body of stockholders not only the present financial status of their properties, but also such facts as to the broad and far-reaching extent of the Company's business, the insistent and steadily increasing demand for additional telephones and facilities as will enable them to form accurate judgments as to the soundness of the structure which has been successfully created, and the assurance of continuing returns on their investments.

The telephone is, more than any other, a nation-wide utility. Telephone service to be adequate cannot be limited by any political boundaries narrower than the boundaries of the nation. It must reach across the continent and connect not only the cities and larger communities, but the cross-roads settlements and the scattered farms. No individual part of the development can be considered only with reference to itself, but each part must be considered in its relation to the whole. Does it add a proportionate value to the service of the whole? It is easy to understand that the development of the service anywhere adds to the value of the service everywhere. No subscriber to telephone service knows in advance the stations or locations he may at some time want to reach. Every increase in potentiality of service increases value.

When forty-odd years ago the telephone was introduced to the American public, and when some of the great financiers and business men of that period looked upon it as an interesting curiosity with no great commercial value, the small group of Boston merchants who undertook its development, with wonderful vision and almost prophetic foresight laid the foundation and planned the business structure for the great nation-wide utility which the Company has become.

Starting with only a group of patents and an experimental model, from that time up to the establishment of the complete System, which has been of such value as to revolutionize commercial and domestic life, the evolution has been broadly along the lines which they foresaw.

#### RETURN ON INVESTMENT.

Objection is sometimes made to increases in rates urged by an associated company on the ground that the American Telephone and Telegraph Company owning all of its stock is earning dividends with a margin.

The irrelevance of this objection should be fully understood by our stockholders.

A rate-regulating body can justly fix rates only for the service of a utility under its jurisdiction. Whether the owners of that utility have or have not revenue from without its jurisdiction is obviously irrelevant.

The reason why this Company can pay dividends when some of its properties are not paying is of interest.

The Company pays its dividend on a par value of \$100, but there is much more than one hundred dollars earning that dividend. Much of the Company's stock has been issued at more than par. The amount paid into the Company's treasury for stock exceeds the capitalization by \$36,684,237. The Company has never paid out all of its earnings in dividends, but has consistently pursued the policy of employing some part of its earnings in extending and improving its property. So it comes about that through this cash payment of \$36,684,237 and the earnings upon that sum and the other earnings left with the Company, surplus and reserves of \$154,565,113, or \$35 per share, have accumulated which are invested for the stockholders.

Most of this capital and surplus is invested in stocks of associated companies. Many of them have had periods in which they paid no dividends, leaving all of their earnings in the business; and other periods in which they left a part there. This Company's interest in the amount so accumulated is equivalent to \$67 per share of its capital stock, which added to its own surplus and reserves (\$35 per share) makes over \$200 in assets to earn the dividend upon each \$100 par value of its stock.

In fixing the amount of return for rate-making purposes, the amount of capitalization or the rate of dividend to be paid upon it cannot properly or justly be taken as a basis, because that would penalize the company with conservative capitalization—which is for the benefit of the public because some portion of the surplus always works for the public without capital costs—and would put a premium upon stock-watering where the reverse is the case. The value of the property is the only legal basis as well as the only fair basis upon which to figure a return.

Rates for service to be fair must produce a fair return upon the value of the property.

A most important factor in fixing what may be a fair return is the market value of money at the time. Under present conditions a fair return would be not less than 8% or 10%. The assets of the associated companies so far exceed their capital that 8% on their investment as a whole, would produce enough to pay 10% dividends with a fair margin. No one of the associated companies pays more than 8% dividends.

It is clear therefore that this Company is entitled to considerably higher earnings without being subject to the criticism of earning more than a fair return. To give an adequate and economical service, our earnings should be large enough and stable enough to attract money freely to our securities and to our stock. We believe that it is for the real benefit of the public we serve that earnings should be nearer to a fair return on the investment than they have been.

The interest of the public requires that our stock always be a very high-grade investment security, and that the return upon it should be always enough to make it attractive at a premium with margin enough to insure stability.

At the beginning of the past year it was realized that adjustments must be made to new standards of earnings. The wide margin between capitalization and investment, and the relatively low return on the total net assets necessary to pay the fixed charges and dividends, have permitted us in the past to do new financing on favorable terms even at times when such earnings were not all that the investment justified and when the Company's investments in some parts of the System were not earning their fair part of the revenue. Thus for the benefit of an adequate, nation-wide service the American Telephone and Telegraph Company has been in effect carrying in some sections of the country a part of the fair cost of telephone service. The larger earnings required by present financial conditions do not permit this to continue.

Our program for the past year has been to bring service uniformly up to standard, to make such increases in pay to telephone workers as would result in attracting and holding a skilled, loyal and hopeful army of employees, and to increase the revenue to an amount nearer what the investment of the stockholders justifies by bringing all sections to a basis of reasonably fair earnings so that as a final result this Company, which largely represents the investing public's ownership in the telephone business, would make the larger earnings which now are necessary to attract new capital at reasonable cost.

We believe that the soundness of this program cannot be questioned. Telephone service has become so much a vital necessity in the domestic and commercial life of the country that nothing should be omitted which can make it better or more reliable. There is no other employment which requires from the personnel more faithful and intelligent effort than telephone service, and it should be and we believe now is adequately rewarded. The public is willing to pay a fair price for a good service.

All parts of this program have been going on during the year.

The increases in revenue have naturally been slower than the increases in expenses because the former required the approval of rate-regulating bodies. Several of the companies during the period of rate revision earned their dividends only in part, but before the end of the year, with three

exceptions, they had received favorable action and were fully earning their dividends.

At the end of the year some applications for increased rates were still pending (New York City is a notable case); but with the adjustments fully in effect in the majority of cases the rate of earned return on the companies' investment as a whole is substantially better than the average rate of the year.

#### COMMISSIONS AND RATES.

During the past year many State Commissions have approved increases in rates in order to meet the increased expenses of the operating companies and to enable the companies in turn to meet the increased demands for telephone service. In only a few instances was it necessary to resort to legal action to secure sufficient rates, and in those cases where such action was necessary the companies were sustained by the courts. Apparently the rate-regulating bodies and the public realize as never before that good and adequate service is the matter of first importance, and that to secure it rates must be sufficient to make such returns as will attract the necessary additional capital. In practically every case where rates were raised, there was little or no opposition on the part of the public to the increases granted.

In a number of cases commercial and business organizations realized the necessities of the situation and, after investigation of the statements made by the companies, presented resolutions to the regulating bodies endorsing the application of the companies for increased revenue.

The recent experiences through which the companies have passed emphasize the fact that regulation to be permanently successful must be reasonably prompt in action.

It is reasonable that a public service should not be required to maintain losing rates during a prolonged investigation.

Also it is clearly equitable that with due safeguards to the public, living rates should be allowed pending investigation. In some States provision has been made whereby utilities may, by giving bond to protect the public, collect rates pending investigation. This procedure is eminently fair to the public as well as to the company.

The utilities so-called, including transportation, have become a part of the essential machinery of industry and commerce. In most States the importance of their regulation by Commissions who can keep constantly informed as to the requirements of the public as well as to the problems of the utilities has been recognized. At this particular period, extension of the utilities is most important, and to provide it liberal and prompt treatment of rate questions is necessary. Generally speaking, the Commissions have not been provided with sufficient clerical and technical assistance.

We believe that there is nothing more important at this juncture than thorough support and understanding by the public of the work of the Commissions.

#### EXCHANGE OF PATENT LICENSES.

Pursuant to its policy of developing to the fullest extent all kinds of apparatus and operating methods which might be useful to the associated companies of the Bell System in rendering service to the public, and in order that the associated companies may at all times have available and be free to use the best apparatus and the most advanced methods of operation, the American Telephone and Telegraph Company secures the necessary patents or patent rights. During the course of its scientific researches and the development of the best methods of telephone transmission, both by wire and by radio, hundreds of valuable patents and patent rights have been secured, many of them covering fundamental features of wire and wireless telephony and telegraphy.

In connection with its development of radio machinery and apparatus, the General Electric Company also secured a number of important patent rights useful not only in radio work but also applicable to wires.

In the course of these developments, numerous interferences in the Patent Office arose, and many others were to be expected. In such cases the relative patent rights of each company were involved in so much doubt that neither company was free to proceed in the proper development of its own special field with the certainty that it would not infringe upon the rights of the other.

The experience of the great war so emphasized the vital military importance of world-wide electrical communications that the Navy authorities urged upon the General

Electric Company and upon this Company that some arrangement be adopted, by an exchange of licenses or otherwise, whereby this difficulty with respect to patent rights might be remedied, thereby making it possible for the Army and the Navy and the public to obtain the benefit of numerous new radio improvements of extraordinary importance which could not be obtained from apparatus built under the patents of either company alone.

In order to meet this situation, a contract was made between this Company and the General Electric Company, providing for an exchange of licenses whereby the General Electric Company and its associated company, the Radio Corporation of America, would have the benefit of our patent rights and development work in their field of radio telegraphy, and the Bell System should have the benefit of their patent rights and development work in the field of wire and wireless telephony and in wire telegraphy. By means of this arrangement, expensive and continuous litigation has been avoided, uncertainties and serious delays in the progress of the art have been removed, and the use of substantial improvements in all forms of telephone and telegraph service has been ensured to the public.

As a measure tending still further to foster improvements in all forms of telephone and telegraph communication, and to furnish to our scientific experts and operating staff still greater facilities for obtaining practical experience in the radio art, this Company has taken a stock interest in the Radio Corporation above mentioned. That corporation at the present time has a number of high-power radio telegraph stations engaged in long-distance radio telegraphy between the United States and foreign countries, and is erecting or providing for the erection of new and most powerful stations for this service in this and in foreign countries, with the end in view of providing to the American public adequate international and world-wide radio telegraph service. It is believed that by our participation in the Radio Corporation, and by the exchange of licenses above referred to, progress in improving the present unsatisfactory position of the United States in international communications will be greatly accelerated.

#### SERVICE.

Good service is the foundation on which the prosperity of your Company rests, and our greatest effort during 1920 has been to restore the service in those places where it still suffered from the after-effects of the war. It is very gratifying to be able to report that the service throughout the System, both local and toll, has been brought up to substantially normal condition, as was predicted a year ago. It may be of interest to state in this connection that we make continuous and rigorous tests of our service, so that we know definitely what grade of service is being given at all times. The comments from subscribers bear out our own tests as to the marked improvement that has been made during the year.

The improvement in service has been accomplished by skillful and intensive work on the part of all the traffic forces, both those in supervising positions and the operators themselves. Throughout most of the year we were still confronted with difficulties in the way of shortages of plant and personnel, high labor turnover and a large percentage of inexperienced employees. By means of more intensive methods of training and supervision, it has been possible to improve the service steadily in spite of the many handicaps. Even in the face of discouraging conditions, the traffic forces have never worked more effectively and loyally than during the last year, and there never has been a period when greater progress was made.

During the last few months, there has been a distinct turn for the better in the employment situation. The shortages in the operating forces have been made up, but there is still a high proportion of new operators, who are, however, improving rapidly in their work.

There are good reasons to believe that our continued efforts will result in further improvement in the service and that during the year 1921, the Bell System will give the best and most uniform service it has ever given.

#### CERTIFICATE OF MERIT.

The Company has been awarded by the War Department a Certificate of Merit for services of the Bell System in connection with the war. The citation which accompanied it was particularly gratifying in that it recognized the success of the efforts to keep up the standard of public service notwithstanding the sacrifices made for the benefit of the military service:



*Citation.*

"For especially meritorious service in the prompt and patriotic action of its organization and its associated companies, in placing its personnel, equipment, and facilities at the disposal of the War Department. Through its hearty co-operation, the Signal Corps of the Army was enabled to organize, with the splendid personnel contributed, sufficient battalions of signal troops to meet the early demands of the emergency. Its loyal support and the technical ability, intelligence, and superb qualities of the personnel furnished, aided in a high degree in the phenomenal results obtained by the Signal Corps in the part it performed in the World War. And, for the efficient and satisfactory manner in which it assisted in providing and maintaining the communication service at home, notwithstanding adverse conditions such as had never before existed in the history of our country and the depletion of its technical force for service in the Army."

## ADDITIONAL PLANT.

The continued commercial activity of the country extending well through the year 1920, and the consequent demands by the public for additional telephone service, both local and toll, necessitated a large construction program, the execution of which during the greater part of the year was rendered difficult by the material supply situation, fuel shortages and transportation difficulties. During the year we have constructed the necessary plant and installed a net increase of 563,430 stations, the largest number of stations ever added by construction to the System in any one year. Notwithstanding the larger number of stations added, the demands until the last few months of the year were so abnormal that the unfilled orders for service reached an unprecedented total. Considerable progress has been made in relieving that situation and it is hoped that it will be restored to normal in the not distant future. In general, the public and the public authorities have appreciated the steps which we have taken to maintain and extend the telephone service under the difficult conditions of the past year, and in those cases where there have been delays in providing new telephones, these delays have been accepted with good will, notwithstanding the fact that the public, seeing only the telephone on the wall or desk, does not in general appreciate the difficulties in providing additional telephone plant to take care of large demands for additional service. In addition to providing the plant to add 563,430 new stations, during the year all of the shortages of plant which have interfered with the telephone service of the existing subscribers have been made up, so that to-day the switchboards, trunks and toll lines are generally speaking adequate to take care of the service of the existing subscribers and of such new subscribers as may be connected with the System.

In the last annual report it was noted that in co-operation with the Cuban Telephone Company plans had been made for the extension of telephone service across the Straits of Florida by means of one or more cables to be laid between Key West and Havana. The manufacture of these cables and the associated apparatus is completed. The cables are to be laid shortly, and during the year 1921 service will be established between Cuba and the United States.

## PLANT MAINTENANCE.

The plant has been maintained up to the usual high standards of the Bell System and it is in good condition. Reconstruction work has been done as needed and minor troubles and adjustments which temporarily interfere with service are taken care of promptly and so as to reduce their reactions to the service to a minimum.

There has been no abnormal damage to the plant from sleet storms, floods or other severe weather conditions, and such damage as has occurred has been promptly and thoroughly repaired.

## PRINCIPAL CORPORATE CHANGES IN THE BELL SYSTEM DURING 1920.

During the year 1920 three important corporate changes, affecting a number of the associated companies, were made either better to meet the requirements of State laws or to facilitate better supervision and more economical operation of the properties. The first of these changes related to the Bell System property in Missouri, Kansas, Arkansas, Oklahoma and Texas, which, for some years past, had been owned and operated by three separate companies with common executive management and headquarters at St. Louis, Mo. In order to bring about closer co-ordination, to eliminate duplication of organization, and to facilitate other economies, it was deemed desirable that a single company should own and operate these properties. Accordingly, as of March 31, 1920, The Southwestern Telegraph and Telephone Company and the Southwestern Bell Telephone Company, the Bell System operating companies in Texas and Oklahoma, respectively, sold their properties to the Southwestern Bell Telephone Company, a Missouri corporation owning and operating the Bell System property in Missouri, Kansas and Arkansas. These transactions combined the entire property in the five States under a single ownership and management, with the American Company owning the entire outstanding capital stock of the Missouri company.

The second important change related to the Central Union Telephone Company, which prior to March 31, 1920, was the Bell System operating unit in the States of Illinois, Indiana and Ohio. Other associated companies, including the Chicago Telephone Company (name changed in December, 1920, to Illinois Bell Telephone Company), and The Cleveland

Telephone Company (name changed in October, 1920, to The Ohio Bell Telephone Company), also operated in certain sections of these States. In the early part of 1920, to meet statutory requirements in respect of telephone companies operating in Indiana, and in an endeavor to secure improvement in operating results, it was deemed desirable to form a new company—the Indiana Bell Telephone Company—to acquire the Central Union and other Bell System property in Indiana, the operations of the company to be confined to that State. This was done in March, 1920, the Central Union Company selling its property in Indiana to the newly incorporated Indiana Bell Telephone Company. In order to provide funds for the new company to purchase the property in Indiana, the American Telephone and Telegraph Company acquired certain of the notes and all of the issued capital stock of the company; the Central Union Company, concurrently with the proceeds from the sale of its property, liquidating indebtedness to the American Company of like amount.

With the territory of the Indiana Bell Telephone Company thus interposed between the remaining properties of the Central Union Company in Illinois and Ohio, it followed that the most economical and efficient operation of the Central Union properties would be secured by their sale to, and operation as a part of the systems of, other associated companies operating in Illinois and Ohio. At the same time, this procedure was deemed to be more satisfactory to the regulatory commissions in these States, and to ourselves, by reducing the number of associated companies operating in these States. Arrangements were accordingly made whereby the Illinois property of the Central Union Company was sold to the Illinois Bell Telephone Company as of December 1, 1920. In payment for its property the Central Union Company accepted the notes of the Illinois Bell Telephone Company maturing in December, 1923. Likewise, as of December 31, 1920, the Ohio property of the Central Union Company was sold to The Ohio Bell Telephone Company. The American Telephone and Telegraph Company purchased the notes and the additional capital stock issued by The Ohio Bell Telephone Company to enable the latter to buy the Ohio property of the Central Union Company, and from the proceeds of the sale the Central Union Company liquidated indebtedness to the American Company of like amount. The Central Union Company by these transactions sold all of its telephone property, but continues to own assets which consist mainly of securities of other companies.

The third change related to the Bell System property in the States of Iowa, Minnesota, North Dakota, South Dakota and Nebraska. In the past the properties in these States were owned and operated by three separate companies with common executive management and headquarters located at Omaha, Nebraska. In order to consolidate the operation of these properties into a single unit, to eliminate duplication in organization, and to effect other economies, arrangements were made whereby, as of December 31, 1920, the Northwestern Bell Telephone Company (formerly the Iowa Telephone Company), an Iowa corporation, purchased the property of The Northwestern Telephone Exchange Company—operating in Minnesota, North Dakota and South Dakota—and the property of the Nebraska Telephone Company—operating in Nebraska and South Dakota. These transactions place the entire property in the five States under a single ownership and management, the American Company owning the entire outstanding stock of the Northwestern Bell Telephone Company.

In so far as the balance sheet of the American Telephone and Telegraph Company is concerned, these corporate changes and inter-company territorial rearrangements result merely in a change in the form of assets held without increasing the book investment. The map on page 30 [pamphlet report] shows the territories of the licensee companies as of December 31, 1920.

## WESTERN ELECTRIC CO., INC.

Under the contractual relationship between the American Telephone and Telegraph Company and the Western Electric Company existing since 1882, the control of inventions and patents relating to telephones and telephonic appliances developed or acquired by either company rests in the American Telephone and Telegraph Company.

The Western Electric Company is licensed to manufacture under such patents under conditions protecting the telephone companies as to price, quality and quantities.

This original arrangement has developed by natural stages into an intimate co-operation in development and research work, an increasing standardization of telephone equipment and a routinized procedure throughout the entire Bell System in the manufacture and construction of its plant. This has been one of the factors contributing to practicable telephone communication between all parts of the System and has saved many millions of dollars in cost of equipment.

The prices of telephone apparatus have until the past six years been steadily cut down by reason of quantity production and manufacturing economies. With the increasing costs of labor and material since 1914, telephone apparatus prices have necessarily been increased, but the increase has not been more than sufficient to meet the increased cost

of manufacture. As compared with materials and supplies purchased of other manufacturers, the prices of which increased on an average of 110% from 1914 to 1920, the prices of telephone apparatus sold by Western Electric Company to the Bell Companies increased an average of less than 67% during the same period.

In addition to its work for the Bell Companies the Western Electric Company has built up a large and profitable electrical jobbing business throughout the United States and an important export and foreign business.

Contrary perhaps to general opinion it does not make a large profit on its business with the Bell Companies. During the past five years it has averaged a net earning of approximately 5% on its capital devoted to this part of its business. In the earlier years the earning rate was larger. It is believed that the earning rate on this business should fairly be not less than 10% and that as conditions of manufacture again approach normal this can be reached without increasing prices.

Fortunately, during these less productive years on telephone apparatus, the general business with other customers has been profitable so that as a whole the company has earned its regular dividends with some margin.

The sales billed by the company during the year 1920 aggregated \$206,000,000, of which \$114,000,000 were to the Bell Companies and \$92,000,000, largely electrical jobbing business, were to other customers. This is an increase over the previous year of 62% to the Bell Companies and 41% to other customers.

The requirements of the Bell Companies on the Western Electric factory considerably exceeded those of any previous year, and until the latter part of the year its operations were conducted under the severe handicaps of transportation difficulties, shortage of labor and lack of essential materials common to the other industries of the country. In spite of these difficulties the company greatly increased its working forces and its output.

Important additions were made to the Hawthorne plant, chiefly for the purpose of providing facilities to produce machine-switching equipment in large quantities.

The company provided on its own credit all the necessary additional capital required to carry its increased volume of business.

Its unfilled orders on hand at the end of the year aggregated \$83,000,000 as compared with \$47,000,000 on December 31, 1919. Its estimates for 1921 as compared with 1920 indicate a larger volume of business in its own manufactures and a smaller volume in its sales of the manufactures of others.

**BELL SYSTEM STATISTICS AND FINANCIAL DATA.**

The number of separate telephone companies in the United States is approximately 10,500. Of them 29 are associated companies of the Bell System, 9,231 independent companies whose telephone stations are connected with the Bell System, and about 1,200 independent companies whose telephone stations are not connected with the Bell System. There are also a large number of rural lines and associations operated mainly on a mutual or co-operative basis and not rated as companies. Of these lines and associations there are 26,032 which connect with the Bell System.

At the end of the year the number of telephone stations which constituted the Bell System in the United States was 12,601,935, of which 8,333,979 were owned by associated companies of the Bell System and 4,267,956 by local, co-operative, and rural independent companies or associations having sub-license or connection contracts, the so-called connecting companies.

The following tables set forth the development of the Bell System in the United States at the end of the year and its growth during the year:

**TELEPHONE STATIONS.**

	Number at End of Year.	Increase During Year.
Bell Owned.....	8,333,979	594,820
Bell Connecting.....	4,267,956	211,368
<b>Total.....</b>	<b>12,601,935</b>	<b>806,188</b>

**TELEPHONE CONNECTIONS—BELL-OWNED EXCHANGES.**

	Average Number Daily During Year.
Exchange Connections.....	31,835,000
Toll Connections.....	1,327,000
<b>Total.....</b>	<b>33,162,000</b>

The daily average of 33,162,000 exchange and toll connections during 1920 exceeded by 2,700,000 the daily average during 1919.

**EMPLOYEES—ASSOCIATED BELL COMPANIES.**

Number on December 31 1920..... 231,316

**MILES OF WIRE AT END OF YEAR.**

	Aerial.	Under-ground.	Total.	Increase During Year.	Per Cent of Copper Wire to Total Wire.
Bell Owned					
Exchange.....	7,220,333	14,384,135	21,604,468	960,978	95.8
Toll.....	2,409,538	1,363,398	3,772,936	253,427	91.1
<b>Total.....</b>	<b>9,629,871</b>	<b>15,747,533</b>	<b>25,377,404</b>	<b>1,214,405</b>	<b>95.1</b>
Bell Connecting					
Exchange.....				449,167	21.597
Toll.....					

61.8% of the Bell-owned wire mileage—excluding submarine cable—is in underground cables, and this percentage

is steadily increasing. The underground conduits represent a cost of \$129,300,000 and the cables in the conduits \$178,500,000, a total in underground plant of \$307,800,000.

**NET PLANT ADDITIONS—BELL-OWNED.**

	Added in 1920.
Real Estate.....	\$12,811,052
Equipment.....	42,675,634
Exchange Lines.....	31,047,561
Toll Lines.....	32,987,380
Construction Work in Progress.....	28,360,516
<b>Total.....</b>	<b>\$147,882,143</b>

The above amount of net plant additions compares with the additions of the previous nineteen years as follows:

**NET PLANT ADDITIONS DURING 20-YEAR PERIOD.**

Year	Amount	Year	Amount
1901.....	\$31,005,400	1911.....	\$55,660,700
1902.....	37,336,500	1912.....	75,626,900
1903.....	35,368,700	1913.....	54,871,900
1904.....	33,436,700	1914.....	50,045,300
1905.....	50,780,900	1915.....	32,863,700
1906.....	79,366,900	1916.....	66,224,700
1907.....	52,921,400	1917.....	118,599,500
1908.....	26,637,200	1918.....	77,922,600
1909.....	28,700,100	1919.....	73,446,000
1910.....	53,582,800	1920.....	147,882,100
<b>Total.....</b>	<b>\$1,182,280,000</b>		

**BELL SYSTEM EARNINGS AND EXPENSES.**

A consolidated Bell System income statement with all inter-company duplications eliminated follows and represents the telephone business of the System as a whole in its relations to the public. Comparative figures for the year 1919 are not shown because of Federal control during the first seven months of the year 1919 and the necessarily different classification of earnings and expenses in that year as a result of such control.

This statement does not include data for connecting, independent, or sub-license companies, or The Bell Telephone Company of Canada and the Western Electric Company, Inc., except as interest and dividends from these companies are included in non-operating revenues.

**BELL SYSTEM INCOME STATEMENT FOR YEAR ENDING DECEMBER 31 1920 (DUPLICATIONS EXCLUDED).**

Exchange Revenues.....	\$301,282,599	
Toll Revenues.....	141,833,485	
Miscellaneous Revenues.....	6,276,031	
<b>Total Operating Revenues.....</b>	<b>\$449,442,115</b>	
Depreciation.....	65,731,071	
Current Maintenance.....	69,665,080	
Traffic Expenses.....	145,848,181	
Commercial Expenses.....	45,075,272	
General and Miscellaneous Expenses.....	20,500,013	
<b>Total Operating Expenses.....</b>	<b>346,819,617</b>	
<b>Net Operating Revenues.....</b>	<b>\$102,622,498</b>	
Uncollectible Revenues.....	1,208,798	
Taxes.....	27,841,334	29,050,132
<b>Operating Income.....</b>	<b>\$73,572,366</b>	
Non-operating Revenues—Net.....	11,692,610	
<b>Total Gross Income.....</b>	<b>\$85,264,976</b>	
Rent and Miscellaneous Deductions.....	5,755,808	
Interest Deductions.....	31,724,103	37,479,911
<b>Balance Net Income.....</b>	<b>47,785,065</b>	
Deduct Dividends.....	39,999,579	
<b>Surplus Earnings.....</b>	<b>\$7,785,486</b>	

During the year \$135,396,151 was applied out of revenues for current maintenance and depreciation by the companies comprising the Bell System. The expenses for current maintenance represented 5.6% on the average plant in service, while provision for depreciation and obsolescence was made at the annual rate of 5.3% of the cost of plant. By means of these charges against revenue, the property has been maintained in good condition and adequate provision has been made for the protection of the investment.

Traffic expenses amounted to \$145,848,181, of which amount over \$112,000,000 was paid in operators' wages.

Federal, State, and local taxes chargeable against the revenues for the year amounted to \$27,841,334. This amount is approximately \$3,000,000 in excess of taxes for 1919.

Interest and dividend payments were \$71,723,682, leaving as surplus earnings \$7,785,486 after meeting all expenses and capital charges. These surplus earnings remain invested in the telephone business, and to that extent interest and dividend payments are made unnecessary on an equivalent amount of new capital.

**BALANCE SHEETS.**

The following are the combined balance sheets of the Bell System in the United States for the years ending December 31, 1919 and 1920:

**BELL SYSTEM BALANCE SHEETS, 1919 AND 1920 (DUPLICATIONS EXCLUDED).**

	Dec. 31 1919.	Dec. 31 1920.
<b>Assets—</b>		
Telephone Plant.....	\$1,215,944,184	\$1,363,826,327
Supplies, Tools, etc.....	38,035,034	47,442,043
Receivables.....	84,409,519	66,351,159
Cash.....	72,879,842	41,399,285
Stocks and Bonds.....	118,806,351	115,230,719
<b>Total.....</b>	<b>\$1,530,074,930</b>	<b>\$1,634,249,533</b>
<b>Liabilities—</b>		
Capital Stock.....	\$512,121,868	\$511,493,407
Mortgage Bonds.....	191,163,060	213,571,750
Collateral Trust Bonds.....	165,369,900	164,396,100
Convertible Bonds and Notes.....	63,983,700	80,495,900
Debentures.....	35,686,100	37,330,325
Three and Five-Year Gold Notes.....	90,000,000	90,000,000
Bills Payable.....	1,774,207	10,130,141
Accounts Payable.....	72,158,014	73,429,492
<b>Total Outstanding Obligations.....</b>	<b>\$1,132,256,849</b>	<b>\$1,180,847,115</b>
Employees' Benefit Fund.....	9,244,081	9,363,215
Surplus and Reserves.....	388,574,000	444,039,203
<b>Total.....</b>	<b>\$1,530,074,930</b>	<b>\$1,634,249,533</b>

All intangible assets have been excluded in the above balance sheets so that the combined Surplus and Reserves are shown in an amount considerably less than the aggregate of these items as they appear on the books of the separate companies.

Actual appraisals of the telephone plant of the Bell System which have been made from time to time by rate-making bodies for rate-fixing purposes have clearly demonstrated the conservatism of the book costs. The true value of this property greatly exceeds the book cost.

During 1920 surplus and reserves have increased \$55,465,203.

The capital stock, bonds and notes payable of the Bell System outstanding in the hands of the public at the close of the year 1920 were \$1,107,417,623, while the book cost of the net assets devoted to earning a return on these outstanding securities amounted to over \$1,551,000,000. The surplus and reserves of over \$444,000,000, or more than 27% of the total assets, have been invested in productive property, and on this amount it is not necessary to pay capital charges.

In April, 1920, the Southwestern Bell Telephone Company sold its Five-Year 7% Convertible Gold Notes of the amount of \$25,000,000 for the purpose of providing funds for new construction required by the growth of its business, and also for the reduction of the current indebtedness incurred in the past in developing its property. These notes are convertible at par at the option of the holder into the Seven Per Cent. Cumulative Preferred Stock of that company.

During October, 1920, The Bell Telephone Company of Pennsylvania sold an issue of \$25,000,000 Twenty-five Year First and Refunding Mortgage 7% Sinking Fund Gold Bonds Series A. A part of the proceeds of this issue has been used for the purpose of repaying current indebtedness incurred for construction purposes, and the remainder will be used for new construction and extensions to its telephone plant.

These two issues comprise the only important new financing done by the Bell System during the year.

#### FINANCIAL STATEMENTS OF THE AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

##### EARNINGS.

A statement of the earnings and expenses of the American Telephone and Telegraph Company for the year 1920 is shown at the end of this report. To provide a more significant presentation of revenues and expenses for 1920 the form of statement used in former reports has been somewhat modified; also comparative figures for the year 1919 are not shown because of Federal control of a portion of the business of the Company in 1919 and the necessarily different classification of earnings in that year as a result of such control. The usual comparative table of net revenues, dividends, appropriations for contingencies, and additions to surplus account since 1900 is shown.

The financial and statistical statements of the telephone service of the Bell System are shown in preceding statements.

The earnings of the American Telephone and Telegraph Company for 1920 include, in addition to the earnings of the long-distance lines, dividends on the Company's investment in stocks of its associated companies, interest on bonds and notes of and advances to associated companies, interest and dividends from investments in other companies, earnings under the general service contracts with associated and other companies for the furnishing of instruments and services, and other miscellaneous revenues.

The disbursements under the head of Expenses comprise expenses incurred in operating the long-distance lines, conducting the general service organization whereby instruments and services are furnished associated and other companies under contract, taxes, and other items of expense incident to conducting the affairs of the Company. The disbursements of Interest and Dividends represent the charges on the securities issued by this Company mainly to finance the associated companies and the long-distance lines.

The Company, in 1920, after meeting all operating charges and making adequate provision for depreciation and obsolescence, and for Federal taxes payable in 1921, had available for interest and dividends, \$70,686,904.10. Interest charges were \$18,865,688.44, an increase of \$3,018,092.18 over similar charges for 1919, while dividends paid to stockholders at the usual rate of \$8.00 per share per year amounted to \$35,376,792.88. Of the resulting balance, there was appropriated for contingencies \$8,000,000, and the remainder, \$8,444,422.78, was carried to the Surplus Account.

The Company and its predecessor have paid dividends to the public at the rate of at least \$7.50 per share each year for the past thirty-nine years; during the past fourteen years the rate has been uniformly \$8.00 per share.

##### BALANCE SHEET.

A comparative balance sheet of this Company for December 31, 1919, and December 31, 1920, is given at the end of this report. During the year investments in stocks of associated companies increased \$33,653,891.90. This increased stock investment represents for the most part merely a change in the form of assets resulting from the sale by the Central Union Telephone Company of its property and the

corporate changes in connection with the Southwestern Bell Telephone Company. Investments in bonds and notes of and net advances to associated companies increased \$28,411,910.42. This increased investment represents loans by this Company to the associated companies for the extension of their telephone properties, after deducting the amount of \$15,451,252.63 temporarily invested by this Company for associated companies until required by them.

Investment in stocks of other companies consists of stocks of the Western Electric Company, Inc.; The Bell Telephone Company of Canada; the 195 Broadway Corporation which owns the land and building in which this Company's offices in New York are located, and the 205 Broadway Corporation which owns real estate adjacent thereto; the Atlantic and Pacific Telephone and Telegraph Company, which was referred to at length in last year's report; the Cuban American Telephone and Telegraph Company, now constructing telephone cables between Key West and Havana; and the Radio Corporation of America. During the year investments in the securities of these companies increased \$4,427,868.49.

Special Demand Notes amounting to \$7,587,935 are notes of the Atlantic and Pacific Telephone and Telegraph Company. Investment in these notes decreased \$4,412,065 during the year, due principally to investments held by that company maturing during the year.

The investment in Telephones, representing telephone receivers and transmitters which are furnished by this Company for the use of the associated companies, increased \$2,588,671.67 during the year.

The Company's investment in Real Estate, amounting to \$3,775,407.74, consists of a building in Indianapolis and real estate in New York City, the latter having been acquired in connection with the erection of an additional headquarters office building which is now in course of construction.

The Long Lines Plant increased \$12,957,754.89, representing additions made during the year to the plant of this Company to care for the growth of its long-distance telephone business.

The item of \$737,681.15, Trustees—Employees' Stock Purchase Plans, represents the balance owed this Company on capital stocks in the hands of the Trustees for delivery to employees upon completion of their installment payments under the Employees' Stock Purchase Plans.

The item of Accounts Receivable from the United States Government, amounting to \$9,483,715.52, which appeared in last year's report and which represented the balance due this Company for the Bell System on December 31, 1919, as compensation during Federal control, was received in full, with interest, in June, 1920. Concurrently this Company made settlement with the associated companies for all amounts due them in respect of compensation during Federal control.

Accounts Receivable in Suspense, amounting to \$10,227,973.34 in the 1919 report, were paid to this Company during the year out of the proceeds of the sale of the Central Union Telephone Company property. This Company concurrently purchased the securities of the companies which acquired the property of the Central Union Company.

During the year outstanding capital stock increased \$844,200, the additional stock being issued in connection with the conversion of bonds. The authorized share capital of the Company was also increased from \$500,000,000 to \$750,000,000.

\$829,300 of the convertible 4½% gold bonds of 1933 were converted into stock during the year at the ratio of \$120 of bonds, or \$100 of bonds and \$20 of cash, for one share of stock. There remained outstanding at the end of the year \$12,198,200 of these bonds out of a total of \$67,000,000 issued in 1913.

The seven-year 6% convertible gold bonds maturing August 1, 1925, became convertible into stock after August 1, 1920, and \$171,500 of these bonds were converted into stock on the basis of \$100 of bonds and \$6 of cash for one share of stock. Of these bonds, there remained outstanding as of December 31, 1920, a total of \$48,195,700.

The 5% collateral trust bonds maturing in 1946 were reduced during the year in the amount of \$973,800 by retirements through the sinking fund.

These conversions and retirements reduced the Company's long-term indebtedness by \$1,974,600. All discounts on bonds and note issues are deducted in determining the net surplus as shown in the balance sheet.

Notes of associated and other Bell System companies endorsed by this Company but not included in the balance sheet amounted to only \$1,000 on December 31, 1920, as compared with \$9,303,000 on December 31, 1919.

##### CAPITAL STOCK.

For the \$442,825,400 par value of capital stock \$479,509,637.97 has been paid into the treasury of the Company; the \$36,684,237.97 in excess of par value represents premiums on stock which are included as part of the Company's surplus.

The book cost of the assets underlying the capital stock of the American Telephone and Telegraph Company, including its interest in the assets of its associated companies, amounts to more than \$200 for each share of stock.

The stock of the Company as an investment security may be compared as to market stability with high-grade bonds of railroad and industrial companies, rather than with stocks.

The number of shareholders, not including employees purchasing stock under the plan of easy payments, was 139,448 on December 31, 1920, an increase of 18,988 during the year. That the distribution continues to be more general appears from the following:

- 130,407 held less than 100 shares each;
- 8,741 held from 100 to 1,000 shares each;
- 274 held from 1,000 to 5,000 shares each;
- 13 held 5,000 share or more each (omitting brokers, holders in investment trusts, etc.).

Of the holders of less than 100 shares each, 52,055 held 5 shares or less each; 109,080 held 25 shares or less each.

The average number of shares held was thirty-two.

There are more women shareholders than men.

About 3 1/2% of the stock was, on December 31, in the names of brokers and about 1% of the stock is held in Europe.

The Second Stock Purchase Plan was made effective early in 1920, by which employees of one year's service or more in the Bell System are aided to become stockholders of this Company to the extent of a limited number of shares each, for which they are paying out of their wages at the rate of \$3.00 per share per month. Over 43,000 employees in all parts of the country are now paying for shares under this plan.

To the 139,448 stockholders of record, which number includes approximately 23,000 employees who already own stock of this Company, there should be added some 20,000 out of the total of over 43,000 employees who are now paying for stock at the rate of a few dollars per month. Counting these employees, and also those persons whose stock is held for them in investment trusts and the like, there were at least 165,000 actual investors in stock in this Company on December 31, 1920.

Of all American corporations this Company is third in the amount of stock outstanding, but it is first in the number of holders of common stock and has the widest distribution of ownership of any corporation.

The average number of shares held ten years ago was sixty-three; to-day it is thirty-two, or on average holding of \$3,200. These shareholders reside in all parts of the country and their investment has been applied by this Company to the building and extension of telephone plants in every section of the United States.

For the Directors,  
H. B. THAYER, *President.*

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.  
STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR 1920

Earnings—		1920.	
Dividends	.....	\$34,800,465	51
Interest	.....	12,969,756	16
Telephone Operating Revenues	.....	56,030,624	92
Miscellaneous Revenues	.....	146,141	49
<b>Total</b>	.....	<b>\$103,946,988</b>	<b>08</b>
<b>Expenses</b>	.....	<b>33,260,083</b>	<b>98</b>
<b>Net Earnings</b>	.....	<b>\$70,686,904</b>	<b>10</b>
Deduct Interest	.....	18,865,688	44
<b>Balance</b>	.....	<b>\$51,821,215</b>	<b>66</b>
Deduct Dividends	.....	35,376,792	88
<b>Balance</b>	.....	<b>\$16,444,422</b>	<b>78</b>
Appropriated for Contingencies	.....	8,000,000	00
<b>Balance, added to Surplus</b>	.....	<b>\$8,444,422</b>	<b>78</b>

C. A. HEISS, *Comptroller.*

ANNUAL EARNINGS AND DIVIDENDS.

Year—	Net Revenue.	Dividends Paid.	Appropriated for Contingencies.	Added to Surplus.
1900	\$5,486,058	\$4,078,601	\$937,258	\$470,199
1901	7,398,286	5,050,024	1,377,651	970,611
1902	7,835,272	6,584,404	522,247	728,621
1903	10,564,665	8,619,151	728,140	1,217,374
1904	11,275,702	9,799,118	586,149	890,435
1905	13,034,038	9,866,355	1,743,295	1,424,388
1906	12,970,937	10,195,233	1,773,737	1,001,967
1907	16,269,388	10,943,644	3,500,000	1,825,744
1908	18,121,707	12,459,156	3,000,000	2,662,551
1909	23,095,389	17,036,276	3,000,000	3,059,113
1910	26,855,893	20,776,822	3,000,000	3,079,071
1911	27,733,265	22,169,450	2,800,000	2,763,815
1912	32,062,945	26,015,588	2,800,000	3,247,357
1913	32,920,090	27,454,037	2,500,000	2,966,053
1914	32,334,814	27,572,675	2,500,000	2,262,139
1915	34,618,638	29,100,591	2,500,000	3,018,047
1916	38,013,277	31,122,187	2,500,000	4,391,090
1917	38,471,106	32,481,614	2,500,000	3,489,492
1918	43,901,322	35,229,699	5,000,000	3,671,623
1919	44,395,791	35,356,334	5,000,000	4,039,457
1920	51,821,216	35,376,793	8,000,000	8,444,423

C. A. HEISS, *Comptroller.*

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

BALANCE SHEET, DECEMBER 31 1919 AND 1920.

	ASSETS.	
	Dec. 31 1919.	Dec. 31 1920.
Stocks of Associated Companies	\$490,792,063.02	\$524,445,954.92
Bonds and Notes of and Net Advances to Associated Companies	162,137,133.88	190,549,044.30
Stocks of Other Companies	53,562,188.73	57,990,057.22
Special Demand Notes	12,000,000.00	7,587,935.00
Telephones	21,287,848.93	23,876,520.60
Real Estate	3,138,119.01	3,775,407.74
Office Furniture and Fixtures	336,521.50	435,492.48
Long Lines Plant	82,178,606.58	95,136,361.47
Trustees—Employees' Stock Purchase Plans	8,812,799.03	737,681.15
Current Accounts Receivable:		
Due from United States Government		
Account Compensation	9,483,715.52	-----
Other Current Accounts Receivable	8,737,763.55	8,697,431.03
Accounts Receivable in Suspense	10,227,973.34	-----
Temporary Cash Investments	36,574,185.40	-----
Cash and Deposits	27,512,170.11	26,636,360.24
	<b>\$926,781,088.60</b>	<b>\$939,868,246.15</b>

	LIABILITIES.	
	Dec. 31 1919.	Dec. 31 1920.
Capital Stock	\$441,981,200.00	\$442,825,400.00
4% Collateral Trust Bonds, 1929	78,000,000.00	78,000,000.00
5% Collateral Trust Bonds, 1946	77,434,900.00	76,461,100.00
5% Western T. and T. Co. Bonds, 1932	9,985,000.00	9,985,000.00
4% Convertible Bonds, 1936	2,589,000.00	2,589,000.00
4 1/2% Convertible Bonds, 1933	13,027,500.00	12,198,200.00
6% Convertible Bonds, 1925	48,367,200.00	48,195,700.00
6% 3-Year Gold Notes, 1922	50,000,000.00	50,000,000.00
6% 5-Year Gold Notes, 1924	40,000,000.00	40,000,000.00
Dividend Payable January 15th	8,839,612.00	8,852,072.00
Interest and Taxes Accrued not Due	6,408,390.08	6,773,978.36
Current Accounts Payable:		
Compensation Due Associated Companies from United States Government	7,858,620.83	-----
Other Current Accounts Payable	6,363,800.72	7,422,682.29
Employees' Benefit Fund	2,000,000.00	2,000,000.00
Reserve for Depreciation and Contingencies	47,262,123.43	57,915,152.06
Surplus (Including Capital Stock Premiums and excluding Debt Discount and Expense)	86,663,741.54	96,649,961.44
	<b>\$926,781,088.60</b>	<b>\$939,868,246.15</b>

C. A. HEISS, *Comptroller.*

(F. W.) Woolworth Co.—Seek Tax Reduction—Sales.—

The executors of the estate of the late Frank W. Woolworth have filed an application with Surrogate Leon D. Howell of Mineola, L. I., asking that the State tax of \$1,084,761 on the estate be reduced to \$837,694. The State tax was based on the appraisal filed on Dec. 31 last, valuing the estate at \$27,205,283. The executors ask for a reduction of \$6,176,676, declaring that this amount was paid as the Federal estate tax.

1921—Feb.—1920.	Increase.	1921—2 Mos.—1920.	Increase.
\$9,138,262	\$8,172,381	\$965,881	\$17,475,989
—V. 112, p. 661, 648.		\$16,648,760	\$827,229

Worcester Electric Light Co.—Capital Increase.—

The stockholders on March 8 authorized the directors to apply to the Massachusetts Department of Public Utilities for authority to issue 4,000 additional shares of capital stock. The stockholders also authorized an increase in the capital from \$2,000,000 to \$2,500,000.—V. 109, p. 80.

Worthington Pump & Machinery Corp.—Earnings.—

Calendar Years—	1920.	1919.	1918.	1917.
Billings to customers	\$27,924,745	\$32,074,592	\$43,443,486	\$28,407,699
Gross income	\$2,355,858	\$5,284,105	\$7,630,686	\$6,254,571
Interest, adjust'ns, &c.	24,935	27,041	492,912	317,349
Federal taxes	300,000	2,000,000	4,000,000	1,504,857
Dividends on—				
Class "A" pref.	(7%) 391,498	(7) 391,498	(7) 391,498	(7) 391,498
Class "B" pref.	(6%) 619,300	(6) 619,300	(6) 619,300	(4 1/2) 464,475
Common stock	(6%) 747,129	-----	-----	-----
To reserve	-----	1,500,000	1,267,364	1,500,000
<b>Balance</b>	<b>\$272,996</b>	<b>\$746,266</b>	<b>\$859,611</b>	<b>\$2,076,392</b>
Total p. & l. sur. Dec. 31	\$4,625,734	\$4,352,738	\$3,606,472	\$2,746,861

—V. 110, p. 2402.

Yale & Towne Mfg. Co.—Usual Div. of 5%—Cap. Inc.

The usual quarterly dividend of 5% has been declared, payable April 1 to holders of record March 21.

An official statement issued in connection with the dividend says: "This dividend is paid out of accumulated surplus and undistributed profits of previous years and is larger than would be justified if based on present business conditions."

The Connecticut State Legislature has passed a bill allowing the company to increase its capital stock from \$10,000,000 to \$25,000,000.—V. 112, p. 478.

CURRENT NOTICES.

—Purdy, Rennick and Rider, Inc., announce their opening for the transaction of a general business in investment securities. The officers of the firm are James G. Rider, President, formerly with A. B. Leach & Co., Inc., M. M. O. Purdy, Vice-President, formerly of Purdy & Co., George H. Rennick, Vice-President and Treasurer, formerly with the late Willard Straight, and Roscoe G. Kincaid, Secretary of the Estate of Willard Straight.

—Recognizing the value to a growing community of an index of local conditions, the statistical department of Van Riper, Day & Co., Denver, has undertaken to issue periodically a compendium of Denver and Colorado statistics presented with comparisons, where possible, with national figures to indicate the rate of development of Denver and the State with that of the rest of the country.

—Effective Wednesday March 9, the New York Trust Company will take over all registration and transfer of stocks and payment of coupons now handled by The Liberty National Bank. The transfer of these activities is in connection with the approaching merger of these two institutions.

—Salomon Brothers & Hutzler are offering \$425,000 Louisville & Nashville RR. Co. 6 1/2% Equipment Trust Gold Certificates (issued under Philadelphia Plan) maturing yearly from 1922 to 1936, at prices to yield 6.75% to 6.35% according to maturities.

—Prince & Whiteley have recently published a pamphlet entitled "The Selection of Bonds for Investment" containing an analysis of the outstanding features of various classes of securities as applied to specific requirements.

—Vincent H. Olsen formerly connected with Farson, Son & Co. has become associated with the brokerage firm of S. C. Mayer & Co., 50 Broad Street.

—J. D. Sweet & Co., Inc., investment securities, 29 Liberty St., New York, has issued an interesting booklet of 24 pages on "Laundry Securities."

—The National City Bank of Chicago has been appointed Chicago registrar for the Preferred and Common stock of the Corn Products Refining Co.

—The New York Trust Co. has been appointed registrar of the capital stock of the Superheater Co.

## LEE RUBBER &amp; TIRE CORPORATION

## FIFTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1920.

To the Stockholders of

Lee Rubber & Tire Corporation:

The Treasurer's Report for the year ended December 31, 1920 is appended hereto.

The Consolidated Balance Sheet shows the financial condition of the company at that date. The only capital liability of the company is the issue of 150,000 shares of no par value stock, the company having no preferred stock and no mortgage on its plant. The current obligations of the company, including taxes payable during 1921, amount to \$666,281.29, against which it has current assets of \$4,207,529.68.

The Consolidated Profit and Loss Account shows net sales for the year amounting to \$6,705,929.50, as against \$5,583,993.23 for the previous year, or an increase in net sales of \$1,121,936.27. The net profits for the year, after Federal taxes and inventory adjustments, amount to \$326,638.15.

The Surplus Account of the Company shows a gain of \$121,155.77, after paying dividends of \$225,000.

Inventories have been taken at cost or the market, whichever was lower. The important items in our inventory account are cotton fabric and crude rubber. Our fabric has been written down to market price and our crude rubber is carried at its cost, we having on hand and under contract for future delivery a sufficient quantity to provide for our consumption for a period of six months, at an average price of less than 20c. per pound.

The improvements and addition to the plant started in the Fall of 1919 have all been completed and paid for. Our factory is up to date, with modern machinery and equip-

ment, and without further plant expenditures we can largely increase our production as the occasion presents itself.

The product of our company, consisting of cord, puncture-proof, and fabric tires, has never stood better than it does to-day, meeting with universal favor, and we are receiving increasing demands for the same. The puncture-proof tire has grown in popularity every year during its existence, as a favorite tire for commercial use and with people who drive their own cars and are thereby saved from the inconvenience and delays caused by punctures. The demand for this tire is constantly increasing, regardless of the fact that it sells at a price higher than the regular cord and fabric tires.

Your management has endeavored to conduct the business on as conservative lines as possible during the year. At the time of mailing this report, our plant is being operated on a basis of about 65% of the basis of operation for the corresponding period last year. Our sales are exceeding our monthly production and while it is not expected, with prevailing conditions, that our dealers will take on large stocks, these dealers are buying continually, and the indications are that the business for this year should be satisfactory.

The books and accounts have been audited by Messrs. Marwick, Mitchell & Co., Certified Public Accountants, whose Certificate of Audit is attached hereto. [Pamphlet Report.]

By order of the Board of Directors.

Respectfully submitted,

JOHN J. WATSON, JR.,  
President.

## TREASURER'S REPORT.

LEE RUBBER & TIRE CORPORATION, LEE TIRE & RUBBER CO. AND LEE TIRE & RUBBER CO. OF NEW YORK, INC.  
CONSOLIDATED BALANCE SHEET DECEMBER 31 1920.

ASSETS.		LIABILITIES.	
Cash	\$362,123 12	Notes Payable	\$400,000 00
Trade Acceptances	26,559 33	Accounts Payable	128,052 04
Notes Receivable	4,182 91	Miscellaneous Accruals, Including Taxes	138,229 25
Accounts Receivable, less Reserves	689,959 31		\$666,281 29
Inventories	3,101,870 01	Reserves:	
Working Funds at Branches	18,785 00	Adjustment of Tire Claims	\$40,250 00
Advances to Employees	4,050 00	Depreciation of Plant and Equipment	411,661 35
	\$4,207,529 68		451,911 35
Equity in reacquired Capital Stock of Lee Rubber & Tire Corporation	8,053 50	Declared Capital, in accordance with the Stock Corporation Law of the State of New York	\$750,000 00
Lee Tire & Rubber Co. Employees' Stock Option Accounts	9,855 68	Stock of Lee Rubber & Tire Corporation Authorised and Issued	150,000 Shares
Charges Deferred to Future Operations	33,699 24	Working Capital, being cash and book value of Assets acquired in excess of required Declared Capital	3,413,591 09
Real Estate, Plant and Equipment	1,529,882 02		4,163,591 09
Patents, Trademarks, &c.	145,098 03	Surplus	652,334 42
	\$5,934,118 15	Contingent Liability:	
		Notes made to finance Stock Sales to Employees, \$200,000.	
			\$5,934,118 15

## CONSOLIDATED PROFIT AND LOSS AND SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1920.

Net Sales	\$6,705,929 50	Surplus at December 31 1919	\$531,178 65
Cost of Goods Sold, including Freight, Selling, Administrative and General Expenses	6,404,895 80	Add:	
		Adjustments	19,517 62
Gross Operating Profit	\$301,033 70		\$550,696 27
Add:		Net Profit for the Year ended December 31 1920, after providing for Federal Income Taxes	326,638 15
Discounts on Purchases	\$81,603 58		\$877,334 42
Miscellaneous Income	34,454 45	Less:	
	116,058 03	Dividends Paid	225,000 00
	\$417,091 73	Surplus at December 31 1920	\$652,334 42
Deduct:			
Federal Income Tax, Interest, Etc.	90,453 58		
Net Profit for Year after provision for Federal Income Taxes	\$326,638 15		

A. A. GARTHWAITE, Treasurer.

## BARNSDALL CORPORATION

SECOND ANNUAL STATEMENT, 1920.

New York, February 15, 1921.

## To the Stockholders:

The year 1920 has been an eventful one, filled with changes and uncertainties in all lines of business. Petroleum and its products have, however, been among the last commodities to feel the effects of readjustment.

The operations of Barnsdall Corporation and its subsidiary companies for the year 1920 have shown gratifying results from every viewpoint. New producing properties have been acquired in practically every district in which this Corporation has previously been operating, as well as acreage in several new fields which have shown probabilities of success. Details of the operations are included under reports of the various subsidiary companies.

The developments in the mining division of this Corporation have been retarded by the depression in demand for and prices of metals. Barnsdall Corporation has, therefore, limited its expenditures in the mining division. However, during the year the developments of the properties of the Barnsdall Zinc Company and the American Tripoli Company reached a high state of efficiency and contributed substantially to the earnings of the Corporation.

In April the Corporation offered to its stockholders 40,000 shares of its Class B Stock at \$35.00 per share. The subscriptions received were in excess of the number of shares offered and the result of the offering was extremely gratifying.

Toward the close of the year negotiations were concluded for the acquisition of the Bigheart Producing and Refining Co. through an exchange of stock. This Company owns a complete modern refining plant located at Bigheart, Oklahoma, close to a large part of Barnsdall Corporation's Mid-Continent production, has necessary pipe lines and tank cars and has daily a capacity for completely refining 3,000 barrels of crude oil into all classes of petroleum products. The acquisition of this plant gives Barnsdall Corporation and its subsidiary companies an additional outlet under its own control for a large part of its production in the Oklahoma field.

Arrangements were also concluded in 1920 for the issuance through the banking house of Lee, Higginson & Co. of \$8,000,000.00 of an authorized issue of \$15,000,000.00 8% Sinking Fund Convertible Gold Bonds. The proceeds from the sale of these bonds have been used since January 1, 1921, to liquidate bonded and floating indebtedness of the Corporation and its subsidiary companies, to apply against the purchase of valuable properties during the past year, and to increase working capital.

The sale of these bonds has provided the Corporation with ample working capital and enables the officers to carry on the development of the properties of this Corporation in the most advantageous manner, to acquire valuable producing properties from time to time, and in general, places the Corporation in a most desirable financial position.

During the year the Barnsdall Corporation and its subsidiary companies produced 2,437,466 barrels of crude oil, transported and sold more than 4,000,000,000 cubic feet of natural gas, produced 825,000 gallons of casing-head gasoline, 20,408 tons of high-grade zinc concentrates and 11,473 tons of tripoli products.

A summary by States of the acreage and wells in which Barnsdall Corporation and its subsidiary companies are interested is as follows:

State—	Wells.		Acreage	
	Oil.	Gas.	Operated.	Unoperated
Arkansas	---	---	---	262
California	48	---	264	2,782
Colorado	---	---	---	6,472
Illinois	39	---	178	848
Indiana	7	---	172	1,170
Kansas	---	1	480	6,913
Kentucky	2	---	250	8,295
Louisiana	3	---	40	176
Montana	---	---	---	520
New York	16	---	290	427
Ohio	184	3	3,634	5,736
Oklahoma	1,636	9	38,134	23,382
Pennsylvania	403	480	22,138	47,228
Texas	112	---	1,393	66,053
West Virginia	263	11	22,288	10,994
Totals	2,713	504	89,261	180,873

During the year, the Corporation enlarged upon its policy of benefiting employees by providing for insurance upon the lives of their wives. Total insurance carried for the benefit of employees and their families amounts to \$1,625,000.

The Consolidated Balance Sheet shows the combined assets and liabilities of Barnsdall Corporation and Subsidiary Companies of which the entire capital stock is owned, after

giving effect to the application of funds received from the sale of the recent issue of bonds. The value of the properties is shown after adequately providing for depreciation and depletion.

The Consolidated Statement of Income shows earnings which are believed to be conservatively stated after making liberal provision for depreciation, depletion, taxes and charging off all drilling costs for the year. Earnings of subsidiary companies not consolidated are included in the Consolidated Earnings Statement only to the extent of dividends received by the Corporation.

Despite the drastic cuts that have taken place in the market for crude oil during the first quarter of the present year, your management views with optimism the outcome of the 1921 operations. Crude oil has evidently gone far below its real value and the next few months will undoubtedly witness an upward revision in prices. To-day there is a world-wide shortage of crude oil and while in some fields there has been a temporary over-production this condition will undoubtedly be of short duration.

BOARD OF DIRECTORS,  
ROBERT LAW, JR., *President.*

CONSOLIDATED BALANCE SHEET JANUARY 1 1921.  
ASSETS.

Properties:		
Oil and Gas Properties	\$21,649,651 75	
Mining Properties	3,335,144 29	
Real Estate and Miscellaneous Properties	243,862 75	
	\$25,228,658 79	
Less Reserves for Depreciation & Depletion	6,242,650 94	\$18,986,007 85
Investments in and Advances to Affiliated Companies Not Consolidated:		
Investment in Shares of Oil and Gas Companies	\$2,117,537 15	
Investment in Shares of Mining and Miscellaneous Companies	772,661 90	
Bonds and Mortgages Owned	462,060 09	
Advances to Affiliated Companies	2,066,496 87	5,418,756 01
Note Redemption Fund:		
Cash from Proceeds of Bond Sales deposited for Redemption of Barnsdall Oil Co. Serial 6% Notes		1,500,000 00
Deferred Charges:		
Unamortized Bond Discount, Prepaid Expenses, Interest, etc		945,414 16
Current Assets:		
Cash	\$2,638,300 06	
Bills and Accounts Receivable	727,070 85	
Employees' Stock Subscriptions Receivable	56,773 52	
Inventories of Oil at market prices	347,313 50	
Inventories of Minerals at cost	51,057 82	
Inventories of Supplies at cost	326,029 37	
United States Liberty Bonds and Victory Notes at market prices	708,760 17	4,855,305 29
		\$31,705,483 25

## LIABILITIES.

Capital Stock of Barnsdall Corporation:		
Class A.		Class B.
Authorized	\$15,000,000 00	\$15,000,000 00
Unissued	2,000,000 00	*14,000,000 00
Outstanding	\$13,000,000 00	\$1,000,000 00
Bonds and Serial Notes:		\$14,000,000 00
Barnsdall Corporation 8% Sinking Fund Convertible Gold Bonds due 1931:		
Authorized	\$15,000,000 00	
Unissued	7,000,000 00	
		\$8,000,000 00
Barnsdall Oil Company Serial 6% Notes (called for payment March 1 1921)		1,500,000 00
		9,500,000 00
Current Liabilities:		
Bills Payable	\$235,000 00	
Accounts Payable	421,634 42	
Purchase Money Obligations	597,404 86	
Accrued Interest and Expenses	64,238 87	
Dividend No. 6, Payable Jan. 31 1921	350,000 00	
Accrued Taxes including Reserve for Federal Taxes	414,720 03	
		2,082,998 18
Surplus of Barnsdall Corporation and Subsidiary Companies		6,122,485 07
		\$31,705,483 25

\*\$5,000,000 Par Value Class B stock reserved to meet conversion privilege of Bonds, and  
\$3,250,000 Par Value Class B Stock reserved for acquisition of Capital Stock of Bigheart Producing & Refining Company.

BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES  
CONSOLIDATED STATEMENT OF INCOME FOR THE  
YEAR ENDING DECEMBER 31ST 1920.

Gross Sales and Earnings of all Companies of which the entire capital stock is owned	\$7,105,715 41
Producing and Operating Expenses (not including depreciation, depletion and drilling charges) and General and Administrative Expenses	2,970,079 92
Net Producing and Operating Income before deducting depreciation, depletion and drilling charges	\$4,135,635 49
Other Income:	
Dividends from Companies of which only part of the Capital Stock is owned	\$575,154 29
Interest Income	140,020 77
	715,175 06
Total Earnings	\$4,850,810 55
Deductions:	
Depreciation, Depletion & Drilling Charges written off	\$1,506,363 50
Interest and Discount	363,763 99
Provision for Federal Taxes	365,269 17
Loss on Sales of Capital Assets	73,027 63
	2,308,424 29
Net Income January 1 to December 31 1920	\$2,542,386 26







# The Commercial Times.

## COMMERCIAL EPITOME.

New York, Friday Night, March 11 1921.

In the great process of transition from a war to a peace basis prices of commodities and labor are declining. General trade is still on a very conservative scale. In the main it is quiet. The big railroads are arranging to reduce wages, and the mercantile community has been more or less surprised to see this move towards a much desired and absolutely essential rehabilitation of the vast railroad systems of this country made the pretext for lower prices for their securities. And there is no doubt that the decline at the Stock Exchange has had a more or less depressing effect on trade in some directions. The truth, however, is that the country is moving steadily towards a safer and saner basis of business throughout the vast ramifications of American industry, and that the transportation interests have now joined in this movement, which was started long ago in the textile trades and is bound to extend to every line of industry throughout the length and breadth of the United States. The great aim is to reduce costs and bring about a return to a normal production and consumption of all kinds of commodities that minister to the well-being of society. The whole world suffers from deficient production at normal or about normal costs.

In this salutary process of productive readjustment labor like everything else is bound to be liquidated and brought within proper economic limits. In other words, the abnormal is beginning to disappear and the normal will sooner or later commence to emerge slowly but surely after a period of commercial and financial distraction to which history affords no parallel. Food prices it is noticeable have latterly declined. This includes grain and dairy products. Meats continue high, and in truth the food index prices decline but slowly. The clothing trades are the most active of any, but the note of caution is not absent. Indeed it has been rather more noticeable than recently. Jobbers and retailers in not a few lines have been doing a better business than wholesalers. Retail sales have increased slightly. Building is increasing. Trade in automobiles has gained somewhat. The winter wheat crop in the main looks well. In parts of the West, however, farmers over a large area are said to be substituting grass for corn. Napped cotton goods have latterly been reduced 66%. The leather trade shows less snap. Millinery goods sell somewhat more freely, with the Easter this year coming on March 27, or much earlier than usual. Collections in the main have been slow. Failures, too, show some increase this week over those of last week. The total is stated at 323 against 303 last week, 108 this week in 1920, 118 in 1919, 225 in 1918 and 250 in 1917. Exports of wheat make a very good showing and Italy has been buying in the United States in spite of the competition from Argentina. Supplies of all kinds of grain on the farms are as a rule unusually large. Stocks of cotton at the South, too, are far bigger than the ordinary. Unemployment is still very large. No very reliable estimate can be made for the country at large, but the common idea is that it amounts to 4,000,000 persons or more, including some 400,000 men on the railroads. Iron and steel continue dull and depressed. And there are those who think that these big industries will not really get on their feet until costs of production, including, of course, the price of labor, have been reduced to the point where both production and consumption will take on their normal activity. The tone of business in this country is not uncheerful, but there is a sober realization of the fact that prosperity is not likely to return by leaps and bounds, but rather by a slow but persistent process of readjustment to post-war, or in other words, normal conditions, after the profound disturbances of the war period. Finally it must be said that the commercial community of the United States watches with keen interest the outcome of the Allied invasion of Germany, and its effects on international trade, to go no further.

At Bennington, Vt., all the textile plants are in operation and some on full time. Rhode Island's textile industry is working now up to 75%. The Amoskeag Co., at Manchester, N. H., has restored full time in its worsted department. A horizontal wage cut for all officers and employees of the Pennsylvania Railroad—some 210,000—has been ordered, the New York Central will cut wages, it is believed, of 43,000 men, and the New York, New Haven & Hartford Co. of 23,000 more, and virtually every large railroad in the country is preparing to put wage reductions into effect for all their employees. The four railroad brotherhoods will protest against the wage reductions to the Railway Labor Board.

Greenville, S. C., dispatches say that unless trade increases greatly the cotton mills of South Carolina will be forced to curtail the output sharply. Tin workers at Youngstown, Ohio, have had their wages cut 7 to 13½%. The Sheepshearers' Union of North America have voted voluntarily to reduce the wage scale for shearing from 17 cents per head to 12½ cents. Bombay has had a financial and cotton crisis. Cables from that city on March 8 said the recent heavy decline in cotton had hit the bazaar specu-

lators there, who had been buying continuously on the falling market, and fears were expressed that the settlement might result in failures. The dealers consequently requested the contract board to postpone the settlement, but this was refused and the board proceeded to fix the settlement price at 253 rupees per candy, or 784 lbs.

About 6,000 workers in misses' and childrens' dress factories in Greater New York went on strike. Manchester cotton and yarns markets are reported very gloomy owing to the breaking off of the German negotiations and the general political situation. Abandonment of a project to build a silk spinning mill, to be union owned and controlled, was announced at New Bedford by officers of the United Textile Workers of America. Ownership somehow or other has its responsibilities. Twenty-four Spanish textile factories have closed, owing to the crisis in the cotton trade. Eight thousand workers have been thrown out of work. Fifty other textile factories in Spain have introduced half-time, affecting 8,000 more workers.

Henry Ford says the worst of the business depression is over and that business in Detroit is steadily improving. Reports from the South show that the liquidation of hold-over loans is progressing very well and those in position to judge express the belief that the worst of the Southern situation is past.

The weather in the main has been warm, muggy, rainy and spring-like, though clear and cooler in the last 48 hours. Winter overcoats most of the time have been uncomfortable. On March 7 the temperature rose to 68½ degrees, the highest for that date on record. The grass in the parks here is already taking on a very noticeably green appearance, leaf-buds in the maples and other trees are swelling; lilacs show green beginnings; robins have appeared on Long Island, New Jersey and Connecticut.

LARD quiet; prime Western \$12 60@12 80; refined to the Continent 14c.; South American 14¼c.; Brazil in kegs 15¼c. Futures declined somewhat on packers' selling, despite higher prices at times for hogs. Stocks of product, too, are large. European politics has been disturbing. Clement Curtis's report shows the following number of hogs on farm, with comparisons: 1921, 33,663,000; 1920, 37,175,000; 1919, 33,764,000; 1918, 36,121,000. To-day prices declined and wind up 40 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 12.30	12.22	12.22	12.27	12.17	11.90
July delivery	12.70	12.60	12.62	12.67	12.57	12.30

PORK quiet; mess \$30@31, family \$38@40, clear \$31@33. May closed at \$21 50, a decline for the week of 50c. Beef quiet but steady; 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 firmer; pickled hams, 10 to 20 lbs., 20½@22¾c.; pickled bellies, 10 to 12 lbs., 16@17c. Butter, creamery extras, 48¼@49c. Cheese, flats, 18@29c. Eggs, fresh-gathered extras, 35½@36c.

COFFEE on the spot quiet but steady; No. 7 Rio 6¼@6¼c., No. 4 Santos 9¼@9¼c., fair to good Cucuta 11½@12c. Futures have declined sharply, with Brazilian prices lower, firm offers down and hedge selling rather larger; also long liquidation. European politics has had some effect. New low ground has been reached. Whatever may be said in favor of the statistical position, supplies are to put it mildly evidently ample for the present market. To-day prices fell. They closed 69 points lower than last Friday.

Spot (unofficial) cts. 6½-1¼ | May --- cts. 5.70@5.72 | Sept --- cts. 6.46@6.47

March --- 5.40@5.45 | July --- 6.09@6.12 | December --- 6.82@6.84

SUGAR firmer; centrifugal, 96-degrees test, 6.02 for Cuban and 5.96c. for Porto Rican. Futures advanced. The Cuban Commission put the price up to 5c. cost and freight. It sold 10,000 tons early in the week. Refined sugar rose on a better demand. Refined "futures," it is said, may yet be traded in. Some people ask this innovation. On the 10th inst. full duty paying sugars advanced to the basis of 4¾c. c. i. f. on sales of 5,200 tons San Domingo, middle of March and early April shipment, this price being equal to 5c. c. & f. for Cuba. In Cuba considerable dissatisfaction is expressed by some of the growers or dealers because of the slowness of measures looking to their financial relief. Some sales are reported there at below the official prices. How such sugar purchases are to be exported to consuming countries is another matter. Exports require permits from the Financial Committee. Here the trading in futures, it is declared, is hampered by the fact of Cuban control. Transactions have fallen off. To-day prices advanced slightly, ending 17 to 18 points higher for the week.

Spot (unofficial) cts. 5 | March --- cts. 5.11@5.14 | July --- cts. 5.58@5.59

May --- 5.36@5.37 | September --- 5.72@5.74

OILS—Linseed quiet and lower. There were some South American inquiries early in the week, but on the whole business has been small. Coconut oil meets with a better demand. Ceylon bbls. 9½@9¾c.; Cochin 10@10½c. olive \$1.90@\$2.; Cod, domestic 47@54c.; Newfoundland 55@59c. Lard special prime 92c. Soya bean, edible 8@8½c. Cottonseed oil sales today 15,200 bbls.; March closed at 6.30@6.40; May at 6.75@6.78 and July at 7.30@7.34. Southeast immediate crude 4.55, sales. Spirits of turpentine 61c. Common to good strained rosin \$6.25.

PETROLEUM quiet and lower; refined in bbls. 19.50@20.50c.; bulk 10.50@11.50c.; cases 23.25@24.25c. Gasoline declined to 27c. for steel bbls.; motor gasoline U. S.

Navy specifications 20c.; naphtha 63 to 66 degrees 24.50c.; 66 to 68 degrees 25.50c. The Standard Oil Co. of New Jersey reduced the wholesale price of gasoline 2c. a gallon for New Jersey and Maryland, which brings the price down to 24½c. for those districts. Conditions in the Middle West are reported more favorable owing to the resumption of the 100% runs by large interests. Gas oil is plentiful and dull.

Pennsylvania.....	\$3 00	Indiana.....	\$2 38	Strawn.....	\$1 75
Corning.....	1 90	Princeton.....	2 52	Thrall.....	1 75
Cabell.....	1 86	Illinois.....	2 52	Headton.....	1 00
Somerset, 32 deg.	1 65	Plymouth.....	1 75	Moran.....	1 75
and above.....	1 65	Kansas & Okla.	1 75	Henrietta.....	1 75
Ragland.....	1 00	homa.....	1 75	Caddo, La., light.	2 00
Wooter.....	2 80	Corsicana, light.	1 50	Caddo, crude.....	1 25
Lima.....	2 48	Corsicana, heavy.	75	De Soto.....	1 90
		Electra.....	1 75		

RUBBER firmer but quiet. Factory and other buying interests are not inclined to buy at the present level, their views being ¼ to ½ under asking prices. Smoked ribbed sheets were quoted at 17c.; April-June 18¾c., and July-Dec. 22c. Stocks of up-river fine, coarse and island fine, Paras, are very small, owing to decreased shipments as a result of prevailing low prices. Up-river fine was quoted at 18c., coarse 11¼@12c. and island fine at 18c. Centrals remain quiet but steady at 12c. for Corinto. There was a heavy decrease in imports of crude rubber during the month of February. Total imports for the month were 8,839 tons, against 14,177 in January and 32,994 in Feb. last year.

OCEAN FREIGHTS have been dull. It is hoped that the recently lowered rates will soon bring more business. Flour shipments are said to be increasing to Hamburg and Danzig at cheap rates, i. e., at 25c. a sack, or 10c. under the current rate for April shipments. Cargo to Havre is taken from New York to Havre at 16c. per 100 lbs. Notice of a substantial reduction in ocean rates, effective March 15, from Gulf and South Atlantic ports to Havana, has been issued. The reduction in some cases is as high as 30%. A further decline in the marine traffic for the port of New York was shown in February, when only 374 vessels cleared for foreign ports, while 424 arrived here.

Charters included 40,000 quarters of grain from a Gulf port to Greece, 8s. 6d.; if two ports, 9s., March; coal from Atlantic range to Copenhagen, \$3 75, prompt; from a Virginia port to Havana, \$2; to Copenhagen, \$5 75, prompt; from Atlantic range to west Italy, \$5 75 prompt; cement from Philadelphia or New York to Callao, \$6 75; coke, \$7 75; sugar from one or two ports north side of Cuba to Philadelphia or New York, 20c.; if New Orleans or Galveston, 17c., with options, prompt; sugar from one or two ports north side of Cuba to Savannah, 15c., with options, prompt; 32,000 quarters grain from a Gulf port to Greece, 8s. 6d., March; nitrate soda from west coast of South America to United States North Atlantic port, \$4 50, March; steamer, 3,611 tons, four or six months' time charter in transatlantic trade, 7 shillings, March.

TOBACCO has been dull and prices seem no better than normal. Manufacturers for the most part hold aloof or buy from hand to mouth, awaiting possible lower prices, as they believe. Farmers at the South are holding back. The carryover into next season, it is suspected, will be large and will, to all intents and purposes, add just so much to the crop. Holding back is deprecated, partly for this reason and partly because the quality of this year's crop. In this way the farmer, it is feared, may in popular parlance "get it going and coming." And the movement to cut down the burley acreage has, it seems, failed because 60% of the farmers have not agreed to this project, despite the low prices paid for the 1920 crop. The Burley Tobacco Growers' Association, in abandoning this campaign, adds that it will await any marketing plan worked out by Bernard M. Baruch of New York and Robert W. Bingham of Louisville.

COPPER quiet and depressed. Spot copper was offered by smaller dealers at 12c. while the price of April is put at 12¼c. by the same interests. For later business 12¼@12½ was asked. Some of the large producers are quoting 12¼ for March and 13c. for April, but as the smaller agencies' supply is sufficient to meet the demand and business is so small, they are content to hold aloof. And exports it is believed will be small until the question of the German indemnity is settled. A large percentage of the export business of late has been done with Germany.

TIN quiet and lower in sympathy with a decline in London. Spot tin, 28c. Lead in better demand and higher, owing to curtailed production and light offerings. Spot New York was quoted at 4.20@4.30c. The technical position has also strengthened. Zinc steady at 4.80@4.85c. for spot St. Louis. The demand continues light, but there is a better feeling in the market due to the strength of London.

PIG IRON has remained dull and weak. British makers have made the extraordinary reduction of equal to \$8 to \$9 per ton. Some Southern iron is reported off to the basis of \$25, or \$1 50 lower than a week ago. In eastern Pennsylvania 500 tons sold at \$24 50 furnace. The situation might be far more cheerful than it is. Buyers still hold aloof, distrusting the stability of present prices.

STEEL has continued dull and depressed. Pittsburgh looks for lower prices for plates and shapes. March trade, according to the current doleful talk, may not be better than February. Unfilled orders again drop. Wage cuts are looked for, following the example of the railroads. Costs must be reduced before production and consumption can be speeded up. Steel ingots production decreased in February approximately 12% from January, or, roughly, the same as pig iron. On the other hand, tin plates have been pretty steady at about \$7 per base box, though occasionally less. Tin plate output has slackened very noticeably in recent months. The trouble is that the demand is also slack. At

second hands, sales have been made, it seems, at \$5. Oil companies and municipal corporations are buying steel pipe steadily if not largely at fairly steady prices, at least. Some put the case a little more strongly. Prices on finished and semi-finished steel are irregular and weak, with sales difficult.

WOOL has been dull and in some cases lower. The veto of the tariff bill naturally disappointed some. It had been foreseen, however, and largely discounted. In Boston recently some sales have been made at 75@85c. for short to good French combing wools. Montevideo 56s sold at about 50c. clean basis and some 50-56s at about 45 clean basis. Pulled wools, especially A's and B's, have been in fair demand. Woolen mills have bought medium scoured wools. Some low scoured wools have been sold at some decline. Fine Capes sold from 40 to 72c. Noils dull and lower. In London on March 5 prices were lower than at the January sales. Superior merinos were bought by Americans at a decline of 5%. Other merinos were from 15 to 25% lower. Prices for fine crossbreds were 10 to 25% lower and medium coarse 20 to 30% off. Continental buyers took 40,000 bales, the home trade 32,000 bales and Americans 6,000 bales. At the final sale 13,000 bales of Government wools were offered, consisting chiefly of greasy merinos from Sydney and Victorian and New Zealand crossbreds; the latter were mostly withdrawn. Merinos were freely bought by the Continent at prices ranging from 11 to 26d. On March 8 the army base officials were notified by the War Department that the wool auction scheduled for March 10 in Boston had been suspended until further notice. This makes the second postponement. On March 8 early cables from Liverpool stated that there was an upward tendency for the East India wools, which were reported at par to 2½% higher. Later advices, however, stated that prices were 5% lower on the best wools suitable for clothing purposes. Other descriptions were firmer. America was apparently buying freely. The eighth series of wool sales for the present season at Sydney, Australia, closed on March 9 with about 50% of the offerings sold. Competition was sluggish and prices were 10 to 15% under those of the last series. A new series started March 10 and will terminate March 17. The offerings will aggregate 24,000 bales. And it was reported on March 10 that the shipping dispute at Dunedin had been settled. Sales have been fixed to begin March 15 with 2,300 bales. On March 10 cables from Geelong, Australia, reported a firmer market. Best merinos were in fair demand. American buying was again noticeable. Good 64-70s combing wools were bringing, it was said, equal to 66 to 75c. clean landed basis, and good warp 64-70s from 86 to 93c. clean landed basis. The next sales are in Melbourne on March 21. River Plate wool offered in Antwerp on the 9th had to be withdrawn; no buyers.

COTTON

Friday Night, March 11 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 92,890 bales, against 88,116 bales last week and 84,623 bales the previous week, making the total receipts since Aug. 1 1920 4,567,215 bales, against 5,590,632 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 1,023,417 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,938	5,178	11,308	5,266	4,435	6,109	37,234
Texas City.....	-----	-----	-----	-----	-----	824	824
Houston.....	9,736	-----	-----	-----	-----	-----	9,736
Port Arthur &c.	-----	-----	-----	-----	-----	443	443
New Orleans.....	4,649	8,363	2,184	5,192	1,786	4,437	26,611
Mobile.....	-----	192	214	4	223	538	1,171
Pensacola.....	-----	-----	-----	-----	-----	-----	-----
Jacksonville.....	-----	-----	-----	-----	-----	-----	-----
Savannah.....	1,840	1,831	1,953	1,634	372	931	8,561
Brunswick.....	-----	-----	-----	-----	-----	95	95
Charleston.....	49	257	206	183	99	163	957
Wilmington.....	213	158	174	86	37	117	785
Norfolk.....	545	1,244	981	296	910	860	4,836
N'port News, &c.	-----	-----	-----	-----	-----	48	48
New York.....	-----	-----	97	-----	-----	-----	97
Boston.....	-----	26	787	635	44	-----	1,492
Baltimore.....	-----	-----	-----	-----	-----	-----	-----
Philadelphia.....	-----	-----	-----	-----	-----	-----	-----
Totals this week.	21,970	17,249	17,904	13,296	7,906	14,565	92,890

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 11.	1920-21.		1919-20.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1921.	1920.
Galveston.....	37,234	2,177,723	40,361	1,817,488	319,730	280,428
Texas City.....	824	19,117	5,764	299,772	4,941	68,862
Houston.....	9,736	306,638	12,395	70,247	-----	-----
Port Arthur, &c.	443	46,793	149	23,113	-----	-----
New Orleans.....	26,611	1,068,476	30,307	982,322	416,958	370,871
Gulport.....	-----	4,819	-----	-----	-----	-----
Mobile.....	1,171	69,994	2,550	236,694	14,184	22,294
Pensacola.....	-----	-----	-----	15,795	-----	-----
Jacksonville.....	-----	4,524	203	13,267	2,058	6,219
Savannah.....	8,561	456,441	17,621	1,069,321	154,159	149,791
Brunswick.....	95	10,545	2,700	138,500	432	16,500
Charleston.....	957	55,665	2,240	365,903	246,096	197,811
Wilmington.....	785	61,753	3,384	123,061	25,279	42,866
Norfolk.....	4,836	196,325	4,179	296,001	86,752	92,424
Newport News, &c.	48	1,485	62	4,082	-----	-----
New York.....	97	25,136	275	15,874	125,965	52,761
Boston.....	1,492	21,937	296	20,170	10,342	5,454
Baltimore.....	-----	34,721	143	81,724	3,592	5,551
Philadelphia.....	-----	5,123	257	17,298	5,166	4,751
Totals.....	92,890	4,567,215	122,886	5,590,632	1,415,654	1,316,583

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	37,234	40,361	26,487	29,832	32,223	34,802
Texas City &c.	11,003	18,308	875	298	---	11,865
New Orleans	26,611	30,307	24,579	33,089	15,875	16,694
Mobile	1,171	2,550	2,292	813	377	2,086
Savannah	8,561	17,621	16,555	27,557	4,237	8,426
Brunswick	95	2,700	---	---	3,500	1,000
Charleston	957	2,240	1,511	974	2,730	1,573
Wilmington	785	3,384	3,881	2,006	486	2,004
Norfolk	4,836	4,179	7,821	6,483	11,276	7,681
N'port N., &c.	48	62	---	98	217	2,915
All others	1,589	1,589	625	3,513	6,037	2,206
Total this wk.	92,890	122,886	84,626	104,363	74,958	91,252
Since Aug. 1.	4,567,215	5,590,632	3,901,116	4,725,414	5,676,083	5,587,674

The exports for the week ending this evening reach a total of 86,949 bales, of which 11,005 were to Great Britain, 7,415 to France and 68,529 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending Mar. 11 1921. Exported to—				From Aug. 1 1920 to Mar. 11 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	8,368	3,220	15,733	27,321	594,496	252,280	898,814	1,745,590
Houston	---	---	9,736	9,736	141,219	44,111	121,308	306,638
Texas City	---	---	---	---	8,980	2,709	6,873	18,562
San Antonio	---	---	---	---	---	---	29,158	29,158
Port Arthur	---	---	---	---	2,298	---	---	2,298
Port Nogales	---	---	---	---	---	---	1,550	1,550
El Paso	---	---	---	---	---	---	1,501	1,501
New Orleans	---	2,245	18,577	20,822	232,741	60,303	398,939	691,983
Gulfcrt	---	---	---	---	---	---	4,812	4,819
Mobile	---	100	---	100	20,717	6,750	16,018	43,485
Jacksonville	---	---	---	---	2,800	---	110	2,910
Savannah	2,212	1,816	5,405	9,433	114,597	43,422	133,252	291,844
Brunswick	---	---	---	---	7,929	3,250	---	11,179
Charleston	425	---	---	425	11,724	---	4,000	15,724
Wilmington	---	---	---	---	---	---	66,301	66,301
Norfolk	---	---	1,350	1,350	58,277	---	18,425	56,302
New York	---	34	124	158	7,373	8,061	38,491	53,925
Boston	---	---	---	---	2,809	---	119	5,576
Baltimore	---	---	---	---	349	1,246	2,898	4,433
Philadelphia	---	---	317	317	---	---	1,476	1,476
Los Angeles	---	6,110	6,110	6,764	---	30	11,475	18,269
San Francisco	---	---	200	200	---	---	41,267	41,267
Seattle	---	---	3,105	3,105	---	---	58,108	58,108
Tacoma	---	---	7,872	7,872	---	---	32,582	32,582
Portl'd, Ore.	---	---	---	---	---	---	1,000	1,000
Total	11,005	7,415	68,529	86,949	1,193,173	422,281	1,894,514	3,509,968
Total '19-20	90,084	9,169	126,260	225,513	2,460,114	451,457	1,795,018	4,706,589
Total '18-19	37,127	60,742	36,449	134,318	1,466,455	543,348	1,162,106	3,171,909

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Mar. 11 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	Total.	
Galveston	15,310	5,924	12,692	19,263	3,000	56,189	263,541
New Orleans	6,698	5,020	8,286	19,059	101	39,164	377,794
Savannah	---	---	---	---	500	500	153,659
Charleston	---	---	---	---	1,000	1,000	245,096
Mobile	1,448	---	---	1,473	---	2,921	11,263
Norfolk	---	---	---	---	---	---	86,752
New York	400	---	600	300	---	1,300	124,665
Other ports	2,500	---	3,000	---	---	5,500	56,310
Total 1921	26,356	10,944	24,578	40,095	4,601	106,574	1,309,080
Total 1920	103,264	12,080	16,670	86,728	25,295	244,037	1,072,546
Total 1919	64,246	21,986	---	28,025	2,713	116,971	1,194,237

\* Estimated. a 250 for China.

Speculation in cotton for future delivery has been only moderately active, and prices have weakened somewhat. Yet the general drift at one time was upward, owing partly to the fact that the technical position had become rather stronger both here and in Liverpool. In other words the short interest noticeably increased in both markets. Of course the Allied invasion of Germany had a disturbing effect in Manchester. And there have been adverse factors, like a financial crisis in Bombay, a failure of a China house in Liverpool, and the increased unemployment in many parts of the United States. Wages of workers on railroads and in meat packing houses will be reduced to the number of several hundred thousand, and many industries are running on short time. Naturally it all means reduced buying capacity. At the same time Europe, Asia and Africa are in poor shape to buy. Liverpool cabled that East India merchants refused to accept goods bought from Lancashire except at 50% of the cost price. British exports of yarns in February were only 9,000,000 lbs., against 12,000,000 in the same month last year, and cloth exports for the month were but 245,000,000 yards against 312,000,000 in the same month last year. Print cloth sales at Fall River remain small. They are estimated this week at 50,000 pieces at a drop of 1/8 to 1/4c. Curtailment there is very marked, i. e. some 150,000 pieces recently per week. Spot cotton, however, has sold somewhat better at the South, notably the lower grades. The basis on these grades has advanced more rapidly than that for higher grades. And whatever may be said to the contrary some advices have stated that there was a slow improvement in Manchester. Also Liverpool has latterly not declined very materially, despite the bad news from the Far East, and a rather sharp advance here in sterling exchange.

Some advices even said that the undertone in Liverpool was good. In short, despite bad news, one of the outstanding facts of the week is that cotton prices have resisted to

a degree that has surprised not a few. It undoubtedly has encouraged a certain number of people to buy in a tentative way in feeling for the bottom. They are inclined to assume that it cannot be far off. They maintain that all the bad news is out, that it is discounted, that the price is far below the cost of production, that sales of fertilizers are very much smaller than last season, and that a noteworthy reduction in the acreage would not be at all surprising. North Carolina insists that its own sales of fertilizers amount to 71% less than those for last year. A sharp reduction, it is said, has also taken place in Oklahoma. One feature, moreover, has been a rather sharp rise of late in Alexandria, Egypt.

Government measures, it seems, are to be taken there, with a view of sustaining the price of cotton; that is to say the Government will help small cultivators by buying directly from them at certain fixed market prices for each week. The British Government, it is stated, will guarantee export credits for Great Britain. China has been buying the distant months of late in Liverpool. Money is easier in London. Some of the Liverpool trades suggest that the China buying may be a forerunner of an improvement in Far Eastern trade. Vermont and Rhode Island report an increased output of textiles. The total for the United States is said to be twice as large as two months ago.

On the other hand trade is in the main so dull as to discourage general buying, it is said, even at the present low price. People ask how can a permanent rise be brought about until there is a decided improvement in trade? Cotton needs a big foreign outlet. But it is not getting it. The \$100,000,000 Finance Corporation, it is said, is not really functioning. Exchange, though higher of late, is still low. Foreign buyers find themselves unable to purchase. Mill stocks throughout the world may be small but the consumption is also small. And it is anticipated that it must remain so until times greatly improve. The German complications, it is feared, may delay the return of business revival on the Continent of Europe. And the South, it is pointed out, still holds about half its crop on the eve of a new season. Some, moreover, are not too confident that the acreage will be greatly reduced. A big cut in the area has often been threatened in the past. In very many cases it has not been brought about. The South, it is believed, will sell steadily if not largely on any material advance in prices. Farmers, it is also believed, still hold a very considerable percentage of the last crop outside of the stocks of hedge cotton. Whether they will continue to hold or not no one knows. Probably events, it is suggested, will have to decide that question. And very few believe that the time is ripe for bull markets in commodities. Most of them have recently been declining. The stock market has been falling. That has hurt cotton. Times are hard. The promise from Washington of easier money has had no effect on cotton. Exports, as already intimated, continue small. To-day prices declined on Liverpool and Southern, if not Japanese selling, big "cuts" in some cotton goods by the Amoskeag Co., small spinners' takings, and last, but far from least significant, a break in the stock market. Prices ended, however, only 10 points net lower on near months for the week. Middling upland on the spot fell 20 points to 11.4c., a net decline for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 5 to March 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.40	11.55	11.50	11.90	11.60	11.40

NEW YORK QUOTATIONS FOR 32 YEARS.

1921 c.	11.40	1913 c.	12.40	1905 c.	7.90	1897 c.	7.25
1920	41.00	1912	10.80	1904	16.65	1896	7.75
1919	26.85	1911	14.65	1903	10.15	1895	5.94
1918	33.25	1910	15.10	1902	9.12	1894	7.56
1917	18.25	1909	9.80	1901	8.75	1893	9.12
1916	11.80	1908	11.40	1900	9.69	1892	6.94
1915	8.85	1907	11.35	1899	6.44	1891	8.94
1914	13.10	1906	11.10	1898	6.19	1890	11.50

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 5.	Monday, Mar. 7.	Tuesday, Mar. 8.	Wed. day, Mar. 9.	Thursday, Mar. 10.	Friday, Mar. 11.	Week.
March—							
Range	11.05-21	11.23-65	10.90-18	11.40-50	11.40-47	11.08-27	10.90-65
Closing	11.10-11	11.24	11.18	11.58	11.30	11.10	---
April—							
Range	11.35	11.44	11.46	11.83	11.56	11.35	---
Closing	---	---	---	---	---	---	---
May—							
Range	11.50-72	11.65-11	11.50-74	11.85-10	11.80-03	11.54-88	11.50-11
Closing	11.60-62	11.73-74	11.71-74	12.08-10	11.81-82	11.60-61	---
June—							
Range	---	11.85-00	---	---	---	11.80	11.80-00
Closing	11.80	11.88	11.85	12.23	12.05	11.80	---
July—							
Range	11.89-10	12.07-50	11.92-20	12.30-54	12.27-48	12.01-35	11.89-54
Closing	12.05-06	12.13-14	12.13-15	12.52-54	12.30-31	12.07-08	---
August—							
Range	---	12.50	---	---	12.60-67	12.33	12.33-67
Closing	12.23	12.30	12.30	12.70	12.48	12.25	---
September—							
Range	---	12.52	---	---	12.75-78	---	12.52-78
Closing	12.40	12.47	12.50	12.85	12.60	12.37	---
October—							
Range	12.44-61	12.61-00	12.50-74	12.86-10	12.83-05	12.55-89	12.44-10
Closing	12.56-60	12.69-70	12.73-74	13.09-10	12.83	12.58-59	---
November—							
Range	---	---	12.70	---	---	---	12.70
Closing	12.64	12.77	12.83	13.20	12.94	12.70	---
December—							
Range	12.63-80	12.77-15	12.78-85	13.10-30	13.05-20	12.83-05	12.63-30
Closing	12.80	12.88	12.94	13.30	13.04-06	12.85	---
January—							
Range	12.75-93	12.90-00	12.88-90	13.21-37	13.12-30	12.91-18	12.75-37
Closing	12.89	12.95	13.02	13.37	13.10-12	12.91	---

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1921.	1920.	1919.	1918.
Stock at Liverpool.....	bales. 1,018,000	1,047,000	491,000	474,000
Stock at London.....	3,000	10,000	14,000	20,000
Stock at Manchester.....	97,000	154,000	83,000	56,000
<b>Total Great Britain.....</b>	<b>1,118,000</b>	<b>1,211,000</b>	<b>588,000</b>	<b>550,000</b>
Stock at Hamburg.....	10,000	-----	-----	-----
Stock at Bremen.....	168,000	-----	-----	-----
Stock at Havre.....	186,000	338,000	151,000	135,000
Stock at Rotterdam.....	11,000	-----	8,000	1,000
Stock at Barcelona.....	104,000	91,000	82,000	35,000
Stock at Genoa.....	66,000	181,000	95,000	6,000
Stock at Ghent and Antwerp.....	40,000	-----	-----	-----
<b>Total Continental Stocks.....</b>	<b>585,000</b>	<b>610,000</b>	<b>336,000</b>	<b>177,000</b>
<b>Total European stocks.....</b>	<b>1,703,000</b>	<b>1,821,000</b>	<b>924,000</b>	<b>727,000</b>
India cotton afloat for Europe.....	69,000	58,000	13,000	40,000
American cotton afloat for Europe.....	309,054	569,188	322,070	136,000
Egypt, Brazil, &c., afloat for Eur'e.....	71,000	55,000	38,000	65,000
Stock in Alexandria, Egypt.....	234,000	143,000	400,000	338,000
Stock in Bombay, India.....	1,016,000	998,000	912,000	*560,000
Stock in U. S. ports.....	1,415,654	1,316,583	1,311,208	1,525,144
U. S. Interior towns.....	1,702,645	1,245,820	1,522,139	1,272,797
U. S. exports to-day.....	1,178	34,895	14,856	11,617
<b>Total visible supply.....</b>	<b>6,521,531</b>	<b>6,241,486</b>	<b>5,457,313</b>	<b>4,675,558</b>

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales. 632,000	855,000	301,000	293,000
Manchester stock.....	82,000	125,000	53,000	26,000
Continental stock.....	490,000	502,000	287,000	*159,000
American afloat for Europe.....	309,054	569,188	322,070	136,000
U. S. port stocks.....	1,415,654	1,316,583	1,311,208	1,525,144
U. S. Interior stocks.....	1,702,645	1,245,820	1,522,139	1,272,797
U. S. exports to day.....	1,178	34,895	14,856	11,617
<b>Total American.....</b>	<b>4,632,531</b>	<b>4,648,486</b>	<b>3,811,313</b>	<b>3,423,558</b>

*East Indian, Brazil, &c.—*

Liverpool stock.....	388,000	192,000	190,000	181,000
London stock.....	3,000	10,000	14,000	20,000
Manchester stock.....	15,000	29,000	30,000	30,000
Continental stock.....	95,000	108,000	49,000	*18,000
India afloat for Europe.....	69,000	58,000	13,000	40,000
Egypt, Brazil, &c., afloat.....	71,000	55,000	38,000	65,000
Stock in Alexandria, Egypt.....	234,000	143,000	400,000	338,000
Stock in Bombay, India.....	1,016,000	998,000	912,000	*560,000
<b>Total East India, &amp;c.....</b>	<b>1,889,000</b>	<b>1,593,000</b>	<b>1,646,000</b>	<b>1,252,000</b>
<b>Total American.....</b>	<b>4,632,531</b>	<b>4,648,486</b>	<b>3,811,313</b>	<b>3,423,558</b>

**Total visible supply.....** 6,521,531 6,241,486 5,457,313 4,675,558

Middling uplands, Liverpool.....	6,64d.	28.65d.	15.36d.	23.63d.
Middling uplands, New York.....	11.40c.	41.00c.	28.15c.	33.65c.
Egypt, good saket, Liverpool.....	16.00d.	88.50d.	30.58d.	32.73d.
Peruvian, rough good, Liverpool.....	14.00d.	49.00d.	32.00d.	30.00d.
Broach, fine, Liverpool.....	6.90d.	23.60d.	14.96d.	22.00d.
Tinnevely, good, Liverpool.....	7.40d.	23.85d.	15.21d.	22.25d.

\* Estimated.

Continental imports for past week have been 107,000 bales. The above figures for 1921 show a decrease from last week of 300 bales, a gain of 280,045 bales over 1920, an excess of 1,064,218 bales over 1919 and a gain of 1,845,973 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 Mar. 11 1921.				Movement to Mar. 12 1920.			
	Receipts.		Shp- ments.	Stocks Mar. 11.	Receipts.		Shp- ments.	Stocks Mar. 12.
	Week.	Season.			Week.	Season.		
Ala. Birm'ham a	168	17,464	571	4,461	120	25,202	253	7,441
Enfauia.....	50	8,321	---	5,294	12	5,273	135	2,439
Montgomery.....	74	46,568	234	31,918	398	65,707	1,888	13,510
Selma.....	130	30,687	281	17,909	300	36,823	558	1,300
Ark., Helena.....	741	45,359	640	17,879	288	30,291	1,134	7,331
Little Rock.....	3,271	155,638	2,841	64,426	2,487	174,163	3,886	46,143
Pine Bluff.....	3,722	88,122	3,503	80,629	200	80,430	500	31,700
Ga., Albany.....	---	10,409	49	6,471	22	9,322	711	1,648
Athens.....	1,225	118,517	4,200	58,023	1,499	136,437	2,525	36,272
Atlanta.....	4,688	115,967	4,151	33,066	4,450	220,452	4,519	32,718
Augusta.....	3,684	292,279	6,659	150,527	6,912	458,754	17,120	132,570
Columbus.....	612	36,105	150	34,197	---	33,749	420	17,027
Macon.....	827	35,672	803	17,733	2,561	192,849	4,361	31,980
Rome.....	479	25,558	300	8,456	700	50,798	735	12,450
La., Shreveport	430	74,932	435	66,439	695	72,440	2,276	48,419
Miss., Columbus	81	8,423	15	2,845	116	16,643	258	2,686
Clarkdale.....	1,052	102,993	2,221	74,863	2,463	125,243	466	43,966
Greenwood.....	187	87,746	560	50,713	200	105,338	700	27,000
Meridian.....	100	22,679	114	13,234	100	32,974	178	4,500
Vicksburg.....	32	12,140	2	13,533	103	17,549	469	9,742
Yazoo City.....	84	27,714	219	15,619	139	32,662	653	8,079
Mo., St. Louis	28,592	526,210	28,586	29,833	12,310	611,861	100,702	11,850
N.C., Grnsboro	950	15,005	684	6,730	1,000	42,034	1,260	9,500
Raleigh.....	44	3,570	100	122	728	10,123	500	372
Okla., Altus.....	3,520	63,414	3,514	17,145	---	---	---	---
Chickasha.....	3,397	52,128	2,276	11,943	---	11,620	---	10,397
Hugo.....	---	17,700	100	5,434	70	24,722	120	3,500
Okla. oma.....	2,556	58,537	2,384	9,997	---	37,089	---	6,247
S. C., Greenville	2,616	94,867	2,051	20,402	3,855	120,998	3,610	33,264
Greenwood.....	100	17,108	100	12,438	---	15,104	---	7,900
Tenn., Memphis	27,059	698,170	26,855	376,264	26,475	938,847	19,720	320,912
Nashville.....	946	---	---	1,344	---	1,436	---	1,010
Tex., Abilene.....	1,954	106,536	1,697	2,782	469	43,753	1,236	3,307
Brenham.....	15	10,331	25	4,401	---	6,072	---	1,906
Clarksville.....	---	22,850	200	10,800	125	37,895	187	6,600
Dallas.....	894	37,450	1,243	17,317	1,697	68,902	1,214	19,859
Honey Grove.....	---	21,100	200	8,190	190	30,871	290	4,900
Houston.....	33,448	2,188,542	41,215	358,012	32,008	1,688,729	41,214	251,416
Paris.....	1,727	88,130	2,215	15,345	1,100	111,825	1,100	15,000
San Antonio.....	435	37,782	233	3,700	2	40,542	10	1,199
Fort Worth*.....	2,064	98,065	2,686	22,182	3,000	44,700	3,000	18,000
<b>Total, 41 towns</b>	<b>130,987</b>	<b>5,481,792</b>	<b>144,362</b>	<b>702,645</b>	<b>106,800</b>	<b>5,815,217</b>	<b>127,898</b>	<b>124,5820</b>

\* Last year's figures are for Cincinnati. Last year's figures are for Natchez, Miss.

The above totals show that the interior stocks have decreased during the week 13,375 bales and are to-night 456,825 bales more than at the same time last year. The receipts at all towns have been 24,187 bales greater than the same week last year.

**MARKET AND SALES AT NEW YORK.**

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 10 pts. dec.	Barely steady	---	---	---
Monday.....	Quiet, 15 pts. adv.	Steady	---	---	---
Tuesday.....	Quiet, 5 pts. dec.	Very steady	---	3,300	3,300
Wednesday.....	Quiet, 40 pts. dec.	Firm	---	---	---
Thursday.....	Quiet, 30 pts. dec.	Steady	---	---	---
Friday.....	Quiet, 20 pts. dec.	Steady	---	---	---
<b>Total.....</b>				<b>3,300</b>	<b>3,300</b>

**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 11—	1920-21—		1919-20—	
	Since Week. Aug. 1.	Since Week. Aug. 1.	Since Week. Aug. 1.	Since Week. Aug. 1.
Via St. Louis.....	28,586	509,195	10,702	611,320
Via Mounts, &c.....	5,610	180,367	2,497	339,036
Via Rock Island.....	345	24,176	332	15,897
Via Louisville.....	1,362	44,669	13,065	82,871
Via Virginia points.....	1,847	89,640	611	133,523
Via other routes, &c.....	10,214	222,658	16,666	325,263
<b>Total gross overland.....</b>	<b>47,964</b>	<b>1,070,705</b>	<b>43,873</b>	<b>1,507,910</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	1,589	86,917	971	135,066
Between interior towns.....	793	18,833	998	58,493
Inland, &c., from South.....	8,299	201,740	4,796	185,700
<b>Total to be deducted.....</b>	<b>10,681</b>	<b>307,490</b>	<b>6,765</b>	<b>379,259</b>
<b>Leaving total net overland*.....</b>	<b>37,283</b>	<b>763,215</b>	<b>37,108</b>	<b>1,128,651</b>

\* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 37,283 bales, against 37,108 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 365,436 bales.

In Sight and Spinners' Takings—	1920-21—		1919-20—	
	Week. Aug. 1.	Since Week. Aug. 1.	Week. Aug. 1.	Since Week. Aug. 1.
Receipts at ports to March 11.....	92,890	4,567,215	122,886	5,590,632
Net overland to March 11.....	37,283	763,215	37,108	1,128,651
Southern consignment to March 11.....	45,000	1,861,000	71,000	2,243,000
<b>Total marketed.....</b>	<b>175,173</b>	<b>7,191,430</b>	<b>230,994</b>	<b>8,962,283</b>
Interior stocks in excess.....	*13,375	842,704	*21,098	443,773
<b>Came into sight during week.....</b>	<b>161,798</b>		<b>209,896</b>	
<b>Total in sight March 11.....</b>	<b>8,034,134</b>		<b>9,406,056</b>	
North. spinners' takings to Mar. 11.....	33,191	1,222,749	38,924	2,128,544

\* 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 14.....	193,446	1918-19—March 14.....	8,292,312
1918—March 15.....	213,852	1917-18—March 15.....	9,451,424
1917—March 16.....	155,869	1916-17—March 16.....	10,452,152

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening denote that rain has fallen in most sections during the week, but the rainfall has been light or moderate generally. Crop preparations are progressing well. From Alabama reports are to the effect that much former cotton land is being given to other crops.

	Rain.	Rainfall.	Thermometer
Abilene, Texas.....	dry	high 84	low 42 mean 62
Brownsville.....	dry	high 92	low 54 mean 73
Dallas.....	1 day	0.68 in.	high 82 low 42 mean 62
Corpus Christi.....			

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 11.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd'y.	Friday.
Galveston	12.00	12.00	12.00	12.00	12.00	12.00
New Orleans	11.00	11.00	10.75	11.00	11.00	10.75
Mobile	10.50	10.50	10.50	10.50	10.50	10.50
Savannah	11.00	11.00	11.00	11.50	11.50	11.50
Charleston					11.00	11.00
Norfolk	11.25	11.25	11.25	11.25	11.25	11.25
Baltimore		12.00	12.00	12.00	12.00	11.75
Philadelphia	11.65	11.80	11.75	12.15	11.85	11.65
Augusta	10.50	10.50	10.50	10.88	10.75	10.50
Memphis	12.00	12.00	12.00	12.00	11.50	11.50
Dallas	10.35	10.50	10.50	10.85	10.55	10.35
Houston	10.75	10.75	10.75	11.00	10.85	10.75
Little Rock	11.50	11.50	11.50	11.50	11.50	11.50
Fort Worth		10.50	10.50	10.85	10.60	10.40

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Mar. 5.	Monday, Mar. 7.	Tuesday, Mar. 8.	Wed. day, Mar. 9.	Thursd'y, Mar. 10.	Friday, Mar. 11.
March	10.82	11.03	10.91	11.25	11.07-10	10.86
May	11.27-30	11.42-46	11.38-42	11.72-75	11.51-53	11.27-30
July	11.60-63	11.73-76	11.74-78	12.07-10	11.89-92	11.67-69
October	12.12	12.25	12.25	12.62-69	12.42	12.16-18
December	12.27	12.40	12.40	12.77	12.60	12.34
January	12.42	12.55	12.60	12.92-97	12.77	12.51
Tone						
Spot	Quiet	Quiet	Quiet	Steady	Firm	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Mar. 11 1921	Mar. 12 1920
New Orleans	Above zero of gauge.	13.2
Memphis	Above zero of gauge.	18.6
Nashville	Above zero of gauge.	22.6
Shreveport	Above zero of gauge.	13.6
Vicksburg	Above zero of gauge.	31.0

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1920-21.		1919-20.	
	Week.	Season.	Week.	Season.
Visible supply March 4	6,521,831	4,956,257	6,353,741	4,792,018
Visible supply Aug. 1		8,034,134	209,896	9,406,056
American in sight to March 11	161,798	1,401,000	98,000	1,834,000
Bombay receipts to March 10	610,000	183,000	23,000	290,000
Other India ship'ts to March 10	84,000	440,000	7,000	721,000
Alexandria receipts to March 9	81,000	251,000	15,000	163,000
Other supply to March 9*	68,000			
Total supply	6,806,629	15,265,391	6,706,637	17,206,074
Deduct—				
Visible supply March 11	6,521,531	6,521,531	6,241,486	6,241,486
Total takings to March 11—	285,098	8,743,860	465,151	10,964,588
Of which American	200,098	6,386,860	342,151	9,946,588
Of which other	85,000	2,357,000	123,000	3,018,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,861,000 bales in 1920-21 and 2,243,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,882,860 bales in 1920-21 and 8,721,588 bales in 1919-20, of which 4,525,860 bales and 5,703,588 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Feb. 17 and for the season from Aug. 1 for three years have been as follows:

Feb. 17. Receipts at—	1920-21.		1919-20.		1918-19.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	90,000	1,148,000	82,000	1,536,000	74,000	1,237,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920-21			86,000	86,000	15,000	339,000	405,000	759,000
1919-20	6,000	4,000	79,000	80,000	46,000	257,000	982,000	1,285,000
1918-19		5,000	48,000	53,000	13,000	366,000	294,000	273,000
Oth. India								
1920-21	1,000			1,000	14,000	127,000	26,000	167,000
1919-20	2,000	1,000	9,000	12,000	29,000	71,000	140,000	240,000
1918-19	3,000		3,000	3,000	11,000	2,000	10,000	23,000
1920-21	1,000		86,000	87,000	29,000	466,000	431,000	926,000
1919-20	8,000	5,000	79,000	92,000	75,000	328,000	122,000	1,525,000
1918-19	3,000	5,000	48,000	56,000	24,000	68,000	304,000	396,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Feb. 16 and for the corresponding week of the two previous years:

Alexandria, Egypt, Feb. 16.	1920-21.	1919-20.	1918-19.
Receipts (cantars)—			
This week	110,721	69,962	152,711
Since Aug. 1	2,965,802	5,207,385	4,160,459

Exports (bales)—	1920-21.		1919-20.		1918-19.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool		67,311	5,027	214,320	12,811	173,090
To Manchester, &c.	4,140	55,029	6,926	128,277		79,771
To Continent and India	7,025	76,584	5,051	102,133		78,135
To America		22,943	13,031	232,091	4,246	16,038
Total exports	11,165	221,867	30,035	676,821	17,057	347,034

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and cloths. Re-orders are light. 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.	8 1/4 lbs. Shrtngs, Common to Finest.	Col'n Mid. Upl's	d.	s. d.	d.	32s Cop Twist.	8 1/4 lbs. Shrtngs, Common to Finest.	Col'n Mid. Upl's	d.	s. d.	d.
Jan. 14	22 3/4	@ 26 3/4	19 6	@ 21 6	10.85	56	@ 68	39 6	@ 42 6			28.66
21	21	@ 25	19 0	@ 21 0	9.35	57 1/2	@ 68	39 6	@ 42 6			27.66
28	20 1/4	@ 25 1/2	18 6	@ 20 0	9.04	58	@ 65	40 0	@ 43 0			28.31
Feb. 4	19 1/4	@ 25	18 0	@ 20 0	8.35	58 1/2	@ 70	40 6	@ 43 6			27.72
11	19	@ 24	17 6	@ 19 6	8.11	59	@ 71 1/2	41 6	@ 44 6			28.67
18	18	@ 22	17 0	@ 18 6	8.27	60	@ 72	42 6	@ 46 0			30.51
25	16 1/2	@ 19 1/2	16 6	@ 18 0	6.76	61	@ 73	42 6	@ 46 0			30.02
Mar. 4	16 1/4	@ 20 1/4	16 0	@ 17 6	6.56	61	@ 76 1/2	42 6	@ 46 0			29.15
11	15 1/4	@ 17 1/4	15 6	@ 17 0	6.94	61	@ 76 1/2	42 6	@ 46 0			28.65

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 86,949 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—Mar. 4—Remus, 34	34
To Bremen—Mar. 8—Eastern City, 24	24
To Salonica—Mar. 5—Blair, 100	100
GALVESTON—To Manchester—Mar. 4—Telesfora de Larrinaga, 8,368	8,368
To Havre—Mar. 5—Continental Bridge, 3,220	3,220
To Bremen—Mar. 9—Catalina, 7,577	7,577
To Hamburg—Mar. 4—Hans, 180	180
To Antwerp—Mar. 4—Caledonier, 400	400
To Ghent—Mar. 4—Caledonier, 1,151	1,151
To Christiania—Mar. 5—Hercules, 100	100
To Gothenburg—Mar. 5—Hercules, 1,375	1,375
To Copenhagen—Mar. 5—Hercules, 350	350
To Genoa—Mar. 5—Nesco, 4,600	4,600
HOUSTON—To Bremen—Mar. 5—Atlanta of Texas, 8,276	8,276
To Hamburg—Mar. 5—Atlanta of Texas, 1,460	1,460
NEW ORLEANS—To Havre—Mar. 5—California, 2,245	2,245
To Bremen—Mar. 9—Frankinver, 2,780	2,780
Mar. 10—West Raritan, 1,178	1,178
To Hamburg—Mar. 5—California, 350; Frankinver, 618	968
To Rotterdam—Mar. 4—Maartensdijk, 587	587
To Barcelona—Mar. 10—Noddle Island, 100	100
To Genoa—Mar. 7—Rossia, 1,000	1,000
To Naples—Mar. 7—Corshia, 6,981	6,981
To Japan—Mar. 5—Sumatra Maru, 4,258	4,258
To China—Mar. 5—Sumatra Maru, 725	725
MOBILE—To Havre—Mar. 5—Cheniston, 100	100
SAVANNAH—To Liverpool—Mar. 8—Brasher, 2,212	2,212
To Havre—Mar. 7—Northern, 1,816	1,816
To Antwerp—Mar. 7—Northern, 1,050	1,050
To Barcelona—Mar. 8—San Francisco, 2,355	2,355
To Genoa—Mar. 8—San Francisco, 700	700
To Venice—Mar. 8—San Francisco, 1,200	1,200
To Trieste—Mar. 8—San Francisco, 100	100
CHARLESTON—To Liverpool—Mar. 8—Coquett, 425	425
NORFOLK—To Bremen—Mar. 9—Lake Ferrona, 1,350	1,350
PHILADELPHIA—To Rotterdam—Feb. 21—Arixa, 317	317
SAN FRANCISCO—To Japan—Mar. 5—Venezuela, 200	200
LOS ANGELES—To Japan—Mar. 5—Golden State, 500	500
7—Seiyō Maru, 2,035	2,035
Mar. 8—Chicago Maru, 3,575	3,575
SEATTLE—To Japan—Mar. 8—Tokushima Maru, 3,105	3,105
TACOMA—To Japan—Mar. 2—Arizona Maru, 7,872	7,872
Total	86,949

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.		Ger.—Oth. Europe.		Japan.	China.	Total.	
	France.	many.	North.	South.				
New York		34	24	100			158	
Galveston	8,368	3,220	7,757	3,376	4,600		27,321	
Houston			9,736				9,736	
New Orleans		2,245	4,926	587	8,081	4,258	20,822	
Mobile		100					100	
Savannah	2,212	1,816		1,050	4,355		9,433	
Charleston	425						425	
Norfolk				1,350			1,350	
Philadelphia				317			317	
San Francisco						200	200	
Los Angeles						6,110	6,110	
Seattle						3,105	3,105	
Tacoma						7,872	7,872	
Total	11,005	7,415	23,793	5,330	17,136	21,545	725	86,949

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.	Stand. ard.	High Density.	Stand. ard.
Liverpool	25c.	50c.	Oporto	75c.
Manchester	25c.	50c.	Barcelona	55c.
Antwerp	40c.	40c.	Japan	1.00c.
Ghent	45c.	45c.	Shanghai	1.00c.
Havre	25c.	30c.	Bombay	1.50c.
Rotterdam	40c.	40c.	Vladivostok	1.00c.
Genoa	50c.	75c.	Gothenburg	62c.
Christiania	62c.	75c.	Bremen	50c.
Stockholm	62c.	75c.	Hamburg	40c.
Trieste	1.00c.	1.25c.	Piraeus	1.00c.
Fiume	1.00c.	1.25c.	Salonica	1.00c.
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. 18.	Feb. 25.	Mar. 4.	Mar. 11.
Sales of the week	24,000	15,000	26,000	22,000
Sales, American	21,000	12,000	22,000	14,000
Actual export	9,000	6,000	6,000	5,000
Forwarded	42,000	40,000	33,000	28,000
Total stock	994,000	1,035,000	1,027,000	1,118,000
Of which American	613,000	648,000	645,000	632,000
Total imports	29,000	82,000	31,000	21,000
Of which American	12,000	63,000	26,000	15,000
Amount afloat	181,000	121,000	116,000	
Of which American	120,000	66,000	61,000	

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.		Hardening tendency.	Quiet	Quiet	Quiet	Quiet.
Mid. Up'ds		6.82	6.80	6.99	7.03	6.94
Sales	HOLIDAY	4,000	8,000	7,000	4,000	3,000
Futures Market opened		Quiet, 4@6 pts. decline.	Quiet, 18@20 pts. decline.	Steady, 15@22 pts. advance.	Quiet, 7@10 pts. decline.	Quiet 3@6 pts. advance.
Market, 4 P. M.		Steady, 20@23 pts. advance.	Barely st'y, 29@31 pts. decline.	Steady, 24@28 pts. advance.	Barely st'y, 8@14 pts. decline.	Steady, 2pts. adv. to 6 pts. dec.

The prices of futures at Liverpool for each day are given below:

Mar. 5 to Mar. 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p. m.	12½ p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.
March	d.	d.	7.17	7.38	7.15	7.07	7.34	7.35	7.38	7.21	7.29	7.23
April			7.26	7.46	7.23	7.15	7.42	7.42	7.45	7.29	7.37	7.28
May			7.38	7.58	7.35	7.28	7.55	7.55	7.57	7.41	7.49	7.40
June			7.44	7.64	7.42	7.35	7.61	7.61	7.63	7.48	7.56	7.45
July			7.56	7.77	7.53	7.47	7.72	7.73	7.75	7.63	7.69	7.59
August			7.63	7.85	7.62	7.55	7.79	7.80	7.82	7.71	7.77	7.66
September	HOLIDAY		7.70	7.92	7.69	7.62	7.86	7.87	7.89	7.79	7.83	7.73
October			7.76	7.98	7.75	7.68	7.91	7.92	7.95	7.84	7.88	7.78
November			7.79	8.02	7.79	7.72	7.95	7.96	7.99	7.88	7.92	7.82
December			7.83	8.05	7.83	7.75	7.98	7.99	8.02	7.91	7.96	7.85
January			7.85	8.07	7.86	7.78	8.01	8.02	8.05	7.94	7.99	7.88
February			7.88	8.10	7.89	7.81	8.05	8.05	8.08	7.97	8.02	7.91

**BREADSTUFFS**

Friday Night, March 11 1921.

Flour has been quiet and depressed. Export business has subsided somewhat pending developments in Europe in the matter of the German reparations, &c. Early in the week the export outlook did not seem bad. Europe bought to some extent. It will remove restrictions on trading in flour before long. Such at least is the opinion of not a few. European government agencies have bought less and recently individual merchants rather more freely in small lots. Later in the week the invasion of Germany by the Allies to settle the indemnity question put a damper on export trade. Domestic trade has also been slow. Buyers are still feeling their way. Some mills have been quietly pressing their flour on an unwilling market. Canadian competition has naturally complicated the situation. Taken altogether it has not been a very cheerful state of affairs. There are hints that mills cannot always sell easily even at cost prices. New York will always buy "at a price" but the price will have to look a bit alluring. Western mills are trying to sell here. This it is argued tends to keep the market very weak. It is hard to sell on the spot here. Storage expenses meantime are mounting and holders shade their prices. Also it is said 10,000 bbls. of spring patents sold on the spot for export to Greece at much under any prices for forward delivery.

Wheat declined, owing to big farm stocks, the German complications, checking business with the continent and a weakened cash position in this country. As for farm reserves on March 1, they were 207,591,000 bushels. That is to say, the largest since 1916. The largest private estimate had been 192,520,000 bushels. It was thought that the Government figures would be less. Yet the total, as we have seen, turned out to be 207,591,000 bushels, or 26.4% of the 1920 crop, against 164,624,000 bushels, or 17.6% of the 1919 crop, March 1 1920, and 128,703,000 bushels, or 14.0% of the 1918 crop, March 1 1919. The five-year average is 149,234,000 bushels. There was a good deal of selling on these figures. Cash premiums fell to the lowest of the season. March fell to 7½c. over May as against 10c. recently. But on the 9th inst. the tone changed for the better and prices advanced after an early decline of 3 to 3½c. Italy, it was found, took 1,200,000 bushels at the Gulf late on the 8th inst. Prominent cash interests at the West were good buyers. But how about the reserves? it is asked. They mean a big carryover into next season. It is declared that the reserves cannot possibly be marketed this season.

Later in the week prices fell. It is becoming very clear that sharp competition from Argentina must be expected. It captured a large French order the other day. Italy also bought a cargo there at about 14c. per bushel under American prices. Curiously enough, however, it was said on Thursday that sales had just been made at the Gulf of about 400,000 bushels for export at equal to \$2 04 c.i.f. Italy, whereas the Argentine sale was at \$1 90. Reports that sales were being made in Buenos Aires for shipment to Europe without a supertax were considered significant. There was some renewed talk about alleged damage by green bugs, but it had no great effect. Chicago is disturbed by reports of a threatened strike in the meat-packing industry, a walkout of boatmen at New York, of possible labor trouble among flour mills at Minneapolis, and finally by the news that some of the largest railway systems in the country have taken steps to reduce wages of all classes of employees. Clement Curtis & Co.'s March 1 crop report makes the condition of winter wheat 86, against 87.9% on Dec. 1 and a 5-year average of 83.2. It puts the condition in Kansas at 90%, against 88 Dec. 1, and in Nebraska at 92, against 90; Oklahoma, 86 against 86 on Dec. 1.

Argentine advices say that Italy purchased a cargo of wheat there for March shipment equal to 79s. per quarter,

of \$1 90 per bushel c.i.f., equivalent to about 14 cents per bushel below the American parity. Italy has been a heavy buyer for the past few days of both Argentine and American wheat. Argentine shipments of wheat for the week were 1,269,000 bushels against 2,728,000 last week and 4,283,000 last year. In western Central Europe beneficial rains have fallen and winter wheat is generally in satisfactory shape. Spring sowings are making good progress there. In Spain conditions are favorable. In India rains are needed. In Australia general rains over a wide area favored pasture, but in some sections there were floods. In Rumania the outlook is considered good. In Italy conditions are also favorable. The Food Ministry of that country states that breadstuffs are now on an economic basis, and that coarse grains will be entirely decontrolled soon. To-day prices declined. They closed 10 to 11 cents lower than a week ago.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK.**

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. nom.	171	167½	166	167½	166½	166½

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

March delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	162	159	159	159½	167½	166½

Indian corn declined like everything else on the grain list, partly owing to the German news and the big farm reserves. They are the biggest in American history. The total on March 1 was 1,572,307,000 bushels, or 48.6% of the 1920 crop, compared with 1,070,677,000 bushels, or 37.5% of the 1919 crop so held a year ago. About 87%, or 2,811,266,000 bushels of the 1920 crop is merchantable, compared with 87%, or 2,486,000 bushels, of the 1919 crop. Total reserves March 1 1919 were 855,269,000 bushels, or 34.2% of the crop; in March 1918, 1,253,290,000, or 40.9%; in March 1917, 782,303,000, or 30.5%; in March 1916, 1,116,659,000, or 37.3%; in March 1915, 910,894,000, or 34.1%; in March 1914, 866,392,000, or 35.4%; in March 1913, 1,289,655,000, or 41.3%, and in March 1912, 884,059,000 bushels, or 34.9%. These are the largest reserves ever known. Moreover, receipts have been rather large. There has been a moderate export demand; 200,000 bushels were sold for Europe early in the week. The feeling much of the time has been bearish. Big supplies and slowness of trade account for it. The United States visible supply increased 1,510,000 bushels last week, bringing it up to 23,838,000 bushels, against 5,143,000 bushels a year ago. Later 175,000 bushels sold for export. Receipt decreased a little, but only a little. The market has lacked snap.

Argentine shipments of corn were 452,000 bushels against 935,000 last week and 1,294,000 last year. The weather there has been favorable for corn and picking is reported from the extreme north. First arrivals will probably be damp but the quality is considered good in general. The new Argentine corn crop is expected to furnish an exportable surplus of 175,000,000 bushels, outside of any carryover from the old crop. In South Africa rains have benefited corn. In Rumania corn is being offered more freely. Today prices declined and ended 2 to 2½c. lower than last Friday.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	89½	88¾	87¾	88½	87½	85½

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	71½	70¾	70¾	71½	70¾	69¾

Oats declined in response to the fall in other grain. The German news affected the market. Besides the cash demand was poor and receipts were rather larger. It looked as though the country was more disposed to sell. The visible supply changes for the week, it was true, were not marked. It increased 68,000 bushels, against 35,000 in the same week last year. That makes the total, however, 34,210,000 bushels, against 10,436,000 bushels a year ago. Farm reserves on March 1 were 270,000,000 bushels above what they were on the same date last year. This was far larger than had been expected. It is a high record. It helped to send prices downward, though the market was so narrow, and so extremely slow, that the decline did not go far. Demand was simply absent. Hedge selling told to some extent. The supply of oats held on farms is 689,566,000 bushels, or 45.2% of the 1920 crop, compared with 418,983,000 bushels, or 34.0% of the 1919 crop a year ago. Farm stocks on March 1 in other years were, in 1919, 590,251,000 bushels; in 1918, 599,208,000; in 1917, 394,211,000; in 1916, 598,148,000; in 1915, 379,369,000, and in 1914, 419,476,000 bushels. To-day prices declined and ended 3c. lower for the week.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

No. 1 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	58½	58	57½	57½	57	56

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	46½	45¾	45¾	45¾	44¾	43¾

Rye declined with other grain. Besides, the European political complications are expected to hurt foreign trade. The Government gave no figures on the farm reserves of rye. The visible supply in the United States decreased 272,000 bushels, leaving it 1,706,000 bushels against 19,596,000 a year ago. The supply of barley held on farms on March 1 was 69,836,000 bushels, or 34.6% of the 1920 crop, compared with 36,848,000 bushels, or 22.8% of the 1919 crop so held a year ago. Some export demand has latterly been reported, but it weighed little against the adverse factors. Indeed cash premiums have declined some-

what, despite the fact that the supply of rye is but moderate. To-day prices fell again. They ended 7½ to 8½c. lower for the week.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 145¼	144¼	143¼	143¼	142¼	140
July delivery in elevator.....	128¼	127¼	126¼	127	124¼	121¼

The following are closing quotations:

GRAIN.		Oats.		
Wheat—		No. 1 white.....	56	
No. 2 red.....	\$1 88½	No. 2 white.....	55½	
No. 1 spring.....	Nominal	No. 3 white.....	54½	
Corn—		Barley—		
No. 2 yellow.....	\$0 85¼	Feeding.....	80@86	
Rye—		Malting.....	90@97	
No. 2.....	1 64			
FLOUR.				
Spring patents.....	\$8 75@	\$9 25	Barley goods—Portage barley:	
Winter straights, soft	8 10@	8 35	No. 1.....	\$7 25
Hard winter straights	8 75@	9 25	Nos. 2, 3 and 4 pearl	7 50
Clear.....	6 50@	7 50	Nos. 2-0 and 3-0.....	7 15@
Rye flour.....	8 50@	9 25	Nos. 4-0 and 5-0.....	7 50
Corn goods, 100 lbs.:			Oats goods—Carload	
Yellow meal.....	2 00@	2 20	spot delivery.....	6 00
Corn flour.....	2 00@	2 25		

For other tables usually given her, see page 996.

**AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS**—The Agricultural Department's report on cereal stocks, &c., was issued on March 8 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, from reports of correspondents and agents, estimates that the amount of corn on farms March 1 1921 was about 1,572,307,000 bushels, or 48.6% of the 1920 crop, against 1,070,677,000 bushels, or 37.5% of the 1919 crop on farms March 1 1920, and 855,269,000 bushels, or 34.2% of the 1918 crop on farms March 1 1919. The proportion of the 1920 crop which is merchantable is about 87% (equivalent to 2,811,266,000 bushels), against 87.0% (2,486,296,000 bushels) of the 1919 crop and 82.4% (2,062,041,000 bushels) of the 1918 crop.

The amount of wheat on farms March 1 1921 was about 207,591,000 bushels, or 26.4% of the 1920 crop, against 164,624,000 bushels, or 17.6% of the 1919 crop on farms March 1 1920, and 128,703,000 bushels, or 14.0% of the 1918 crop on farms March 1 1919.

The amount of oats on farms March 1 1921 was about 689,566,000 bushels, or 45.2% of the 1920 crop, against 418,983,000 bushels, or 34.0% of the 1919 crop on farms March 1 1920, and 590,251,000 bushels, or 38.4% of the 1918 crop on farms March 1 1919.

The amount of barley on farms March 1 1921 was about 69,836,000 bushels, or 34.6% of the 1920 crop, against 36,848,000 bushels, or 22.8% of the 1919 crop on farms March 1 1920, and 81,746,000 bushels, or 31.9% of the 1918 crop on farms March 1 1919.

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures:

Corn—	Product of Previous Year. Bushels.	On Hand March 1. Bushels.	Per Cent.	Consumed or Distributed. Bushels.
March 1908.....	2,592,320,000	962,429,000	37.1	1,629,891,000
" 1909.....	2,668,651,000	1,047,763,000	39.3	1,620,888,000
" 1910.....	3,552,190,000	977,561,000	38.3	1,574,629,000
" 1911.....	2,886,260,000	1,165,378,000	40.4	1,720,882,000
" 1912.....	2,531,488,000	884,059,000	34.9	1,647,419,000
" 1913.....	3,124,746,000	1,289,655,000	41.3	1,835,091,000
" 1914.....	2,446,988,000	866,392,000	35.4	1,580,596,000
" 1915.....	2,672,804,000	910,894,000	34.1	1,761,910,000
" 1916.....	2,994,793,000	1,116,559,000	37.3	1,874,234,000
" 1917.....	2,566,927,000	782,303,000	30.5	1,784,624,000
" 1918.....	3,065,233,000	1,253,290,000	40.9	1,811,933,000
" 1919.....	2,502,665,000	855,269,000	34.2	1,647,396,000
" 1920.....	2,858,509,000	1,070,607,000	37.5	1,787,902,000
" 1921.....	3,232,367,000	1,572,307,000	48.6	1,660,060,000

The stock of wheat on March 1 for 14 years is shown in the subjoined table:

Wheat—	Product of Previous Year. Bushels.	On Hand March 1. Bushels.	Per Cent.	Consumed or Distributed. Bushels.
March 1908.....	634,087,000	148,721,000	23.5	485,366,000
" 1909.....	664,602,000	143,692,000	21.6	520,910,000
" 1910.....	683,350,000	160,214,000	23.4	523,136,000
" 1911.....	635,121,000	162,705,000	25.6	472,416,000
" 1912.....	621,338,000	122,025,000	19.6	499,313,000
" 1913.....	730,267,000	156,483,000	21.4	573,784,000
" 1914.....	763,380,000	151,809,000	19.9	611,571,000
" 1915.....	891,017,000	152,903,000	17.2	738,114,000
" 1916.....	1,025,801,000	244,801,000	23.8	781,000,000
" 1917.....	636,318,000	100,650,000	15.8	535,668,000
" 1918.....	636,655,000	107,745,000	16.9	528,910,000
" 1919.....	921,438,000	128,703,000	14.0	792,735,000
" 1920.....	934,265,000	164,624,000	17.6	769,641,000
" 1921.....	789,878,000	207,591,000	26.4	582,287,000

**THE DRY GOODS TRADE**

New York, Friday Night, March 11 1921.

In keeping with practically all other lines the dry goods trade has continued extremely unsettled during the week, which is not strange in view of the numerous disturbing influences, both present and prospective. The further delay in settling the German reparations question has remained as an obstacle in many quarters; another being the prospective alterations in the tariff as a result of the change in the Administration at Washington. Unemployment is growing in many sections, leading to a reduced buying power, and the threats of substantial wage reductions in many important industries give rise to predictions of additional labor troubles.

There is still a free movement of textiles on old orders, especially for cotton goods, indicating that retail trade continues good, necessitating constant replenishment. Buyers for retail houses are taking something every day, many small repeat orders being received for goods to be shipped quickly. A fair volume of business is also coming in from traveling representatives. As an indication of the reduced buying power in various industrial sections it is pointed out that demand is centered almost entirely in standard and staple lines, to the exclusion of the more fancy and less economical goods that were wanted during more prosperous times. Jobbers are likewise buying in a hand-to-mouth manner and it is evident that many of them are short of many domestic and dress goods. Further satisfactory de-

velopments are noted in woolen goods, there being good response to the opening of additional fall lines at attractive prices.

Rates for commercial money continue firm as demand is fairly active. Exceptional paper of short maturities is still being discounted at 7½%, but for most names and regular maturities the rate is still 7¾%.

**DOMESTIC COTTON GOODS.**—Buyers continue to show interest in a decidedly wide variety of finished cotton goods, especially when available for quick delivery. In fact, few if any of the retailers will buy for more than thirty days ahead. While demand in some quarters shows signs of slackening there is still an insistent call for shipment of goods previously ordered. It is evident that similar orders shipped a short time ago have already been distributed and that immediate replenishment is an imperative necessity in many quarters. A significant fact is that the new buying is confined to a large extent to the more staple lines, making it clear that many distributors expect that their future business will be almost wholly in popular priced goods. Available supplies of such goods are somewhat small. There is an urgent call for deliveries of ginghams on old orders, and especially of fine goods in small checks, little of which seems to be available. Many printers of percales and staple prints are running full time and are asking for immediate shipments. The same is true of branded bleached cottons, wide sheetings, sheets and pillow cases, and also the better known grades of wash fabrics. There is also a steady movement of dotted swisses, or voiles, batistes, and organdies of that character. Foulard designs of voiles sell well, especially those with dark grounds. Embroidered voiles lead the more expensive goods, while the high-class trade is also buying steadily of fine plaid novelties and colored yarn voiles.

Owing to the unsettlement in raw cotton there was a poor demand for print cloths. At the beginning concessions of about a quarter-cent led to moderate sales of spot goods, but subsequently even this small business was lacking. The low prices named by second-hand sellers last week have been met by certain mill agents, viz. 6¼c. for 64 x 60s; 7¼c. for 68 x 72s; and 5¼c. for 60 x 48s. Some bids were heard for narrow cloths, but generally so low to interest mills. Some accepted a basis of 4¼c. for 8.20s, but this was not general. There were sales also of 6.50 56 x 44s at 5½c.

Conditions as to sheetings have become so bad that many large mills are out of the market, excepting for special customers. Small sales were made of 6.15s on spot at 4¼c.; also of 37-inch, 4-yard goods at 6¼c., and 31-inch, 5 yards at 5c. In spite of these low prices many buyers were uninterested, largely because of the cheapness of burlaps. Drills, twills, sateens and fine yarn goods were dull and featureless. There was some demand for better grades of sateens on spot, but many houses had no stock. This business went to second hands at concessions under mill quotations.

**WOOLEN GOODS.**—Although business in woollens continues hard in many ways, it is an encouraging feature that the new prices named on fall goods brought in enough orders to keep many mills busy all summer. The fact that the lower levels have developed keen competition has stimulated business, notably on the coarser fabrics, on which prices were especially attractive. The market for men's wear is opening slowly. Fancy woolen and worsted suitings for fall were opened at discounts of 45 to 55% compared with last season and the volume of orders resulting was fairly satisfactory. Cutters have been laying down some good orders for staple dress goods, such as serges. Tricotines are still favored for spring and future use. In the cloakings a good call is noted for bolivias and velours. Tweeds are enjoying a better demand for both men's and women's wear and some expect a greater development in this line next fall. On the new lines of men's goods opened fancies have continued in better demand than staples, the best sellers being herringbone and pencil stripe effects.

**FOREIGN DRY GOODS.**—The burlap market has remained extremely slow, and prices have again declined, largely reflecting offerings from Calcutta at new low figures. This latter was owing partly to the drop in rupee exchange, which offset the decision to adopt a four-day week in the mills on April 1. Calcutta quotations were: For 40-inch, 8-oz., 3.75c. for March and 4.20c. for April; for 10½-oz., 4.75c. for March and 5.05c. for April. Light weights on the spot were fairly steady at the start, but later sagged about a quarter-cent, being quoted at 4.25c. The 10½-oz. goods were quoted at 4.85c. and might have been secured at less on firm bids. Business has continued quiet in the local linen market, but the opinion prevails among importers orders will soon come in more freely from jobbers' representatives who are traveling among retailers throughout the country. Manufacturers abroad are somewhat uneasy because of the raw material situation. Because of slow trade an apparent surplus exists, and yet it is conceded that the supply available is not enough to keep mills running at full capacity for more than a few weeks or months. The failure of the last Irish crop to come up to expectations will probably restrict new planting there and on the Continent it is said that Germany is taking more than its usual share of the production.

# State and City Department

## NEWS ITEMS.

**Indiana.—Legislature Adjourns.**—The seventy-second session of the Indiana general Assembly adjourned sine die on March 8. In summarizing the work of the Legislature the Indianapolis "News" under date of March 8 said in part:

"The 1919 legislature adopted resolutions for sixteen constitutional amendments, and of the sixteen, the session just closed adopted thirteen, rejected two and failed to act on one. The thirteen proposed amendments approved by the two sessions of the legislature will be submitted to the voters of the State at a special election, to be held on Sept. 6 1921.

The proposal for a constitutional amendment that is likely to arouse most wide-spread public interest is one that says the general assembly shall provide by law for a system of taxation. This proposal is designed to open the way for the classification of property for taxation in lieu of the present system of assessing at cash value.

Another proposal of first importance would grant equal suffrage to women and restrict the franchise to citizens of the United States. The first part of the amendment, which was proposed two years ago, is of less consequence in view of the Federal enfranchisement of women, but the second part will, if the electorate approves, remove the evils of alien voting, under the present Constitution. Little opposition is expected to this amendment.

The constitutional amendment proposals originated in the 1919 session as did the State tax law, the conservation commission law and the State highway commission law, which were amended by the session just ended. So it is seen that a good deal of the work of the legislature that has just closed had to do with measures of the 1919 session.

Measures of fundamental importance which were passed by this session of the legislature and which, like the action on the resolutions for amending the Constitution, attracted comparatively little attention while they were pending, are the act permitting cities to adopt the commission or commission manager form of government and the acts providing for city planning and city zoning systems.

**New York City.—Assessed Value and Tax Rates for 1921.**—The Board of Aldermen on March 1 approved the assessment rolls of real and personal property for 1921. The total assessed valuation for the five boroughs is \$10,186,207,279, of which \$9,972,985,104 consists of real estate (including real estate of corporations and special franchise assessments) and \$213,222,175 of personal property. There is an increase of \$1,346,862,547 in the real estate values, while personal property has decreased \$83,284,010.

The following table gives the assessment of each class of property by boroughs:

Borough	Real Estate.				
	1921.	1920.	Inc.	or Dec.	
Manhattan—Ordinary real estate.....	\$5,470,482,258	\$4,805,084,146	\$665,398,112		
Real estate of corporations.....	131,198,850	113,739,925	17,458,925		
Special franchises.....	277,166,525	267,947,816	9,218,709		
Bronx—Ordinary real estate.....	766,871,771	672,726,721	94,145,050		
Real estate of corporations.....	53,756,150	51,408,650	2,347,500		
Special franchises.....	31,819,482	29,172,893	2,646,589		
Brooklyn—Ordinary real estate.....	2,267,238,056	1,811,626,806	455,611,250		
Real estate of corporations.....	45,774,850	39,164,350	6,610,500		
Special franchises.....	82,473,567	87,020,049	Dec. 4,546,482		
Queens—Ordinary real estate.....	645,939,140	569,694,575	76,244,565		
Real estate of corporations.....	40,876,330	37,577,450	3,298,880		
Special franchises.....	32,002,669	29,137,134	3,265,535		
Richmond—Ordinary real estate.....	117,749,970	102,766,550	14,983,420		
Real estate of corporations.....	4,841,150	4,620,800	220,350		
Special franchises.....	4,794,336	4,434,692	359,644		

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Total.
1921	5,878,847	633,652	4,403,239	586,473	718,818	139,127,385
1920	4,532,084	587,811	205,636	409,159	111,822	642,826,122
Inc.	1,346,862,547	46,841	2,197,603	177,314	606,959	15,563,414
Decrease	—	—	—	—	—	83,284,010

Note.—The classification "real estate of corporations" is made in accordance with charter direction, and is not exactly what the title would seem to imply. In part it is improvements in streets and public places not assessed as a special franchise, and chiefly it consists of the private rights-of-way of public service corporations and improvements on such rights-of-way. Special franchises include the tangible property of public service corporations situated in streets and public places, together with the value of the privilege of maintaining and operating them there.

### Personal Property.

Boroughs	Resident		Corporations		Non-Resident (Sec. 7, Sub. Div. 1.)	Personal (Sec. 7, Sub. 2.)
	Personal.	of Estate.	Resident.	Non-Res.		
Manhattan	102,043,350	11,519,100	15,234,350	7,078,200	14,020,600	2,847,100
1920	122,001,500	17,665,200	22,673,850	42,888,250	17,791,500	4,053,050
Bronx	12,920,900	541,300	434,500	3,000	—	—
1920	15,299,850	787,750	790,600	333,000	—	—
Brooklyn	32,069,800	2,751,700	2,894,350	26,000	—	—
1920	32,206,250	2,805,100	2,656,500	3,507,050	—	—
Queens	6,231,150	601,400	564,300	12,500	—	—
1920	7,150,600	680,850	750,150	210,500	—	—
Richmond	1,167,275	120,300	141,100	—	—	—
1920	1,644,585	228,450	258,600	115,000	—	—
Total	154,432,475	15,533,800	19,268,600	7,119,700	14,020,500	2,847,100
1920	178,302,785	22,167,350	27,129,700	47,053,800	17,791,500	4,071,050
Decrease	23,870,310	6,633,550	7,861,100	39,934,100	3,771,000	1,223,950

	Grand Totals of Real Estate and Personal Property.				
	1921.	1920.	Inc.	or Dec.	
Manhattan	\$6,031,590,233	\$5,413,835,237	\$617,754,996		
Bronx	866,347,103	770,519,464	95,827,639		
Brooklyn	2,433,228,323	1,979,004,105	454,224,218		
Queens	726,227,489	645,201,259	81,026,230		
Richmond	128,814,131	114,068,677	14,745,454		
Total	\$10,186,207,279	\$8,922,628,742	\$1,263,578,537		

With the above figures as a basis, the tax rates for 1921 (given on a \$100 valuation) have been fixed as follows, 1920 figures being given for comparison:

	New York County.		Bronx County.		Kings County.		Queens County.		Richmond County.	
	R. E.	Pers.	R. E.	Pers.	R. E.	Pers.	R. E.	Pers.	R. E.	Pers.
Tax rate 1921	2.77	2.77	2.84	2.83	2.80	2.80	2.85	2.79	2.83	2.83
Tax rate 1920	2.48	2.39	2.53	2.44	2.54	2.43	2.54	2.54	2.53	2.53
Increase	.29	.38	.31	.39	.26	.37	.31	.25	.30	.30

We are advised by Jacob A. Cantor, President of the Board of Taxes and Assessments, that those who are exempt from taxation under the ordinance (which became effective Feb. 25) exempting from taxation for a period of ten years dwellings erected between April 1920 and April 1922, must apply to the Board for deduction, or remission if they have paid their

tax, as there was no time in which to make the necessary adjustment under the new law.

**Housing Measure Becomes Effective.**—The housing measure, designed to stimulate home building in New York City by exempting new dwelling structures from taxation, was passed by the Board of Estimate and signed by the Mayor on Feb. 25. The ordinance, designed to stimulate construction of dwellings, to relieve the housing shortage under a permissive State law, exempts from taxation for a period of ten years dwellings erected between April 1 1920 and April 1 1922, to the amount of \$5,000 for each separate family dwelling, whether a single-family house, a part of a two or three-family house or an apartment, at the rate of \$1,000 a room, up to five rooms. The period of exemption will run from the date of occupancy.

**New York State.—Bill Proposed That Savings Funds May be Invested in Equipment Obligations.**—A bill proposing an amendment to the Banking Law by adding a new subdivision to Section 239 is in the Legislature. The bill would permit the investment of the deposits and guaranty fund of savings banks in equipment obligations or equipment trust certificates.

We print the bill in full below:  
AN ACT to amend the banking law, in relation to the investment of the deposits and guaranty fund of savings banks in equipment obligations or certificates.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 239 of Chapter 369 of the laws of 1914, entitled "An act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the banking department, constituting chapter 2 of the consolidated laws," subdivision 11 of which was added by chapter 270 of the laws of 1918, and amended by chapter 717 of the laws of 1920, is hereby amended by adding at the end thereof a new subdivision, to be subdivision 12 to read as follows:

12. In equipment obligations or equipment trust certificates which comply with the following requirements:

- (a) They must mature not later than fifteen years from their date;
- (b) They must be issued or guaranteed by a corporation to which a loan or loans for the construction, acquisition, purchase or lease of equipment have been made or approved by the Interstate Commerce Commission, under authority conferred by act of Congress of the United States of America;
- (c) They must be the whole or part of any issue maturing serially, annually or semi-annually;
- (d) They must be secured by or be evidence of a prior or preferred lien upon or interest in, or of reservation of title to the equipment in respect of which they have been issued or sold, and or by an assignment of or prior interest in the rent or purchase notes given for the hiring or purchase of such equipment;
- (e) The total amount of principal of such issue of equipment obligations or trust certificates shall not exceed sixty per centum of the cost or purchase price of the equipment in respect of which they were issued;
- (f) The remaining forty per centum of said cost or purchase price shall be paid by or for the account of the railroad so constructing, acquiring, purchasing, or leasing said equipment, or by funds loaned or advanced for the purpose by the government of the United States or one of its agencies or instrumentalities and subordinated in the event of default, in respect of the lien or interest thereof, upon or in such equipment and or in such equipment or rent or purchase notes, to the lien or interest of said prior or preferred equipment obligations or equipment trust certificates.

Not more than twenty-five per centum of the assets of any savings bank, less the amount invested by said bank in railroad bonds, shall be invested in said equipment obligations or certificates. In determining the amount of the assets of any savings bank under the provisions of this subdivision the value of its securities shall be estimated in the manner prescribed for determining the per centum of par value surplus by Section 257 of this Chapter.

Sec. 2. This act shall take effect immediately.

**North Carolina.—Legislature Adjourns.**—The North Carolina Legislature adjourned on March 8, at 1 o'clock a. m. Important among almost a thousand laws enacted is one which provides for an issue of \$50,000,000 bonds for the construction of 5,500 miles of hard surfaced roads throughout the State.

**North Dakota.—Legislature Adjourns.**—The North Dakota Legislature adjourned March 5.

**Ohio.—Amendment to Constitution Proposed.**—A joint resolution proposing to amend Section 2 of Article XII of the Ohio Constitution is before the General Assembly. The resolution proposes that the proposition to amend Section 2, by fixing the maximum rate for all taxes hereafter levied in any year at not exceeding 15 mills on each dollar of assessed valuation in any taxing district (except that rates in excess of this limit may be authorized by a vote of the people if for a specific purpose), be submitted to the voters in November. We print the resolution in full below:

### JOINT RESOLUTION

Relative to a proposed amendment to Article XII, Section 2, of the Constitution of the State of Ohio, relative to taxation with limitation.

Be it resolved by the General Assembly of the State of Ohio, three-fifths of the members elected to each house concurring therein:

That there shall be submitted to electors of the State for their approval or rejection, at the regular election to be held on the first Tuesday after the first Monday in November, 1921, a proposal to amend Article XII, Section 2, of the Constitution of the State of Ohio, to read as follows:

All property shall be taxed by such rules and methods as may be provided by law, and such taxation shall be just to the subject taxed.

The maximum rate for all taxes hereafter levied, in any year, shall not exceed fifteen mills on each dollar of assessed valuation in any taxing district, except that the commissioners of any county, the trustees of any township, the council or other legislative body of any municipal corporation, or the board of education of any school district, or any other body or board by law authorized to issue bonds for a public purpose, may, at any general election, submit to the electors of such county, township, municipal corporation, school, or other taxing district in any manner provided by law the question of the authorization of rates in excess of the limits hereinbefore set forth, but such authorization shall be only for a specific purpose, specific period of time and specific amount, and if a majority of the electors voting at such election shall vote in favor of authorizing the levy of taxes in excess of said limits, it shall be lawful to levy taxes within such taxing district, irrespective of any tax limitation as to the maximum rate of taxation.

All bonds outstanding on the first day of January 1913, of the State of Ohio or of any city, village, county or township in this State, or which have been issued in behalf of the public schools in Ohio and the means of instruction in connection therewith, shall be exempt from taxation, and burying grounds, public school houses, houses used exclusively for public worship, institutions used exclusively for charitable purposes, public property used exclusively for any public purpose, and personal property, to an amount not exceeding in value five hundred dollars, for each individual, may, by general laws, be exempted from taxation; and laws may be passed to provide against the double taxation that results from the taxation of both the real estate and the mortgage or the debt secured thereby or other lien upon it, but all such laws shall be subject to alteration or repeal; and the value of



all property so exempted shall, from time to time, be ascertained and published as may be directed by law.

**Oklahoma.—Amendment to Constitution Proposed.**—A proposition has been submitted to the Oklahoma Legislature which would amend Section nine of Article ten of the State Constitution. The resolution proposes to extend the tax limitation from 31½ mills to 50 mills on the dollar. We print the resolution below showing the proposed new matter in italics:

**HOUSE JOINT RESOLUTION NO. 2.**

A RESOLUTION submitting a proposed constitutional amendment, changing Article 10, Section 9.

Section 1. Be it resolved by the House of Representatives and Senate of the State of Oklahoma, That the Secretary of State is hereby instructed, to submit to the people of this State for their ratification or rejection at the first election held throughout the State wherein, same may be legally submitted a proposed amendment to the Constitution, changing Article 10, Section 9, to read as follows:

Section 2. Except as herein provided the total taxes on ad valorem basis for all purposes; State, County, Township, City or Town, and School District taxes shall not exceed in any one year *fifty mills* on the dollar, to be provided as follows: State not more than three and one-half mills. County levy not more than *ten mills*, provided that any County may levy not exceeding two mills additional for County. High school and common school of which one mill shall be for High school and one mill for common schools, said money shall be apportioned as provided by law.

Township levy not more than *eight mills*. City or Town levy not more than *eight mills*. School district levy 3½ on the dollar for school district purposes for the support of the Common Schools.

Provided, that the aforesaid annual rate for school purposes may be increased by any school district by an amount not to exceed ten mills on the dollar valuation on condition that a majority of the voters voting at the election vote for said increase.

**Oregon.—Legislature Adjourns.**—The Oregon Legislature adjourned sine die on Feb. 23. Among the more important acts of the session, according to the Seattle "Post-Intelligencer," were:

The passage of a new motor code changing the basis of the licensing system to a weight basis, authorization of a \$7,000,000 bond issue for carrying on road work in the next biennium, doubling of the tax on gasoline sold and used in the State and making the figure 2 cts. a gallon, passing of a soldiers' bonus law, subject to referendum, and legalizing cooperative marketing of farm products.

A law was passed to permit women to serve on juries, but not making such service compulsory. A State budget system was approved. The governor's salary was increased from \$5,000 to \$7,500 a year. Numerous other salaries, state and county, were increased. The legislature defeated all attempts at anti-Japanese legislation. New laws of importance applying to Portland only included port improvement and tax supervision bills.

**South Dakota.—Legislature Adjourns.**—The South Dakota Legislature adjourned sine die on March 4 at 11:45 p. m.

**BOND PROPOSALS AND NEGOTIATIONS**  
this week have been as follows:

**ACADIA PARISH ROAD DISTRICTS, La.—BONDS NOT TO BE RE-OFFERED AT PRESENT.**—The \$350,000 Sixth Ward Sub-road District No. 2 and \$180,000 Road District No. 2 5% bonds, which were offered without success on Feb. 8—V. 112, p. 866—will not be reoffered for sale at present.

**ADA SCHOOL DISTRICT (P. O. Ada), Pontotoc County, Okla.—BOND SALE.**—An issue of \$75,000 school bonds has been sold. This issue was voted on May 11 last.—V. 110, p. 2215.

**ARISPEE SCHOOL DISTRICT (P. O. Arispee), Union County, Iowa.—BOND SALE.**—On Feb. 18 \$55,000 6% 5 1-6 year school bonds were sold to Schanke & Co. of Mason City at 94.72. Denom. \$1,000. Date March 1 1921. Int. M. & N. Due May 1 1926.

In giving the notice of the offering of said bonds in V. 112, p. 674—we incorrectly stated that this district would sell \$75,000 instead of \$55,000. We also stated in the said notice that the bonds would be sold on March 1. This date, however, was given to us by E. R. Lathrop, Secretary Board of Education.

**ARKANSAS CITY, Cowley County, Kans.—PRICE PAID.**—The price paid for the \$64,195.30 paving bonds by James Stanton, Contractor.—V. 112, p. 866—was par.

**ARMONA SCHOOL DISTRICT, Kings County, Calif.—BOND SALE.**—E. H. Rollins & Sons were the successful bidders on March 4 for the \$65,000 6% 1-13 year serial school bonds, dated Feb. 8 1921.—V. 112, p. 764—at 100.06, a basis of about 5.99%.

**ASHLAND, Ashland County, Ohio.—BOND OFFERING.**—E. R. Balliet, Director of Finance, will receive bids until 12 m. March 12 for the following three issues of 6% assessment street-improvement bonds: \$16,000 Clark Ave. bonds. Denom. \$800. Due \$800 each six months from Sept. 1 1921 to March 1 1931, inclusive. 6,300 Heitman Ave. bonds. Denom. \$300. Due each six months from Sept. 1 1921 to March 1 1931, inclusive. 3,300 Alley No. 16 bonds. Due \$150 and \$450. Due \$450 Sept. 1 1921 and \$150 each six months from March 1 1922 to March 1 1931, incl. Date March 1 1921. Int. M. & S. Certified check for 1% of amount of bonds bid for, payable to the "City of Ashland," required.

**ATLANTA, Ga.—BONDS VOTED.**—On March 8 the \$8,850,000 5% bonds—V. 112, p. 674—carried by an overwhelming majority. The approximate vote is as follows: 20,000 "for" to 500 "against."

**ATLANTIC CITY, Atlantic County, N. J.—BOND SALE.**—Sherwood & Merrifield of New York have been awarded \$885,000 6% coupon bonds, which they are now advertising at prices to yield the investor 5.70%. Prin. and semi-ann. int. payable at the Hanover National Bank of New York. Due \$75,000 Apr. 1 1924, \$55,000 Apr. 1 1926 and \$755,000 Apr. 1 1927.

**AUXILIARY EASTERN CANAL IRRIGATION DISTRICT (P. O. Chandler) Maricopa County, Ariz.—BONDS VOTED.**—The proposition providing for the issuance of \$2,000,000 6% bonds, carried, by a vote of 88 to 0, at an election held on Feb. 15. Said bonds will be offered for sale in the near future.

**BACA COUNTY SCHOOL DISTRICT NO. 29, Colo.—BOND ELECTION.—SALE.**—Subject to an election yet to be called \$2,600 7% 15-30 year (opt.) school bonds have been sold to the International Trust Co. of Denver.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.**—Smith Carmichael, County Treasurer, will receive bids until 10 a. m. Mar. 15 for the following two issues of 4½% road bonds: \$7,280 A. C. Herring et al. Rockcreek Twp. bonds. Denom. \$364. Due \$364 each six months from May 15 1922 to Nov. 15 1931, incl. 10,440 George K. Smith et al. Hawcreek & Flatrock Twps. bonds. Denom. \$522. Due \$522 each six months from May 15 1922 to Nov. 15 1931 incl. Date Mar. 15 1921. Int. M. & N.

**BELLINGHAM, Lac Qui Parle County, Minn.—BOND OFFERING.**—Bids will be received until 8 p. m. March 22 by the Village Recorder for \$20,000 6% electric-light bonds, it is stated.

**BERNALILLO COUNTY SCHOOL DISTRICT NO. 6, N. Mex.—DESCRIPTION OF BONDS.**—Additional information is at hand relative to the sale of the \$6,000 6% bldg. bonds, awarded on June 1 last to Bosworth, Chanute & Co. of Denver at 90.24 and interest—V. 110, p. 2505—Denom. \$500. Date June 1 1920. Int. J. & D. Due June 1 1940 optional June 1 1930. Total Bonded Debt (including this issue) June 1 1920 \$8,000. Assessed value 1919, \$544,825. Actual value (est.) \$650,000.

**BERNALILLO COUNTY SCHOOL DISTRICT NO. 15, N. Mex.—DESCRIPTION OF BONDS.**—Further details are at hand relative to sale of the \$6,000 6% bldg. bonds, awarded on June 1 last to Bosworth, Chanute & Co. of Denver at 90.194 and interest—V. 110, p. 2505—Denom. \$500. Date June 1 1920. Int. J. & D. Due June 1 1940 optional June 1 1930. Total Bonded Debt (including this issue) June 1 1920, \$7,500. Assessed value 1919 \$464,215. Actual value (est.) \$600,000.

**BERKELEY COUNTY (P. O. Moncks Corner), So. Caro.—BOND SALE.**—The Farmers' & Merchants' Bank of Moncks Corner has purchased the \$100,000 6% bonds, which were offered on July 6 (V. 110, p. 2694).

**BIG CREEK DRAINAGE DISTRICT, Forsyth County, Ga.—BOND OFFERING.**—Bids for the purchase of \$16,064 6% drainage bonds will be received by J. B. Durham, Commissioner (P. O. Cumming), Denom. 9 for \$1,600 and 1 for \$1,664. Prin. and ann. int. payable in New York. Due yearly from 1923 to 1932 incl.

**BIG HORN COUNTY SCHOOL DISTRICT NO. 17-H (P. O. Hardin), Mont.—BOND SALE.**—Bosworth, Chanute & Co. of Denver were the successful bidders on Mar. 7 for the \$75,000 6% school-bldg. bonds (V. 112, p. 674). Date Jan. 15 1921. Due Jan. 15 1941, optional on or after Jan. 15 1931.

**BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—BOND SALE.**—Schanke & Co. of Mason City were awarded at public auction on Mar. 4 \$125,000 5% county bonds, it is stated, at 100.14.

**BLAINE COUNTY (P. O. Chinook), Mont.—BOND SALE.**—During 1920 \$78,000 6½% seed grain bonds were sold. Date Apr. 1 1920. Due 1925, optional 1922.

**BREA SCHOOL DISTRICT, Orange County, Calif.—BOND SALE.**—On March 1 the \$60,000 6% school bonds—V. 112, p. 867—were sold to E. H. Rollins & Sons, at 102.094 and interest, a basis about 5.75%. Date April 1 1921. Due \$3,000 yearly from 1923 to 1942 incl. Other bidders: California Company—\$60,555.00 | W. R. Staats Co.—\$60,268.00 | Frank & Lewis—60,550.00 | Bank of Italy—60,102.20 | First National Bank—60,300.00

**BREVARD COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 6, Fla.—BOND SALE.**—On March 9 the \$175,000 6% bonds—V. 112, p. 764—were sold to Caldwell & Co. of Nashville at 95.33 and interest, a basis of about 6.44%. There were no other bidders. Date Feb. 1 1920.

**BROCKTON, Plymouth County, Mass.—LOAN OFFERING.**—John J. O'Reilly, City Treasurer, will receive bids until 12 m. Mar. 15 for the purchase at discount of a temporary loan of \$200,000 dated March 17 and maturing Nov. 18 1921.

**BROWN CREEK SCHOOL DISTRICT (P. O. Welch), McDowell County, W. Va.—BOND SALE.**—On March 1 \$270,000 6% school bldg. bonds were sold to W. W. Whyte at par and accrued interest. Denoms. 200 for \$1,000 and 140 for \$500. Date Jan. 1 1921. Int. annually. Due yearly on Jan. 1 from 1926 to 1940. The School Board may redeem these bonds before maturity.

**BUTTE, Mont.—BOND SALE HELD UP.**—With reference to the city of Butte being restrained from selling its \$600,000 funding bonds to a Toledo, O., bond house at a commission of \$4,000, the "Montana Record-Herald," of March 1 had the following to say: "The city of Butte was yesterday restrained from selling a \$600,000 funding issue to a Toledo bond house through the issuance of a permanent injunction by Judge Jackson of the District Court."

"In the injunction proceedings brought by a taxpayer of the city, it was charged that the commission of \$4,000 asked by the bond house for brokerage and other expenses which they termed necessary was illegal, excessive and a wanton dissipation of the municipality's funds."

"No announcement has been made by city officials as to whether an appeal will be made to the State Supreme Court."

**CACHE COUNTY SCHOOL DISTRICT (P. O. Logan), Utah.—PURCHASERS' NAMES.**—The purchasers of the \$200,000 5% coupon tax-free bonds—V. 112, p. 867—were the Harris Trust & Savings Bank, E. H. Rollins & Sons, both of Chicago, and the Palmer Bond & Mtge. Co., of Salt Lake City.

**CARROLL COUNTY (P. O. Pulaski), Va.—BOND OFFERING.**—Sealed bids will be received by E. W. Ogle, Clerk Board of County Supervisors, until May 10 for \$100,000 road and bridge bonds. These bonds are part of a \$300,000 bond issue. The County will consider bids on the remaining \$200,000.

**CASTLEWOOD, Hamlin County, So. Dak.—BONDS VOTED.**—At a special election held in Castlewood \$18,000 bonds to be used for the installation of a municipal light plant carried.

**CHATHAM COUNTY (P. O. Savannah), Ga.—BOND ELECTION.**—An issue of \$1,500,000 5½% school bonds will be submitted to the voters on May 24. Due \$75,000 Aug. 1 1931 and \$75,000 each and every year thereafter until whole issue is paid.

**CHATTANOOGA, Hamilton County, Tenn.—BOND SALE.**—The \$100,000 6% school bonds offered on March 1—V. 112, p. 867—have been sold to the First National Bank of Chattanooga.

**CHEROKEE COUNTY ROAD DISTRICTS, Tex.—BOND OFFERING.**—C. F. Gibson, County Judge (P. O. Rusk), will receive bids for the following 5% 1-40-year bonds until March 14: \$350,000 Road District No. 2 bonds. Bonded debt, none. Assessed value (real and personal), \$2,942,571. Actual value (real and personal), \$6,000,000. Population (est.), 6,000. 300,000 Road District No. 3 bonds. Bonded debt, none. Assessed value (real and personal), \$2,521,470. Actual value (real and personal), \$5,000,000. Population (est.), \$5,000. 125,000 Road District No. 4 bonds. Bonded debt, none. Assessed value (real and personal), \$895,173. Actual value (real and personal), \$1,500,000. Population (est.), 3,000. Denom. \$1,000. Date Aug. 10 1920. Prin. and semi-ann. int. (F. & A.) payable at the Hanover National Bank, N. Y. The bonds have been approved by the Attorney-General, and have been printed and registered. Official circular states that neither of the three districts has ever defaulted in the payment of its debts. All three issues have been validated by the Act of Legislature.

**CLEVELAND, Cuyahoga County, Ohio.—BONDS SOLD TO SINKING FUND.—NOW OFFERED BY THEM.**—On Dec. 21 last the Sinking Fund purchased three issues of 5½% coupon bonds, aggregating \$450,000, which they are now offering at public sale on April 4. Bids for the bonds, which are described below, will be received until 12 m. on that date by C. S. Metcalf, Secretary of Sinking Fund Commission: \$150,000 police department bonds. Due \$5,000 yearly on June 1 from 1921 to 1950, inclusive. 200,000 fire department bonds. Due \$5,000 yearly on June 1 from 1921 to 1960, inclusive. 100,000 public bath-house bonds. Due \$4,000 yearly on June 1 from 1925 to 1949, inclusive. Denom. \$1,000. Date June 1 1920. Principal and semi-annual interest (J. & D.) payable at the American Exchange National Bank of New York. Certified check on some solvent bank other than the one making the bid, for 3% of amount of bonds bid for, payable to the Sinking Fund Commission, required. Bids must be on blank forms which may be obtained by applying to the Secretary. Purchaser to pay interest accrued from Dec. 1 1920.

**CLYDE, Sandusky County, Ohio.—NO BIDS RECEIVED.**—There were no bids for the \$5,000 6% refunding bonds offered on March 4—V. 112, p. 765.

**COLORADO SPRINGS, El Paso County, Colo.—CORRECTION.**—The municipal auditorium bonds which are to be submitted to the voters on April 5 amount to \$400,000 (not \$600,000, as reported in V. 112, p. 867). Due 1936, optional 1931.

**COLUMBUS, Franklin County, Ohio.—BOND SALE.**—On March 8 the city made award of its five issues of bonds, offered on that date (V. 112, p. 958), as follows: \$150,000 5½% Scioto River park bonds to Eldredge & Co. for \$155,085 (100.054) and int. a basis of about 5.46% Denom. \$1,000. Date March 15 1921. Int. J. & D. Due June 1 1941. 35,000 5½% Summit Street park purchase bonds to Field, Richards & Co., of Cleveland, for \$35,721 (102.06) and interest, a basis of about 5.30%. Denom. \$1,000. Date March 15 1921. Int. J. & O. Due June 1 1936.

**\$16,500 5 1/2%** Olentangy River park playground and boulevard bonds to Eldredge & Co. for \$17,059.35 (103.39) and interest, a basis of about 5.22%. Denom. \$1,000 and \$500. Date March 15 1921. Int. J. & D. Due June 1 1941.

**1,000 5 1/2%** city's portion street improvement bonds to the Sinking Fund at par. Date March 15 1921. Int. J. & D. Due June 1 1926.

**205,000 5 1/2%** special assessment street sprinkling and cleaning bonds to the Sinking Fund at par. Denom. \$10,000 and \$5,000. Date March 1 1921. Int. M. & S. Due March 1 1922.

**CORNING, Steuben County, N. Y.—NO SALE.**—No sale was made of the \$200,000 5% coupon bonds offered on March 7 (A. 112, p. 867).

**COUNCIL BLUFFS, Pottawattamie County, Iowa.—BOND OFFERING.**—F. T. True, City Treasurer, will sell at public auction at 11 a. m. March 15, \$100,000 5 1/2% water-works-plant extension bonds, being part of an authorized issue of \$300,000. Denom. \$1,000. Date Feb. 1 1921. Principal and semi-annual interest (F. & A.) payable at the National Park Bank, N. Y., or at the office of City Treasurer. Due \$40,000 Feb. 1 1931 and 1932, and \$20,000, 1933, optional after Feb. 1 1931. Certified check for \$2,000, payable to the above official, is required before bidding. Legality approved by Chas. B. Wood, Chicago.

**CRAWFORD COUNTY (P. O. English), Ind.—BOND SALE.**—The \$21,000 5% J. W. Megeny et al, Patoka & Sterling Twp. road bonds offered on March 7 (V. 112, p. 867) were awarded to J. W. Bird at par and interest. Date March 7 1921. Due \$1,050 each six months from May 15 1922 to Nov. 15 1931, inclusive.

**CYPRESS CREEK DRAINAGE DISTRICT, Ark.—BOND OFFERING.**—Bids will be received by Vernon McCammon, President Board of Drainage Commissioners (P. O. Arkansas City), for \$500,000 6% drainage bonds until 12 m. March 17. Maturity, denomination and place of payment to be agreed upon.

**DARKE COUNTY (P. O. Greenville), Ohio.—BOND OFFERING.**—The Board of County Commissioners will receive proposals until 10 a. m. March 16 for \$440,000 6% coupon Inter-County Highway No. 208 improvement bonds. Denom. \$1,000. Date March 1 1921. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due \$22,000 each six months from March 1 1922 to Sept. 1 1931, inclusive. Certified check for \$500 required. Purchaser to pay accrued interest.

**DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—BOND SALE—OPTION GRANTED.**—A syndicate composed of the Wm. R. Compton Co., the Bankers Trust Co. and Halsey, Stuart & Co. was awarded \$525,000 of the \$1,000,000 5 1/2% coupon school property and building bonds offered on Mar. 3—V. 112, p. 675. The bid submitted by these firms was \$525,655 (100.124) for the \$525,000 bonds maturing \$25,000 yearly on Mar. 3 from 1941 to 1961 incl., all to be subject to call on any interest paying date on and after Mar. 3 1941. The Board of Education also gave the syndicate a 30-day's option on the remaining \$475,000 bonds. In the meantime the \$525,000 are being offered to investors by the syndicate.

*Financial Statement.*

Assessed value taxable property, 1920.....	\$218,857,600 00
Total bonded debt, including this issue.....	2,130,000 00
Sinking fund.....	\$105,506 08
Net bonded debt.....	2,024,493 92
Population, 1920 Census.....	152,559

**DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.**—The \$9,000 6% building bonds offered on Mar. 4 (V. 112, p. 867) were awarded to three local banks at par. Date Mar. 1 1921. Due \$1,000 yearly on Sept. 1 from 1922 to 1930 incl.

**DELTA, Millard County, Utah.—BOND ELECTION.**—An issue of \$30,000 water bonds will be submitted to the voters on Mar. 29.

**DENTON, Denton County, Tex.—BOND ELECTION DATE.**—The date for voters of Denton to cast a ballot on the issuing of \$75,000 park bonds—V. 112, p. 283—is April 5.

**DE SMET INDEPENDENT SCHOOL DISTRICT (P. O. De Smet), Kingsbury County, So. Dak.—BOND SALE.**—The \$82,000 5 1/2% school bonds, which were offered on June 15 last—V. 111, p. 108—but then failed to receive a bid, have been sold, it is stated, to the De Smet National Bank of De Smet.

**DOUGLAS COUNTY SCHOOL DISTRICT NO. 116, Wash.—BIDS REJECTED.**—All bids received on Jan. 20 for the \$8,000 school bonds—V. 112, p. 283—were rejected.

**EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.**—John T. Burns, City Auditor, will receive bids until 12 m. Mar. 14 for the following two issues of 6% street impt. bonds:  
\$4,000 Lisbon Street bonds. Denom. \$1,000. Date Feb. 1 1921. Int. annually Feb. 1. Due \$1,000 on Feb. 1 in 1922, 1923, 1924 and 1925.

4,000 Pennsylvania Ave. & East Fifth St. special assessment bonds. Denom. \$800. Date Jan. 1 1921. Int. annually Jan. 1. Due \$800 on Jan. 1 in 1922, 1923, 1924, 1925 and 1926.  
Cert. check for 5% 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.

**ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—BOND SALE.**—The \$500,000 4 1/2% coupon (with privilege of registration) tax-free school-bldg. completion bonds offered on Mar. 1 (V. 112, p. 765) were awarded to Redmond & Co., Biddle & Henry and M. M. Freeman & Co. at par. Date Apr. 1 1921. Due \$20,000 yearly on Apr. 1 from 1925 to 1949 incl. The \$300,000 bonds maturing 1925 to 1939 are being offered to investors at prices to yield 4.70%.

**FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.**—On Mar. 7 the temporary loan of \$50,000, maturing Nov. 15 1921 (V. 112, p. 958), was awarded to S. N. Bond & Co. on a 6% discount basis, plus \$2 7/8 premium.

**FREMONT, Dodge County, Neb.—BOND ELECTION CALLED OFF.**—The election which was to take place April 5 to vote on the question of issuing \$75,000 water extension bonds—V. 112, p. 867—has been called off.  
This issue will come up again together with other bond issues, at a special election to be held sometime during May.

**FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.**—H. B. Kumlter, County Treasurer, will receive bids until 10 a. m. Mar. 14 for \$23,500 4 1/2% Thos. F. Neff et al road bonds. Denom. \$1,175. Date April 1 1920. Int. M. & N. Due \$1,175 each six months from May 15 1921 to Nov. 15 1930, incl.

**FULTON COUNTY (P. O. Johnstown), N. Y.—BONDS NOT SOLD.**—No sale was made of the \$70,000 5% registered highway bonds offered on Mar. 9 (V. 112, p. 958). The issue will be re-offered at a later date.

**GIBSON COUNTY (P. O. Princeton), Ind.—BONDS AWARDED IN PART.**—Of the three issues of 5% road impt. bonds, aggregating \$117,000, offered on Feb. 28—V. 112, p. 867—the \$26,000 H. M. Buck et al. Barton Twp. bonds were sold to local people at par. Date Feb. 15 1921. Due \$1,300 each six months from May 15 1922 to Nov. 15 1931, incl.

**GLOVERSVILLE, Fulton County, N. Y.—BOND SALE.**—The \$68,700 6% registered sewer, paving, sidewalk, curb, gutter and grading bonds offered on March 10 (V. 112, p. 958) were awarded to Chas. King, of Gloversville at 101.001, a basis of about 5.60%. Date Jan. 11 1921. Due yearly on Jan. 11 as follows: \$15,200, 1922; \$14,500, 1923; and \$13,000, 1924, 1925 and 1926.

**GRUNDY COUNTY (P. O. Trenton), Mo.—BOND SALE.**—On March 7 the following two issues of 6% 5-20-year (opt.) drainage bonds, aggregating \$325,000, were sold to the Liberty Central Trust Co. and Whitaker & Co., both of St. Louis, jointly:  
\$225,000 Grand River Drainage District No. 2 bonds (V. 112, p. 867).  
100,000 Muddy Creek Drainage District No. 1 bonds (V. 112, p. 869).

**GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.**—J. C. Shinkman, City Clerk, will receive bids until 12 m. March 15 for \$384,000 5% tax-free tuberculosis hospital bonds. Denom. \$1,000. Date Sept. 1 1920. Semi-ann. int. payable at the City Treasurer's office. Due yearly on Sept. 1 as follows: \$200,000 1925, \$40,000 1926 to 1929, incl., and \$24,000 1930. Cert. check for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at the City Treasurer's office. Purchaser to pay accrued interest.

*Financial Statement.*

Bonded Debt (excl. this issue).....	\$5,214,100
Water debt (incl.).....	\$1,546,000
Street and sewer debt (incl.).....	343,900
Sinking fund, general.....	943,042
Sinking fund, water.....	86,378
To be deducted.....	2,919,320
Net Debt.....	2,293,780
Cash on hand (in addition to sinking fund cash).....	1,316,333
Assessed value 1920.....	\$197,814,968
Population 1920 Census, 137,634.	

The official circular states that the city has never defaulted payment on any bonds at maturity, that the legality of a bond issue has never been questioned, and that there is no question as to the legality of the corporate existence of the city or as to the legality of the terms of the officials. The original total of this issue was \$400,000, but of this amount \$16,000 were sold to the Sinking Fund Commission in September following an unsuccessful offering of the entire lot.

**HADDON SCHOOL TOWNSHIP (P. O. Carlisle), Sullivan County, Ind.—BOND OFFERING.**—Tarlton C. Woodward, Township Trustee, will receive bids until 1 p. m. Mar. 28 for \$35,000 6% school house bonds. Denom. \$1,250. Date April 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Peoples State Bank of Carlisle. Due \$1,250 each six months from July 1 1922 to Jan. 1 1936, incl. Cert. check for \$1,000, required.

**HAMILTON, Butler County, Ohio.—BOND OFFERING.**—Ernst E. Erb, City Auditor, will receive bids until 12 m. April 6 for the following 6% bonds:  
\$25,000 gas works impt. bonds. Date Feb. 1 1921. Due \$2,500 yearly on Feb. 1 from 1926 to 1935 inclusive.  
59,500 Hooven Ave. impt. bonds. Date Jan. 1 1921. Due \$5,950 yearly on Jan. 1 from 1922 to 1931 inclusive.  
10,750 sidewalk impt. bonds. Date Jan. 1 1921. Due \$2,150 yearly on Jan. 1 from 1922 to 1926 inclusive.  
Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check for 5% of amount of bid, payable to the City Treasurer, required.

**HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.**—A. G. Finley, County Treasurer, will receive bids until 10 a. m. Mar. 26 for the following two issues of 4 1/2% road bonds:  
\$108,000 Noblesville Twp. Meara Concrete Road bonds. Denom. \$1,080. Due \$5,400 each six months from May 15 1922 to Nov. 15 1931 incl.

38,000 Adams Twp. Samuel Barker Concrete Road bonds. Denom. \$950. Due \$1,900 each six months from May 15 1922 to Nov. 15 1931, incl.  
Int. M. & N.

**HANGING GROVE SCHOOL TOWNSHIP (P. O. McCoyburg), Jasper County, Ind.—BOND OFFERING.**—George Parker, Township Trustee, will receive bids until 10 a. m. Mar. 26 for \$38,250 6% coupon school building bonds. Denom. \$1,275. Date April 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the State Bank of Rensselaer. Due \$1,275 each six months from July 1 1922 to Jan. 1 1935, incl.; and \$2,550 on July 1 1935 and Jan. 1 1936. Cert. check for \$500 required.

**HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.**—The \$10,000 6% bridge bonds offered on Feb. 18—V. 112, p. 675—were awarded to the First National Bank of Ada, at par and interest. Date Jan. 3 1921. Due \$1,000 yearly on Jan. 3 from 1922 to 1931, incl.

**HARLINGEN, Cameron County, Tex.—BOND OFFERING.**—E. W. Patterson, City Secretary, will receive sealed proposals until 12 m. April 6 for \$60,000 6% water, sewer and light bonds. Denom. \$1,000. Date March 1 1921. Principal and semi-annual interest (M. & S.) payable in New York. Due March 1 1951. No certified check is required. The legality of the issue has been approved by the State Attorney-General.

*Financial Statement.*

Actual valuation (estimated).....	\$2,000,000 00
Assessed valuation.....	1,513,146 00
Total bonded debt (including this issue).....	157,000 00
Water debt (included).....	21,000 00
Floating debt.....	None
Total sinking fund for general debt.....	16,149 96
Tax rate (per \$1,000), \$6 50. Population (estimated), 2,500.	

**HATTIESBURG, Forrest County, Miss.—BOND OFFERING.**—T. E. Batson, Mayor, will receive sealed proposals until 2 p. m. March 17 for the \$365,000 6% general impt. bonds one-fifth of the total issue to mature each year for the first five years, and one-twenty-fifth of the total issue to mature annually during the succeeding 10 years and the remainder to be divided approximately equal payments, one payment each year during the remaining life of the bonds. Int. semi-ann. Cert. check for \$500 required. These bonds, which were mentioned in V. 112, p. 181, are to be used for the following purposes:

- A. For erecting a municipal building commonly called a city hall, in the sum of \$100,000.
- B. For erecting and equipping a white municipal school building on Main Street School ground in the sum of \$169,000.
- C. For erecting and equipping a colored municipal school building in Ward Four and buying additional grounds therefor, in the sum of \$75,000.
- D. For repairs and improvements of existing municipal school buildings, in the sum of \$6,000.
- E. For the purchase of fire-department equipment and apparatus, in the sum of \$15,000.

**HAXTUM, Phillips County, Colo.—A MOUNT OF BONDS SOLD.**—The water works extension bonds which were sold to the Bankers Trust Co. of Denver amounted to \$27,500 (not \$27,000 as stated in V. 112, p. 80). The bonds answer to the following description: Denoms. 25 for \$1,000 and 5 for \$500. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Bankers' Trust Co., N. Y. Due Jan. 1 1936, optional Jan. 1 1931.

*Financial Statement.*

Assessed valuation, equalized 1919.....	\$852,560
Total bonded debt (including this issue).....	90,000
Water works debt.....	70,500
Net debt.....	19,500
Population, 1920 Census, 1,159.	

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.—BOND OFFERING.**—Loren H. Rockwell, Clerk of Board of Education, will receive bids until 8 p. m. March 24 for the following coupon or registered school bonds, to be awarded at the lowest rate bid:

\$92,000 bonds. Denoms. \$2,000, \$5,000 and \$10,000. Due yearly on Jan. 1 as follows: \$2,000 1923; \$5,000, 1924, 1925 and 1926; \$10,000, 1927 to 1933, inclusive, and \$5,000, 1934.

15,000 bonds. Denom. \$5,000. Due \$5,000 Jan. 1 1934 and \$10,000 Jan. 1 1935.  
Date April 11 1921. Principal and semi-annual interest, payable at the Nassau County National Bank, of Rockville Centre. Certified check for 10% of amount of bid, payable to Harry W. Reene, Treasurer of Board of Education.

**HICKORY, Catawba County, No. Caro.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. April 12 by R. G. Henry, City Clerk, it is stated, for \$175,000 6% street-improvement bonds. Date April 1 1921. Interest semi-annual, payable in New York. Due yearly as follows: \$8,000 1924 to 1927, inclusive; \$12,000, 1928 to 1931, inclusive; and \$19,000, 1932 to 1936, inclusive. Legality approved by Bruce Craven, of Trinity, and Caldwell & Raymond, of New York.

**HILLSBOROUGH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 5, Fla.—BOND OFFERING.**—W. R. Watkins, Clerk Board of County Commissioners (P. O. Tampa), will receive proposals for \$170,000 5% bonds until 11 a. m. April 1. Denom. \$1,000. Date April 1 1920. Principal and semi-annual interest (J. & J.) payable in gold at New York. Due yearly on July 1 as follows: \$2,000, 1922, and \$6,000, 1923 to 1950, inclusive. Certified check or bond for 2% of the amount of bonds bid for, required. The U. S. Mtge. & Trust Co., of New York, will prepare bonds and certify genuineness of signatures and seal. Approving legal opinion of Chester B. Masslich, of New York, will be furnished purchaser. Delivery at place chosen by purchaser on or about April 12 1921. No bid of less than 95 and interest will be considered.

**HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN.**—The city has negotiated with Harris, Forbes & Co. for a temporary loan of \$200,000, maturing Nov. 8 1921.

IRON CITY RURAL SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—BOND SALE.—An issue of \$3,000 6% school bonds offered on Feb. 19 has been sold. Denom. \$500. Date Feb. 19 1921. Int. A. & O. Due \$500 yearly on Oct. 1 from 1925 to 1930, incl.

IRONTON SCHOOL DISTRICT (P. O. Ironton), Lawrence County, Ohio.—BOND SALE.—Oh Mar. 8 Weil, Roth & Co. of Cleveland were awarded the \$400,000 6% school house erection bonds offered on that date V. 112, p. 676. The price paid was 410,240, equal to 102.56, a basis of about 5.78%. Date Feb. 1 1921. Due Feb. 1 1941.

JACKSONVILLE SCHOOL DISTRICT NO. 117 (P. O. Jacksonville), Morgan County, Ill.—BOND SALE.—The Wm. R. Compton Co. of St. Louis has purchased and is now offering to investors an issue of \$126,000 6% school bonds. Denom. \$1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Chicago. Due yearly on Feb. 1 as follows: \$3,000, 1922; \$4,000, 1923 to 1928, incl.; \$7,000, 1929 to 1934, incl.; \$11,000, 1935 to 1939, incl.; and \$2,000, 1940.

Financial Statement. Actual value, estimated, \$13,431,818. Assessed valuation, 1920, 6,715,909. Total bonded debt, inc. this issue, 335,000. Population, 1920 census, 15,713.

JANESVILLE, Rock County, Wis.—BOND OFFERING.—Until 2 p. m. April 8 Ervin J. Sartell, City Clerk, will entertain proposals for the purchase of the \$600,000 5 1/2% coupon high school bonds—V. 112, p. 181—Denom. \$1,000. Date April 15 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Treasurer. Due \$30,000 yearly on April 15 from 1922 to 1941, incl. Cert. check for \$10,000 required. City will furnish on date of sale legal opinion of Chapman, Cutler & Parker, attorneys, Chicago, approving legality of issue, and bonds will be printed by City prior to sale, so that sale will be unconditional. Successful bidder may receive bonds as soon after sale as desired upon full payment, but payment in full must be made not later than April 15 1921. Total bonded debt (including this issue) \$1,053,000. Assessed value 1920, \$30,989,036. Population 1920 (est.) 20,000.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—John T. Biggs, County Treasurer, will receive bids until Mar. 17 for the following two issues of 5% Wheatfield Twp. road bonds: \$17,000 Wm. Grube et al. bonds. Denom. \$850. Due \$850 each six months from May 15 1922 to Nov. 15 1931, incl. 22,200 R. W. Poole et al. bonds. Denom. \$1,110. Due \$1,110 each six months from May 15 1922 to Nov. 15 1931, incl. Date Feb. 15 1921. Int. M. & N.

JEFFERSON COUNTY (P. O. Madras), Ore.—BOND SALE.—On March 2 the Madras State Bank and First National Bank, both of Madras, and Citizens State Bank of Metolius, jointly, purchased at par the \$50,000 6% 20-year road bonds dated Jan. 1 1921—V. 112, p. 489.

JEFFERSON SCHOOL TOWNSHIP (P. O. Kentland), Newton County, Ind.—BOND OFFERING.—Chas. F. Wittenberg, Township Trustee, will receive bids until 2 p. m. Mar. 26 for \$120,000 6% 15-year serial school building bonds. Denom. \$1,000. Date Feb. 23 1921. Int. semi-ann.

JOSEPH, Wallawa County, Ore.—BIDS REJECTED.—The following bids were received on March 1 for the 6% coupon sewer bonds—V. 112, p. 676. Freeman, Smith & Camp Co. 92.06 Western Bond & Mtge. Co. 90.16 Carstens & Earles, Inc. 91.00 Ralph Schmeloch Co. 88.06 All the above brokers are located in Portland, Ore. The above were rejected.

KENDALLVILLE, Noble County, Ind.—BOND OFFERING.—Capitola Michaels, City Clerk, will receive bids until 12 m. April 5 for \$70,000 6% coupon electric light and water works bonds. Denom. \$500. Date April 5 1921. Int. A. & O. Due \$5,000 yearly on Oct. 5 from 1923 to 1936, incl. Purchaser to pay accrued interest.

KENMORE, Summit County, Ohio.—BOND OFFERING.—B. O. Sours, Village Clerk, will receive bids until 12 m. Mar. 22 for the following three issues of 6% special assessment street impt. bonds: \$39,000 South 13th Street bonds. Due \$3,000 Mar. 15 1922 and \$4,000 yearly on Mar. 15 from 1923 to 1931, incl. 49,000 North 16th Street bonds. Due \$4,000 Mar. 15 1922 and \$5,000 yearly on Mar. 15 from 1923 to 1931, incl. 75,000 Florida Ave. bonds. Due yearly on Mar. 15 as follows: \$7,000 1922 to 1926, incl., and \$8,000 1927 to 1931, incl. Denom. \$1,000. Date Mar. 15 1921. Int. semi-ann. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued int.

KENMORE VILLAGE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—BOND OFFERING.—M. W. Schramm, Clerk of Board of Education, will receive bids until 12 m. Mar. 21 for \$200,000 5 1/2% school bonds. Denom. \$1,000. Date Mar. 21 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the Board of Education. Due Oct. 1 1941. Cert. check for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

KENTLAND, Newton County, Ind.—BOND OFFERING.—The Town Trustees will receive bids until 2 p. m. March 26 for \$25,000 6% 20-year serial school-bldg. bonds. Denom. \$1,000. Date Feb. 23 1921. Interest semi-annual.

KENTLAND SCHOOL TOWN (P. O. Kentland), Newton County, Ind.—BOND OFFERING.—Bids will be received until 2 p. m. March 26 by the School Trustees for \$35,000 5% 20-year serial school-building bonds. Denom. \$1,000. Date Feb. 23 1921. Interest semi-annual.

KERR COUNTY ROAD DISTRICT NO. 1, Tex.—BOND SALE.—An issue of \$35,000 5 1/2% road bonds has been sold to L. A. Schreiner. Denom. \$500. Date July 1 1920. Int. A. & O. These bonds are part of a total issue of \$200,000.

KNOX COUNTY (P. O. Vincennes), Ind.—BONDS AWARDED IN ART.—Of the eight issues of 4 1/2% and 5% road bonds, aggregating \$183,200, offered on Feb. 21—V. 112, p. 766—the following two were awarded to J. F. Wild & Co. of Indianapolis: \$32,000 5% Henry Vollmer et al. Johnson Twp. bonds. Date Jan. 4 1921. Due \$1,600 each six months from May 15 1922 to Nov. 15 1931, incl. 22,000 5% J. B. Fraumann et al. Johnson Twp. bonds. Date Jan. 4 1921. Due \$1,100 each six months from May 15 1922 to Nov. 15 1931, inclusive.

BONDS NOT SOLD.—No sale was made of the \$48,000 5% W. H. Dikemannel et al. Widner Twp. road bonds offered on Feb. 28—V. 112, p. 868.

LAGRANGE, Troup County, Ga.—BONDS NOT SOLD.—No sale was made on Feb. 24 of the \$670,000 5% 30-year coupon municipal improvement bonds (V. 112, p. 676). They will be re-offered in the near future.

LAKE COUNTY (P. O. Crown Point), Ind.—NO SALE.—The \$150,000 4 1/2% Anthony J. Burns North Twp. gravel-road bonds offered on March 1—V. 112, p. 868—were not sold.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—A. O. Guild, Director of Finance, will receive bids until 12 m. March 21 for the following 6% street bonds: \$88,000 00 city's portion street-improvement bonds. Denom. \$1,000. Date Feb. 1 1921. Due \$4,000 yearly on Oct. 1 from 1925 to 1935, inclusive.

26,047 50 special assessment Berea & Fischer Road sewer bonds. Denom. \$5,209 50. Date, day of sale. Due \$5,209 50 yearly on Oct. 1 from 1922 to 1926, inclusive.

33,890 00 Arthur Ave. paving bonds. Denom. \$3,389. Date, day of sale. Due \$3,389 yearly on Oct. 1 from 1922 to 1931, inclusive.

22,460 00 Bunts Road paving bonds. Denom. \$2,246. Date, day of sale. Due \$2,246 yearly on Oct. 1 from 1922 to 1931, inclusive.

34,230 00 Chesterland Ave. paving bonds. Denom. \$3,423. Date, day of sale. Due \$3,423 yearly on Oct. 1 from 1922 to 1931, incl.

1,610 00 Irene Ave. water-main bonds. Denom. \$322. Date, day of sale. Due \$322 yearly on Oct. 1 from 1922 to 1926, inclusive.

8,720 00 Onondaga Ave. sewer bonds. Denom. \$872. Date, day of sale. Due \$872 yearly on Oct. 1 from 1922 to 1931, inclusive.

3,690 00 Onondaga Ave. water bonds. Denom. \$369. Date, day of sale. Due \$369 yearly on Oct. 1 from 1922 to 1931, inclusive.

32,850 00 St. Charles Ave. sewer bonds. Denom. \$3,285. Date, day of sale. Due \$3,285 yearly on Oct. 1 from 1922 to 1931, inclusive.

8,570 00 St. Charles Ave. water bonds. Denom. \$857. Date, day of sale. Due \$857 yearly on Oct. 1 from 1922 to 1931, inclusive.

Principal and semi-annual interest (A. & O.) payable at the Cleveland Trust Co. of Cleveland. Certified check for 5% of amount of bonds bid for, required. The official circular states that there is no litigation pending or threatened and that the city has never defaulted.

LANCASTER SCHOOL TOWNSHIP (P. O. Craigville), Wells County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. March 18 by A. E. Hunt, Township Trustee, for \$108,000 6% coupon school bonds. Denom. \$500. Date Mar. 20 1921. Prin. and semi-ann. int. (J. & D.) payable at the Studebaker Bank of Bluffton. Due each six months as follows: \$3,500 June 15 1922 to June 15 1926, incl.; \$4,500 Dec. 15 1926, and \$4,000 June 15 1927 to Dec. 15 1935. Cert. check for \$5,000 payable to A. E. Hunt, Trustee, required. Purchaser to pay accrued interest. Bonded Debt (excl. this issue) \$5,000. Assessed value, \$5,700,000.

LA PLATA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Bayfield), Colo.—BONDS VOTED.—On March 5 \$19,500 6% school bldg. bonds were voted. These bonds have already been reported as being sold to Benwall, Phillips, Este & Co. of Denver, subject to be authorized at the said election. The notice of sale and election appeared in V. 112, p. 959.

LEBANON, Boone County, Ind.—BOND SALE.—It is reported that the \$45,000 sewage-disposal-plant bonds offered on March 7 (V. 112, p. 959) were awarded to the Meyer-Kiser Bank of Indianapolis, the Boone County State Bank, L. W. Kirtley and J. R. Tyre, for \$45,081, equal to 100.18.

LEWISTOWN SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Fergus County, Mont.—DESCRIPTION OF BONDS.—The \$250,000 6% school-bldg. bonds, awarded as stated in V. 112, p. 766—are described as follows: Denom. \$1,000. Date Jan. 1 1921. Due \$25,000 yearly on Jan. 1 from 1932 to 1941, incl. Each installment optional six months prior to maturity.

Financial Statement. Actual valuation, estimated, 1920, \$20,000,000. Assessed valuation, estimated, 1920, 17,023,132. Total bonded debt, including this issue, 374,600. Sinking funds on hand Jan. 15 1921, 37,625. Population of district, estimated, 7,500.

LIBERTY COUNTY (P. O. Chester), Mont.—BOND SALE.—W. L. Slayton & Co. of Toledo offering par was awarded on March 8 the \$100,000 6% funding bonds—V. 112, p. 676. Date Jan. 1 1921. Due Jan. 1 1941 optional on or after Jan. 1 1931.

LINCOLN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Carrizozo), N. Mex.—BONDS NOT YET SOLD.—No sale has yet been made of the \$4,000 building bonds offered on May 25 last—V. 110, p. 2105.

LINCOLN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 65, (P. O. Ivanhoe), Minn.—BOND SALE.—On Feb. 26 the \$100,000 6% school-bldg. bonds—V. 112, p. 868—were sold to the Capital Trust & Savings Bank of St. Paul on a 6.35% basis. The purchaser also paid accrued interest. Date Feb. 1 1921. Due Feb. 1 1936. There were no other bidders.

LINDEN TOWNSHIP SCHOOL DISTRICT (P. O. Linden), Union County, N. J.—BOND SALE.—On March 8 the issue of 5 1/2% coupon (with privilege of registration) school bonds offered on that date (V. 112, p. 959) was awarded to the National State Bank of Elizabeth, which offered \$240,296 for \$239,000 bonds, equal to 100.542, a basis of about 5.70%. Date March 1 1921. Due \$6,000 yearly on March 1 from 1922 to 1960, inclusive, and \$5,000 March 1 1961.

LINN COUNTY (P. O. Albany), Ore.—BOND OFFERING.—Proposals will be received until 2 p. m. March 21 by R. M. Russell, County Clerk, for the following 5% road bonds: \$50,000 bonds. Due Oct. 1 1926. 25,000 bonds. Due Oct. 1 1927.

Denom. \$50 or multiples thereof up to \$1,000. Date Oct. 1 1919. Interest semi-annual. Certified check for 2% of the amount of bonds bid for, required.

LONG BEACH, Los Angeles County, Calif.—NO BIDS RECEIVED.—No bids were received on Feb. 25 for the \$400,000 5% water-works-impt. bonds—V. 112, p. 676.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 24 by Chas. L. Patterson, City Auditor, for the following two issues of coupon bonds: \$100,000 5 1/2% water works bonds. Date Mar. 15 1921. Due \$20,000 yearly on Sept. 15 from 1939 to 1943, incl. 80,000 6% paving bonds. Date Jan. 15 1921. Due \$8,000 yearly on Sept. 15 from 1922 to 1931, incl.

Denom. \$1,000. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

LOVELAND, Larimer County, Colo.—BOND ELECTION.—On April 5 \$45,000 6% municipal electric light plant bonds will be submitted to a vote of the people.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors at prices to yield from 6 to 5.60%, according to maturities, an issue of \$644,000 6% coupon road bonds. Denom. \$1,000. Date Mar. 10 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Mar. 10 as follows: \$69,000, 1922; \$67,000, 1923 to 1925, incl.; \$65,000, 1926; \$63,000, 1927 and 1928; \$62,000, 1929 and 1930, and \$59,000, 1931.

LYON COUNTY (P. O. Marshall), Minn.—BOND OFFERING.—Until 2 p. m. March 15 sealed proposals for the purchase of \$40,000 5 1/2% refunding bonds will be received by R. D. Hondersheldt, County Auditor. Date March 1 1921. Int. M. & S. Due March 1 1941. Certified check for 10%, payable to the County Treasurer, required.

MADISON, Rockingham County, No. Caro.—BOND OFFERING.—P. H. Scales, Town Trustee, will receive sealed proposals until 2 p. m. March 21 for \$30,000 6% gold coupon (with privilege of registration) electric-light bonds. Denom. \$1,000. Date April 1 1921. Principal and semi-annual interest (A. & O.) payable in New York. Due yearly on April 1 as follows: \$1,000, 1923 to 1950, inclusive, and \$2,000, 1951. Certified check or cash for 2% of the amount of bonds bid for, payable to the above official, required. The approving opinion of Chester B. Masslich, of N. Y., will be furnished to purchaser without charge. The bonds will be delivered at any place east of the Mississippi River, at purchaser's choice, April 1 1921, and must then be paid for.

MADISON, Lake County, So. Dak.—BIDS.—The following proposals were also received on Feb. 28 for the \$25,000 water works and \$25,000 sewer 6% bonds, awarded as stated in V. 112, p. 960.

Other bidders: Spitzer, Rorick & Co.—Par, less a commission of \$1,150. H. C. Speer & Sons Co.—Par, less a commission of \$1,394. Kalman, Matteson & Wood—Par, less a commission of \$1,414. Lake County National Bank—Par, less a commission of \$1,455. Casady-Dufur Bond & Mtge. Co.—Par, less a commission of \$3,000.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—C. G. Holtz, Village Clerk, will receive bids until 12 m. Mar. 16 for the following 6% coupon bonds:

\$2,442 92 special assessment Hill Ave. sidewalk bonds. Denoms. 1 for \$442 92 and 4 for \$500. Date Feb. 15 1921. Due \$442 92 Oct. 1 1923 and \$500 on Oct. 1 in 1925, 1927, 1929 and 1931.

13,468 62 special assessment Lee Road water bonds. Denoms. 1 for \$468 62 and 26 for \$500. Date Feb. 15 1921. Due \$968 62 Oct. 1 1922, \$1,000 Oct. 1 1923, \$1,500 Oct. 1 1924, \$1,000 Oct. 1 1925, and \$1,500 yearly on Oct. 1 from 1926 to 1931, incl.

1,515 30 special assessment Pease Road sidewalk bonds. Denoms. 1 for \$515 30 and 2 for \$500. Date Feb. 15 1921. Due \$515 30 Oct. 1 1924 and \$500 on Oct. 1 in 1928 and 1931.

8,029 08 special assessment Dunham Road sidewalk bonds. Denoms. 1 for \$529 08 and 15 for \$500. Date Feb. 15 1921. Due yearly on Oct. 1 as follows: \$529 08, 1922; \$500, 1923; \$1,000, 1924; \$500, 1925; \$1,000, 1926; \$500, 1927; \$1,000, 1928; 1929, 1930 and 1931.

2,500 street-impt. bonds. Denom. \$500. Date Apr. 1 1921. Due Oct. 1 1931.

15,000 00 water-works bonds. Denom. \$500. Date Apr. 1 1921. Due Oct. 1 1936.

Prin. and semi-ann. int. (A. & O.) payable at the Central National Bank Savings & Trust Co. of Cleveland. Cert. check on a solvent bank in Cuyahoga County for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.—Harley E. Koons, Clerk of Board of County Commrs., will receive bids until 12 m. Mar. 19 for \$27,850 6% coupon road impt. bonds. Denom. \$1,000 & \$850. Date Mar. 1 1921. Prin. and semi-ann. interest (M. & S.) payable at the County Treasurer's office. Due each six months as follows: \$850, Mar. 1 1922; \$1,000, Sept. 1 1922 to Sept. 1 1925 incl., and \$2,000 Mar. 1 1926 to Sept. 1 1930 incl. Cert. check for \$200, payable to the Board of County Commissioners, required.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.—On Feb. 28 the county sold three issues of 5% 1-10-year serial road bonds, amounting to \$348,000, to Adelbert P. Flynn at par and interest.

BOND OFFERING.—Bids for the following three issues of 4 1/2% road bonds will be received until 2 p. m. March 16 by Chas. F. Cooper, County Treasurer: \$3,000 Chas. M. Urschel et al. bonds. Denom. \$250. Date Feb. 15 1921. Due \$750 on May 15 and Nov. 15 in 1921 and 1922. 8,000 Henry Craig et al. bonds. Denom. \$400. Date Feb. 15 1921. Due \$400 each six months from May 15 1921 to Nov. 15 1930 incl. 26,700 D. B. McCullough et al. bonds. Denom. \$667 50. Date May 22 1920. Due \$1,335 each six months from May 15 1921 to Nov. 15 1930 incl.

Interest M. & N.

MARTINSVILLE, Henry County, Va.—BOND SALE.—On March 5 the \$250,000 6% 34-year coupon tax-free school bldg. and street impt. bonds dated April 2 1921—V. 112, p. 767—were sold to the First National Bank and the Peoples National Bank, both of Martinsville, jointly, at par. Bids were also received from J. C. Mayer & Co., Seasongood & Mayer, Spitzer, Rorick & Co., Weil, Roth & Co. and the Mountain Trust Bank.

MASSILLON, Stark County, Ohio.—BOND OFFERING.—Bids will be received until 12:30 p. m. March 17 by Richard B. Crawford, City Auditor, for \$12,850 6% coupon fire-dept. bonds. Denom. 1 for \$850 and 12 for \$1,000. Date March 1 1921. Prin. and semi-ann. int. payable at the State Bank of Massillon. Due \$4,000 on April 1 and Oct. 1 in 1927 and \$4,850 April 1 1928. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Massillon within 10 days from date of award. Purchaser to pay accrued interest.

MEDFORD, Middlesex County, Mass.—LOAN OFFERING.—Edward A. Badger, City Treasurer, will receive bids until 9 a. m. March 14 for a temporary loan of \$100,000, issued in anticipation of revenue, maturing \$50,000 on Nov. 25 and Dec. 10 1921. Denom. 2 for \$25,000, 4 for \$10,000 and 2 for \$5,000. These notes are exempt from taxation in Massachusetts. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins, of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

MEMPHIS CITY SCHOOL DISTRICT (P. O. Memphis), Tenn.—NOTE SALE.—The \$500,000 6% tax-free coupon revenue notes offered on March 1—V. 112, p. 869—have been sold to the Harris Trust & Savings Bank of Chicago. Date March 1 1921. Due Oct. 1 1921.

MENTOR, Lake County, Ohio.—BOND OFFERING.—F. D. Swain, Village Clerk, will receive bids until 12 m. April 7 for the following two issues of coupon Center Street impt. bonds: \$60,000 5 1/2% village share bonds. Due \$3,000 each six months from April 1 1923 to Oct. 1 1932 incl. 50,000 6% special assessment bonds. Due \$3,000 April 1 and Oct. 1 in the years 1923 to 1929 incl. and \$4,000 April 1 and Oct. 1 1930.

Denom. \$1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Painesville Branch of the Cleveland Trust Co. Cert. check on a Lake County bank for \$1,000, payable to the Village Clerk, required with each issue. Purchaser to pay accrued interest. The official circular states that there has not been, nor is there now pending or threatened any litigation in any manner affecting this issue of bonds, that no referred any petition on the ordinance to issue the same has been circulated, filed or mentioned, that there never has been any default, principal or interest, of any debt of the said village, that no other bonds that are in general obligation of the Village of Mentor have been issued by the Village Council for some years, and that Mentor has no municipal water works or municipal lighting plant.

Financial Statement.

Table with 2 columns: Description and Amount. Includes Bonded debt, Floating debt, Total debt, Special assessment debt, Sinking fund, To be deducted, Net debt, and Assessed value.

MIDDLE SCHOOL TOWNSHIP (P. O. Pittsboro), Hendrick, County, Ind.—BOND OFFERING.—Ira O. Dale, Township Trustee, will receive bids until 10:30 a. m. Mar. 25 for \$74,000 6% coupon school-bldg. bonds. Denom. \$500. Date Jan. 4 1921. Prin. and semi-ann. int. (J. & D.) payable at the Pittsboro State Bank of Pittsboro. Due each six months as follows: \$2,000 June 30 1922 to Dec. 30 1926 incl., and \$3,000 June 30 1927 to Dec. 30 1935 incl. Bonds to be delivered and paid for by April 5. Purchaser to pay accrued interest.

MIDDLETOWN, Orange County, N. Y.—BOND OFFERING.—Bids will be received until 2 p. m. March 17 by I. E. A. Taylor, City Treasurer, for \$60,000 5 1/2% registered filter-plant bonds. Denom. \$1,000. Int. semi-ann. Due \$2,000 yearly on April 1 from 1922 to 1951 incl. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

MINOT PARK DISTRICT (P. O. Minot), Ward County, No. Dak.—BOND OFFERING.—A. H. Kurth, Secretary Board of Park Commissioners, will receive bids until April 5 for \$200,000 6% 20-year park impt. bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT, Allegany County, Pa.—BOND OFFERING.—Proposals will be received for \$200,000 coupon tax-free school bonds, to bear interest at 5% or 5 1/2%, as designated in the successful bid, until 8 p. m. April 6 by J. W. Howell, District Secretary, Oliver Bldg., Pittsburg. Denom. \$1,000. Due yearly on April 1 as follows: \$5,000 1922 to 1926, incl.; \$10,000 1927 to 1936, incl.; and \$11,000 1937 to 1951, incl. Cert. check for \$2,000 payable to the District Treasurer, required. Purchaser to pay for printing of bonds.

MT. VERNON, Westchester County, N. Y.—BOND SALE.—The \$100,000 tax-relief, \$50,000 school tax-relief and \$50,000 water tax-relief registered bonds which were offered as 5 1/2% on Feb. 28 (V. 112, p. 869) were not sold on that date, but were reoffered as 6% on March 8 and awarded to Eldredge & Co. of New York at 100.396 and interest, a basis of about 5.85%. Date March 1 1921. Due March 1 1924.

NASH COUNTY (P. O. Nashville), No. Car.—BIDS REJECTED.—The following proposals were received on March 7 for the purchase of the \$210,000 6% coupon (with privilege of registration) road and bridge bonds.—V. 112, p. 869.

Table with 2 columns: Name and Amount. Lists Merchants Nat. Bank, Spitzer, Rorick & Co., and Hanchett Bond Co.

NASHVILLE, Davidson County, Tenn.—BOND ELECTION.—The voters will decide whether they are in favor of issuing \$450,000 White Rock filtration plant and \$200,000 incinerator 5% 40-year bonds on April 5, it is stated. Denom. \$1,000.

NEW SWEDEN IRRIGATION DISTRICT, Bonneville and Bing-ham Counties, Ida.—BONDS NOT TO BE OFFERED AT PRESENT.—The 6% irrigation bonds offered unsuccessfully on Feb. 10 (V. 112, p. 767) will not be re-offered until market conditions improve.

NOBLE COUNTY (P. O. Albion), Ind.—BONDS NOT SOLD.—The \$12,280 4 1/2% road bonds offered on Mar. 1 (V. 112, p. 767) were not sold.

NEWARK, Essex County, N. J.—BIDS.—The following is a complete list of bids submitted for the bonds awarded on Feb. 23 as reported in V. 112, p. 869:

Table with 3 columns: Name, \$1,250,000 Issue, and \$2,000,000 Issue. Lists various firms like Chase Securities Corp, Potter Bros. & Co, etc.

NEW BEDORD, Bristol County, Mass.—BOND SALE.—On March 4 Estabrook & Co. of Boston purchased at par the following tax-free registered bonds:

- \$28,000 5% highway impt. bonds. Date Oct. 1 1920. Due yearly on Oct. 1 as follows: \$3,000, 1921 to 1928 incl., and \$2,000, 1929 and 1930. 17,000 5% macadam bonds. Date Oct. 1 1920. Due yearly on Oct. 1 as follows: \$4,000, 1921 and 1922, and \$3,000, 1923, 1924 & 1925. 20,000 5% highway bonds. Date Jan. 1 1921. Due \$2,000 yearly on Jan. 1 from 1922 to 1931 inclusive.

NOBLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Belle Valley), Noble County, Ohio.—BOND OFFERING.—Proposals for \$2,500 6% school building bonds will be received until 12 m. Mar. 26 by S. E. Ackley, Clerk of Board of Education. Denom. \$500. Date Mar. 1 1921. Int. semi-ann. Due \$500 yearly on Mar. 1 from 1922 to 1926, incl. Cert. check for 5% of amount of bonds bid for, payable to the Clerk of the Board, required. Bonds to be delivered and paid for April 26. Purchaser to pay accrued interest.

NORTHAMPTON TOWNSHIP (P. O. Mount Holly), Burlington County, N. J.—BOND OFFERING.—The township is offering an issue of 4 1/2% emergency bonds not to exceed \$20,000. Bids will be received until 8 p. m. Mar. 24. Date Jan. 1 1920. Int. semi-ann. Due yearly on Jan. 1 as follows: \$1,000, 1922; \$1,500, 1923 to 1932, incl.; and \$2,000, 1933 and 1934. Cert. check on a incorporated bank or trust company for 2% of amount of bonds bid for, payable to "Northampton Township," required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NORTH SANPETE SCHOOL DISTRICT (P. O. Mt. Pleasant), Sanpete County, Utah.—BOND SALE.—An issue of \$75,000 5% 5-year school bonds has been sold to a syndicate headed by the Palmer Bond & Mortgage Co. of Salt Lake City at 92.06. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable in New York. Total Bonded Debt (including this issue) \$253,000. Assessed value \$8,946,715. Population 9,600. The bids by this firm on various forms of bonds after waiving 8-10 of one point for proceedings contract, were: 89.80 for 1-20 year serial, 89.20 for 6-20 year serial, 92.06 for 5 year, 90.31 for 10 year and 86.50 for 20 year. The bids by Keeler Bros. & Co., of Denver on various bond forms were: 89.57 for 1-20 year serial, 83.87 for 6-20 year serial, 92.05 for 5-year, 90.10 for 10-year and 86.10 for 20 year.

OCILLA, Irwin County, Ga.—BIDS REJECTED.—All bids received on March 7 for the \$25,000 6% school, light and water bonds (V. 112, p. 677) were turned down.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—BOND SALE.—On March 4 \$125,000 5% 10-25 yr. (opt.) school bonds were sold to E. H. Rollins & Sons at 91.86. Other bidders were: Palmer Bond & Mortgage Co. 90.40, Sidlo, Simons Fels & Co. 89.17, Bosworth Chanute & Co. 90.25, Bankers Trust Co. 89.06, National Trust Co. 89.27, Keeler Bros. & Co. 88.56, National City Co. 88.56

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—BONDS NOT YET SOLD.—No sale has yet been made of the \$504,000 5% road bonds offered on Feb. 2 last (V. 109, p. 2377).

ORRVILLE, Wayne County, Ohio.—BOND OFFERING.—A. Jenny, Village Clerk, will receive bids until 12 m. March 23 for the \$22,000 6% ice-plant bonds which were voted on Jan. 25 (V. 112, p. 583). Denom. \$1,000. Date March 15 1921. Interest semi-annual. Due \$2,000 Sept. 15 1922 and \$4,000 yearly on Sept. 15 from 1923 to 1927, inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

OSCEOLA COUNTY (P. O. Sibley), Iowa.—BOND OFFERING.—Bids will be received until April 6 by M. F. Taylor, County Auditor, for an issue of drainage bonds estimated at \$155,000.

OXNARD SCHOOL DISTRICT, Ventura County, Calif.—BOND NOT SOLD.—The \$36,000 5% gold bonds, offered on March 2.—V. 112, p. 869—were not sold, no bids being received.

OXNARD UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—BIDS REJECTED.—BONDS SOLD LATER.—The following bids were received on March 2 for the following two issues of bonds, aggregating \$250,000—V. 112, p. 869:

Table with 3 columns: Name, \$100,000 Issue, and \$150,000 Issue. Lists Blyth, Witter & Co, E. H. Rollins & Sons, etc.

All the above were rejected. The two issues of bonds were sold later at a private sale to Bank of A. Levy, Inc., of Oxnard, as follows: \$150,000 5 1/2% "E 43" bonds at par and accrued interest and the \$100,000 6% "E 74" bonds at 100.45 and accrued interest, a basis of about 6.95%.

PACIFIC GROVE GRAMMAR SCHOOL DISTRICT (P. O. Pacific Grove), Monterey County, Calif.—BONDS VOTED.—An issue of \$90,000

new grammar-school building bonds was authorized at a recent election, it is stated.

**PALO ALTO SCHOOL DISTRICT, Santa Clara County, Calif.—BOND SALE.**—According to reports an issue of \$25,000 6% school bonds has been sold to the Bank of Italy of San Francisco at 100.03.

**PARK FALLS, Price County, Wis.—BONDS VOTED.**—An issue of \$65,000 6% water-works extensions bonds was authorized by a vote of 215 to 28 at an election held Feb. 21. Due \$3,000 yearly for 18 years and \$5,500 in 19 and 20 years. Date of sale not yet determined.

**PELHAM FIRE DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.—BONDS NOT SOLD.**—The \$10,000 6% registered bonds offered on Feb. 28 (V. 112, p. 869), were not sold.

**PENNINGTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 18 (P. O. Thief River Falls), Minn.—BOND SALE.**—An issue of 6% refunding bonds, amounting to \$68,000, was sold at par on Feb. 11. Denom. \$1,000. Date Feb. 1 1921. Int. F. & A. Due Feb. 1 1936.

**PINEVILLE, Bell County, Ky.—BOND SALE.**—It is reported that \$7,113 street bonds have been sold to Davis & Graham at par and accrued interest.

**PIONEER IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Ida.—BOND OFFERING.**—At 3:30 p. m. Apr. 5 bids will be received for \$35,400 refunding bonds. Fred. L. Evans, Secretary.

**PLAIN CITY, Madison County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. April 2 for \$11,000 6% coupon or registered funding bonds. Denom. \$500. Date March 1 1921. Principal and semi-annual interest payable at the First State Bank, of Plain City. Due \$500 yearly on Sept. 15 from 1925 to 1946, inclusive. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

**PLAINS HIGH SCHOOL DISTRICT (P. O. Plains), Sumter County, Ga.—BONDS CAN BE ACQUIRED.**—The \$50,000 5% school bonds which failed to meet with success when offered on Feb. 18—V. 112, p. 870—can be acquired at a private sale.

**PLATTE COUNTY (P. O. Columbia), Neb.—BOND OFFERING.**—Bids will be received until 2 p. m. April 12 by Geo. H. Bender, County Clerk, for \$130,000 5% court-house and building bonds. Date May 1 1920. Denom. \$1,000. Interest semi-annual (M. & N.), payable at the office of the County Treasurer. Due May 1 1930, optional May 1 1925. Said bonds will be sold on either of the two following propositions, to wit: (1) for delivery May 1 1921, with accrued interest from May 1 1920; or (2) said bonds will be sold with accrued interest from May 1 1920 to date of delivery and payment, with payment and delivery as follows: \$50,000 May 1 1921, \$50,000 July 1 1921 and \$30,000 Sept. 1 1921.

**POCATELLO, Bannock County, Ida.—BOND ELECTION.**—At an election to be held on March 31 \$163,272.19 paving and \$12,000 bridge bonds will be voted upon.

**POLAND, Mahoning County, Ohio.—BOND SALE.**—The \$17,000 6% village's portion Main Street paving bonds offered on March 8 (V. 112, p. 960), were awarded to the Commercial National Bank of Youngstown at par and interest. Date March 1 1921. Due March 1 1931 incl.

**POLK COUNTY (P. O. Des Moines), Iowa.—BOND SALE.**—On Feb. 10 the Harris Trust & Savings Bank of Chicago was awarded the following 6% tax-free coupon bonds: \$146,000 funding bonds for \$150,057, equal to 102.77, a basis of about 5.61%. Due yearly on Jan. 1 as follows: \$15,000, 1926 to 1934 incl., and \$11,000, 1935.

17,000 bridge funding bonds at par. Due yearly on Jan. 1 as follows: \$2,000, 1926 to 1933 incl., and \$1,000, 1934. Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Bonded debt (including these issues), \$1,727,000. Tax levy value (1-5 approx.) 1920, \$50,345,220. Moneys and credits additional (full value), \$44,363,245. Population 1920 (Census), 154,029.

**PORTERVILLE UNION HIGH SCHOOL DISTRICT (P. O. Porterville), Tulare County, Calif.—BONDS DEFEATED.**—On Feb. 25 the 65,000 high school bldg. bonds—V. 112, p. 584—were declined.

**PORTOLA SCHOOL DISTRICT (P. O. Portola), Plumas County, Calif.—BONDS DEFEATED.**—The proposal to issue bonds to the amount of \$7,000 to repair the Portola school building was defeated by a vote of 49 to 21, it is stated.

**PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.**—J. Earl Chandler, City Auditor, will receive bids until 12 m. March 29 for \$10,000 6% city's share sewer bonds. Denom. \$1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (P. & A.) payable at the City Treasurer's office. Due \$1,000 yearly on Feb. 1 from 1925 to 1934, incl. Certified check for 2% of amount of bonds bid for, payable to the City Auditor, required.

**POTEAU, Le Flore County, Okla.—BOND SALE.**—The \$25,000 park bonds which met with the voters approval on June 15 last—V. 111, p. 111—have been sold.

**PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.**—Bids will be received until 3 p. m. March 15 by Cecil Bachtelkircher, County Treasurer, for \$16,000 5% Chas. Kain et al. Jefferson & White Post Trws. road bonds. Denom. \$1,000. Date Nov. 3 1920. Int. M. & N. Due \$1,000 yearly on May 15 from 1922 to 1937 inclusive.

**RANGER INDEPENDENT SCHOOL DISTRICT (P. O. Ranger), Eastland County, Tex.—DESCRIPTION OF BONDS.**—The \$250,000 5% gold coupon high-school bonds which were authorized by a vote of 314 to 11 on Jan. 22 (V. 112, p. 767) are in denom. of \$1,250 and are dated Mar. 1 1921. Int. payable at Ranger or New York. Due \$6,250 yearly on Mar. 1 from 1922 to 1961 incl. Bonded debt (incl. this issue) Feb. 24 1921, \$450,000. Sinking fund, \$15,000. Assessed value, \$16,000,000. School tax rate (per \$1,000), \$5.00.

**READING, Hamilton County, Ohio.—BOND OFFERING.**—Carl M. Bemmis, Village Clerk, will receive bids until 12 m. April 4 for \$5,539.50 5% coupon special assessment Main Ave. impt. bonds. Denom. \$53.95. Date Jan. 20 1921. Prin. and semi-ann. int. payable at the Reading Bank. Due \$53.95 yearly on Jan. 20 from 1922 to 1931 incl. Cert. check for 5% of amount of bonds bid for, required. Purchaser to pay accrued int.

**READING, Berks County, Pa.—BOND OFFERING.**—O. B. Dorward, City Controller, will receive bids until 10 a. m. March 30 for the following two issues of 5% coupon or registered tax-free general improvement bonds: \$740,000 bonds, Series "T." Due \$15,000 May 1 1922 and \$25,000 yearly on May 1 from 1923 to 1951, inclusive.

175,000 bonds, Series "U." Due \$4,000 May 1 1922 and \$19,000 yearly on May 1 from 1923 to 1931, inclusive.

Denom. \$1,000. Date May 1 1921. Int. M. & N. Certified check for 5% of amount of bonds bid for, payable to the "City of Reading," required.

**REDFIELD, Spink County, So. Dak.—BONDS VOTED.**—On March 1 the \$125,000 6% 20-year water-works bonds—V. 112, p. 678—were authorized by a vote of 238 to 81. Date of sale not yet decided.

**RICHLAND PARISH SCHOOL DISTRICT NO. 5, La.—BOND OFFERING.**—E. E. Keebler, Secretary of the Parish School Board (P. O. Rayville), will receive sealed bids for \$150,000 school bldg. bonds until 11 a. m. April 12.

**RICHMOND COUNTY (P. O. Rockingham), No. Caro.—BOND OFFERING.**—Ozmer L. Henry, County Attorney, will receive bids until March 23 for \$200,000 6% court-house bonds. Interest semi-annual.

**RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.**—The issue of \$15,600 4 1/4% Henry Jobst et al. Delaware Twp. road bonds offered on Mar. 7 (V. 112, p. 870) was awarded to the Batesville Bank and the Ripley County Bank, each taking half. Date Mar. 7 1921. Due \$780 each six months from May 15 1922 to Nov. 15 1931 incl.

**ROANOKE, Roanoke County, Va.—BOND OFFERING.**—Until 2:30 p. m. March 26 P. H. Tucker, City Clerk, will entertain proposals for the purchase of all or any part of \$85,000 4 1/4% 30-year coupon school bonds. Denom. \$1,000. Date Jan. 1 1920. Int. J. & J. payable at the office of the City Treasurer. Cert. check for 1% of the amount of bonds bid for required. The legality of said bonds will be passed upon by John C. Thomson of N. Y. and a copy of his opinion will be furnished to each successful bidder. The bonds have been prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., who will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed hereon. The successful bidder must pay for said bonds within 30 days

after notice of the acceptance of such bids unless some other date or dates of payment be mutually agreed upon. Official advertisement states that the city of Roanoke has never defaulted in the payment of obligations.

Financial Statement.

Table with 2 columns: Description and Amount. Rows include: Actual value of taxable property (est.) \$85,000,000 00; Assessed value for taxation, 1920 53,866,791 71; Total bonded debt, including this issue 3,234,000 00; Cash value of sinking fund held for debt redemption 269,083 83; Tax rate for city purposes, \$22 50 per \$1,000. Population, 1910 Census, 34,876; 1920 Census, 50,842.

**ROCHESTER, N. Y.—NOTE SALE.**—The \$900,000 revenue notes, maturing three months from Mar. 14 1921, and the \$10,000 Lewiston Ave. and Ridge Road bridge notes, maturing eight months from Mar. 11 1921, which were offered on Mar. 9 (V. 112, p. 961) were awarded to the National Bank of Commerce of Rochester at 6% interest.

**ROLLA, Phelps County, Mo.—BOND OFFERING.**—E. D. Williams, City Clerk, will receive sealed bids until 7:30 p. m. March 17 for the following 5 1/4% tax-free bonds, voted at the election held Jan. 11 1921: \$12,000 funding bonds, authorized by a vote of 479 to 29. Due yearly on Feb. 1 as follows: \$500 1922 to 1937, incl., and \$1,000 1938 to 1941, incl. 13,000 power-plant improvement bonds, authorized by a vote of 473 to 26. Due yearly on Feb. 1 as follows: \$500 1922 to 1935, inclusive, and \$1,000 1936 to 1941, inclusive.

Date Feb. 1 1921. Principal and semi-annual interest payable at the Mercantile Trust Co., St. Louis. A deposit of \$1,000 is required. Official circular states that no bonds of any previous issue have been contested, and that the principal and interest of all bonds previously issued have been promptly paid at maturity. Total debt (including these issues), \$53,500. Sinking fund, \$4,500. Assessed value of real estate and personal property equalized, 1920, \$637,089; estimated real value of all real estate and personal property, \$2,000,000. Last rate of taxes for all purposes, \$1 27 per \$100.

**ROSEBUD COUNTY (P. O. Forsyth), Mont.—BOND SALE.**—Reports say that on March 7 the \$20,000 6% coupon hospital bonds (V. 112, p. 678) were sold. Date Jan. 1 1921. Due Jan. 1 1941, optional after Jan. 1 1931 to the Bankers Trust Co. of Denver at 97.625 and interest.

**ROSS COUNTY (P. O. Chillicothe), Ohio.—BOND OFFERING.**—Walter S. Barrett, County Auditor, will receive bids until 12 m. March 28 for \$60,000 6% coupon bridge bonds. Denom. \$500. Date March 15 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$4,000 yearly on March 15 from 1922 to 1936 incl. Cert. check for \$500., payable to the County Auditor, required.

**RUNNELS COUNTY (P. O. Ballinger), Tex.—BONDS DEFEATED.**—On Feb. 26 the voters defeated the \$100,000 Commissioner's Precinct No. 2 bonds—V. 112, p. 492.

**RYE, Westchester County, N. Y.—BOND OFFERING.**—William H. Selzer, Village Clerk, will receive bids until 8.15 p. m. Mar. 16 for the following two bond issues:

\$10,500 6% registered automobile fire apparatus bonds. Denom. \$350.

Due \$350 yearly on Mar. 1 from 1922 to 1951, incl.

3,000 6% registered fire alarm bonds. Denom. \$100. Due \$100 yearly on Mar. 1 from 1922 to 1951, incl.

Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office in U. S. gold coin or its equivalent. Cert. check on an incorporated bank or trust company for 2% of amount of bonds, required. Legality approved by Hawkins, Deafield & Longfellow of New York; bonds will be prepared under supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures and the seal. Purchaser to pay accrued int.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.**—W. A. Slick, County Treasurer, will receive bids until 11:30 a. m. Mar. 15 for \$88,000 5% Liberty Twp. Pierce Free Gravel Road bonds. Denom. \$440. Date Feb. 7 1921. Int. M. & N. Due \$4,400 each six months from May 15 1922 to Nov. 15 1931 inclusive.

**ST. LOUIS COUNTY SCHOOL DISTRICT NO. 39 (P. O. Eveleth), Minn.—BOND SALE.**—An issue of \$400,000 6% tax-free school-bldg. bonds has been sold to the Wells-Dickey Co. and the Detroit Trust Co. Denom. \$1,000. Date Mar. 15 1921. Prin. and semi-ann. int. (M. & S.) payable at the Merchants' Loan & Trust Co., Chicago. Due \$50,000 yearly on Mar. 15 from 1923 to 1930 incl.

Financial Statement.

Table with 2 columns: Description and Amount. Rows include: Real valuation \$40,000,000; Assessed valuation, 1920 23,359,439; Total bonded debt, including this issue 510,000; Population, 1921 estimate, 9,000; area, 42 square miles (26,880 acres).

**ST. MARTIN PARISH ROAD DISTRICT NO. 1 (P. O. St. Martinsville), La.—BOND OFFERING POSTPONED.**—The offering of the \$300,000 road bonds, which was to have taken place on March 8—V. 112, p. 498—has been postponed until March 14.

**SAMPSON COUNTY (P. O. Clinton), No. Caro.—BOND OFFERING.**—Butler and Herring, Attorneys (P. O. Clinton) will receive proposals until 12 m. March 14 for \$100,000 6% 20-year road bonds. Int. semi-ann. Date Jan. 1 1921. Due Jan. 1 1941. A 2% deposit is required with bid.

**SANTA CRUZ, Santa Cruz County, Calif.—BOND SALE.**—On Feb. 14 the Santa Cruz County National Bank of Santa Cruz was awarded the \$100,000 6% municipal impt. bonds at 100.08, a basis of about 5.93%. Denom. \$1,000. Date Feb. 15 1921. Int. F. & A. Due \$10,000 yearly on Feb. 15 from 1922 to 1931 incl.

**SAYREVILLE SCHOOL DISTRICT (P. O. Sayreville), Middlesex County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. Mar. 15 by Fred S. Davis, District Clerk for an issue of 5 1/4% coupon or registered school bonds, not to exceed \$34,000. Denom. \$1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the South River Trust Co. of South River; interest on registered bonds will, if requested, be remitted in N. Y. Exchange. Due yearly on Mar. 1 as follows: \$2,000 1922 to 1931, incl.; and \$1,000 1932 to 1945, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bond bid for required. Bonds to be delivered and paid for at the District Clerk's office. Legality approved by the State Attorney-General and by Caldwell & Raymond of N. Y., a copy of whose opinion will be furnished the purchaser. Purchaser to pay accrued interest.

**SENECA COUNTY (P. O. Waterloo), N. Y.—BOND OFFERING.**—H. W. Le Clear, County Treasurer, will receive bids until 2 p. m. March 21 for \$17,815 highway bonds, bearing interest at a rate to be specified by the bidder. Denom. 10 for \$781 50 and 10 for \$1,000. Date April 1 1921. Int. A. & O. Due \$1,781 50 yearly on April 1 from 1926 to 1935, incl. Certified check for 5% of amount of bonds bid for, required. Bonds to be delivered and paid for at the County Treasurer's office on April 18. Purchaser to pay accrued interest.

**SHADYSIDE, Belmont County, Ohio.—BOND OFFERING.**—F. B. Starkey, Clerk of Village Council, will receive bids until 12 m. Mar. 21 for \$3,500 6% sewer bonds. Denom. \$500. Date Apr. 1 1921. Int. semi-ann. Due \$500 yearly on April 1 from 1922 to 1928 incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.**—The county recently sold three issues of 5% road bonds as follows: \$15,800 Geo. P. Fritts et al. Moral Twp. bonds to the Meyer-Kiser Bank. Date Jan. 15 1921. Due \$790 each six months from May 15 1922 to Nov. 15 1931 inclusive.

10,800 Earl T. Arbuckle et al. Union Twp. bonds to Breed, Elliott & Harrison. Date Jan. 15 1921. Due \$640 each six months from May 15 1922 to Nov. 15 1931 inclusive.

6,400 Burgess Road bonds to J. F. Wild & Co.

**SHREVEPORT, Caddo Parish, La.—NO BIDS RECEIVED.**—No bids were submitted for the six issues of 5% bonds, aggregating \$1,200,000 on Feb. 23—V. 112, p. 768—it is stated.

**SMITHFIELD GRADED SCHOOL DISTRICT (P. O. Smithfield), Johnston County, No. Caro.—BONDS VOTED.**—The Smithfield Graded School District voted 410 to 10 on March 2 in favor of a bond issue of \$300,000 for the purpose of building a high school and also a colored school, it is reported. It is also reported that \$200,000 of the \$300,000 will be offered for sale some time after April 1.

**SNYDER INDEPENDENT SCHOOL DISTRICT (P. O. Snyder), Scurry County, Tex.—BONDS VOTED.**—By a vote of 338 to 44 the voters favored the issuance of the \$75,000 5% 40-year bonds on Feb. 24

(V. 112, p. 584). The bonds will be offered for sale as soon as they are approved by the Attorney-General.

**SOUTH AMBOY, Middlesex County, N. J.—BOND OFFERING.**—Harold G. Hoffman, City Treasurer, will receive bids until 12 m. Mar. 22 for an issue of 5% coupon (with privilege of registration) water bonds, not to exceed \$100,000. Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of South Amboy, or at the South Amboy Trust Co., at holder's option. Due \$4,000 Aug. 1 1943, and \$6,000 yearly on Aug. 1 from 1944 to 1959, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City Treasurer, required. Legality approved by Caldwell & Masslich of New York. Purchaser to pay accrued interest.

**SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—WARRANT SALE.**—Local banks were awarded at par the \$75,000 6 months' time warrants offered on Feb. 21 (V. 112, p. 678).

**SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—PRICE PAID.**—The price paid for the \$100,000 5 1/2% bonds which were sold on Feb. 15 to the Stockton Savings & Loan Society Bank, Union Safe Deposit Bank, Sacramento-San Joaquin Bank, Bank of Italy, City Bank, Commercial & Savings Bank and First National Bank, all of Stockton, jointly (V. 112, p. 768), was 91. Other bidders were: Anglo & London Paris Nat. Bank, Blankenhorn-Hunter-Dulin Co., J. B. Mason & Co. and Schwabacher & Co. 87.013 Bank of Italy 88.488 Frank & Lewis 86.37

**SPARTANBURG SCHOOL DISTRICT (P. O. Spartanburg), Spartanburg County, So. Caro.—DESCRIPTION OF BONDS.**—The \$300,000 6% bonds, which were sold to R. M. Grant & Co. of N. Y. at 100.72, plus attorney's fees and other costs, a basis of about 5.94%—V. 112, p. 870—are in denom. of \$1,000 and are dated March 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Hanover National Bank, N. Y. Due March 1 1941.

Financial Statement.

Real value of taxable property	\$85,000,000
Assessed valuation, 1920	11,353,987
Total bonded debt (including this issue)	410,000
Less Sinking Fund	20,000
Net debt	390,000
Population 1910, U. S. census, 17,517; 1920 U. S. census, 22,638.	

**SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.**—On Mar. 9 the temporary loan of \$600,000 dated Mar. 11 and maturing Nov. 10 1921 (V. 112, p. 961) was awarded to Estabrook & Co. of Boston on a 5.79% discount basis.

**SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.**—W. J. Barrett, City Auditor, will receive separate proposals until 12 m. Mar. 14 for each of the following issues of 6% special assessment bonds: \$22,860 Limestone Street curbing and paving bonds. Denoms. 10 for \$786 and 30 for \$500. Due \$2,286 yearly on Sept. 1 from 1921 to 1930 incl. 24,370 Limestone Street curbing and paving bonds. Denoms. 10 for \$437 and 40 for \$500. Due \$2,437 yearly on Sept. 1 from 1921 to 1930 incl. 41,700 Limestone Street railway tracks bonds. Denom. 10 for \$670 and 70 for \$500. Due \$4,170 yearly on Sept. 1 from 1921 to 1930 incl. 38,800 Limestone Street railway tracks bonds. Denoms. 10 for \$380 and 60 for \$500. Due \$3,880 yearly on Sept. 1 from 1921 to 1930 incl. 2,150 Kelly Avenue grading bonds. Denom. \$430. Due \$430 yearly on Sept. 1 from 1921 to 1925 incl. Date Sept. 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check for 5% of amount of total issue bid upon is required with each issue. Purchaser to pay accrued interest.

**SPRINGVILLE, Erie County, N. Y.—BOND OFFERING.**—P. J. Cady, Village Clerk, will receive proposals until 8 p. m. Mar. 22 for \$12,000 fire dept. equipment bonds, to bear interest at a rate not to exceed 6%. Denom. \$1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Citizens National or the Farmers Bank of Springville. Due \$1,000 yearly on Nov. 1 from 1922 to 1933, incl. Cert. check for 2%, payable to the "Village of Springville," required.

**STATESBORO, Bulloch County, Ga.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. March 31 by L. N. Mallard, Clerk of City Council for \$75,000 5% public school bonds. Date Jan. 1 1921. Denom. \$500. Int. J. & J. Due \$12,500 on Jan. 1 in each of the years 1926, 1931, 1936, 1941, 1946 and 1951. Cert. check for \$1,500 payable to the City of Statesboro, required.

**STEPHENSVILLE, Erath County, Tex.—BOND ELECTION.**—On March 22 \$100,000 6% 30-year water-works, street and sewer bonds will be submitted to the voters.

**SURPRISE SCHOOL DISTRICT, Tulare County, Calif.—NO BIDS RECEIVED.**—No bids were submitted on March 7 for the \$5,000 6% school bonds—V. 112, p. 961—Due \$500 yearly on Feb. 7 from 1924 to 1933 incl.

**SWAMPSCOTT, Essex County, Mass.—TEMPORARY LOAN.**—On Mar. 4 a temporary loan of \$100,000 dated Mar. 5 and maturing Nov. 10 1921 was awarded to the Security Trust Co. of Lynn on a 5.60% discount basis.

**TARRANT COUNTY (P. O. Fort Worth), Tex.—BOND SALE.**—During the current year a syndicate consisting of the Harris Trust & Savings Bank and Stacy & Braun, both of Chicago, and the Mortgage Trust Co., Mississippi Valley Trust Co., and the Kaufman-Smith-Emert & Co., all of St. Louis, purchased \$2,500,000 5% tax-free coupon road bonds. Of the said \$2,500,000, \$1,000,000 bear date of Oct. 1 1919 and the remaining \$1,450,000 bear date of Oct. 1 1920. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.) payable at the Chemical National Bank, N. Y. The syndicate named is now offering the mentioned bonds to investors as follows:

Amount.	Due.	Price.	Yield.	Amount.	Due.	Price.	Yield.
\$167,000	Oct. 10 1924	96.80	6.00%	\$89,000	Oct. 10 1937	92.55	5.70%
89,000	Oct. 10 1925	96.03	6.00%	90,000	Oct. 10 1938	92.28	5.70%
90,000	Oct. 10 1926	95.30	6.00%	89,000	Oct. 10 1939	92.04	5.70%
89,000	Oct. 10 1927	95.14	5.90%	90,000	Oct. 10 1940	91.80	5.70%
90,000	Oct. 10 1928	94.55	5.90%	89,000	Oct. 10 1941	91.58	5.70%
89,000	Oct. 10 1929	94.00	5.90%	90,000	Oct. 10 1942	91.35	5.65%
90,000	Oct. 10 1930	93.48	5.90%	90,000	Oct. 10 1943	91.11	5.65%
89,000	Oct. 10 1931	93.73	5.80%	90,000	Oct. 10 1944	91.58	5.65%
90,000	Oct. 10 1932	93.31	5.80%	90,000	Oct. 10 1945	91.41	5.65%
89,000	Oct. 10 1933	92.92	5.80%	90,000	Oct. 10 1946	91.26	5.65%
90,000	Oct. 10 1934	92.54	5.80%	90,000	Oct. 10 1947	91.11	5.65%
89,000	Oct. 10 1935	92.20	5.70%	90,000	Oct. 10 1948	90.97	5.65%
90,000	Oct. 10 1936	92.83	5.70%	90,000	Oct. 10 1949	90.84	5.65%
				42,000	Oct. 10 1950	90.71	5.65%

Financial Statement.

Real value of taxable property, estimated	\$350,000,000
Assessed valuation for taxation, 1920	124,986,300
Total debt (this issue included)	4,950,000
Less sinking fund, \$458,256; net debt	4,491,744
Population, 1920 Census, 152,800. Total debt less than 3 3/4% of assessed valuation.	

**TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.**—The city has borrowed \$100,000 from Harris, Forbes & Co. on a note maturing Oct. 20 1921, according to reports.

**TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood), Bergen County, N. J.—BOND OFFERING DEFERRED.**—The sale of the \$100,000 6% school bonds which was to have taken place on March 8 (V. 112, p. 870) has been postponed.

**TERRA BELLA SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.**—The First National Bank of Terra Bella was the successful bidder on March 7 for the \$3,500 6% 6-year (aver.) school bonds—V. 112, p. 961. Due \$500 yearly on Feb. 7 from 1924 to 1930, incl.

**TEXAS (State of)—BONDS REGISTERED.**—The following 5% bonds have been registered with the State Comptroller:

Amount.	Place and Purpose of Issue.	Due.	Date Reg.
\$1,875	Calhoun County (bridge).	5-20 years	Feb. 25
2,000	Hamilton County Common S. D. No. 7.	5-20 years	Feb. 24
700	Van Zandt County Common S. D. No. 58.	5-20 years	Feb. 25
2,400	Van Zandt County Common S. D. No. 96.	10-20 years	Feb. 25
1,000	Van Zandt County Common S. D. No. 107.	10-20 years	Feb. 25

**TODD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. Long Prairie), Minn.—BOND SALE.**—The State of Minnesota has allocated 4% school bldg. bonds to the amount of \$50,000 at par.

**TOLEDO, Lucas County, Ohio.—BOND OFFERING.**—John J. Higgins, Director of Finance, will receive bids until 12 m. Apr. 5 for \$1,083,616 48 6% deficiency funding bonds. Denoms. 1 for \$616 48 and 1,083 for \$1,000. Denom. \$1,000. Date Feb. 1 1921. Interest payable semi-annually at the U. S. Mtge. & Trust Co. of New York. Due Feb. 1 1929. 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. Legality approved by Squire, Saunders & Dempsey. Purchaser to pay accrued interest.

**TROY, Rensselaer County, N. Y.—BOND SALE.**—On Mar. 5 \$175,000 6% registered coupon harbor and dock bonds were awarded to Rutter & Co. and H. L. Allen & Co. of New York for \$189,761 25, equal to 108.435, a basis of about 5.25%. Denoms. 160 for \$1,000 and 40 for \$375. Date Apr. 1 1921. Int. semi-ann. Due \$4,375 yearly on Apr. 1 from 1922 to 1961 incl.

**TRURO TOWNSHIP SCHOOL DISTRICT (P. O. Columbus, Sta. E. Route 5), Franklin County, Ohio.—BOND OFFERING.**—P. P. Baughman, Clerk of Board of Education will receive bids until 12 m. Mar. 19 for \$15,000 6% school building bonds. Denom. 1 for \$1,000 and 7 for \$2,000. Prin. and semi-ann. int. (J. & D.) payable at the Reynoldsburg Bank of Reynoldsburg. Due one bond each six months from June 1 1922 to Dec. 1 1925, incl. Cert. check on a national bank or trust company in Franklin County for 1% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

**URICH SCHOOL DISTRICT (P. O. Ulrich), Henry County, Mo.—BOND OFFERING.**—Bids will be received for the \$20,000 school bonds, which were voted on Feb. 8 (V. 112, p. 585), at the Bank of Ulrich, Ulrich, until 3 p. m. Mar. 15. Denoms. 10 for \$500 and 15 for \$1,000. Int. J. & J. The purchaser is required to pay for the bonds as follows: \$5,000 June 1 1921; \$5,000 July 1 1921; \$5,000 Aug. 1 1921, and \$5,000 Sept. 1 1921. Bidders are requested to submit their proposals for either \$20,000 6% 5-20 year bonds or \$20,000 6% 5-year bonds.

**VAUGHN SCHOOL DISTRICT (P. O. Vaughn), Guadalupe County, N. Mex.—BOND OFFERING.**—Fred A. Adams, Clerk Board of Education, will receive bids until 4:30 p. m. to-day (March 12) for the \$75,000 6% 10-30-year (opt.) school bonds offered unsuccessfully on Jan. 20—V. 112, p. 492. Denom. to suit purchaser. Date Jan. 1 1921. Int. semi-ann. Cert. check or cash for \$1,000, payable to the Board of Education, required. No bid will be considered for less than 95 cents on the dollar.

**VENTNOR CITY, Atlantic County, N. J.—BOND OFFERING.**—James T. G. Hand, City Clerk, will receive bids until 8 p. m. Mar. 28 for an issue of 6% beach park and water front bonds not to exceed \$40,000. Denom. \$1,000. Date May 1 1920. Int. M. & N. Due \$2,000 May 1 1922 and \$1,000 yearly on May 1 from 1923 to 1960 incl. Cert. check on a national or State bank or trust company for 2% of amount bid, payable to Enoch S. Turner, City Treasurer, required. Legality approved by George S. Clay of New York.

**VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.**—Geo. A. Schaal, County Treasurer, will receive bids until 10 a. m. Mar. 15 for the following two issues of 5% coupon road bonds: \$45,800 B. F. Henry et al. Honey Creek Twp. bonds. Denom. \$458. Due \$2,290 each six months from May 15 1922 to Nov. 15 1931 incl. 33,500 Joseph P. Head et al. Otter Creek Twp. bonds. Denom. \$335. Due \$1,675 each six months from May 15 1922 to Nov. 15 1931 incl. Date Mar. 15 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office.

**WABASH, Wabash County, Ind.—WARRANT SALE.**—On Mar. 2 the \$21,136.82 time warrants, maturing \$10,415.22 July 1 1921, and \$10,721.60 Jan. 1 1922—V. 112, p. 870—were awarded to Edward Bridges for \$20,428.75 (96.65) and interest for 6s.

**WALDEN, Orange County, N. Y.—BOND SALE.**—On Mar. 4 the Walden Savings Bank was awarded the following three blocks of 5 1/4% paying bonds: \$12,000 bonds. Denom. \$1,000. Due \$1,000 yearly on Sept. 1 from 1921 to 1932, incl. 5,700 bonds. Denom. 1 for \$700 and 5 for \$1,000. Due 1 bond yearly on Sept. 1 from 1922 to 1927, incl. 3,000 bonds. Denom. \$250. Due \$250 yearly on Sept. 1 from 1921 to 1932, incl. Date Mar. 15 1921. Prin. and annual interest (Sept. 1) payable at the Third National Bank of Walden, in N. Y. exchange.

**WARE, Hampshire County, Mass.—LOAN OFFERING.**—It is reported that the Town Treasurer will receive bids until 12 m. Mar. 14 for a temporary loan of \$40,000, dated Mar. 21 and maturing Nov. 10 1921.

**WARREN SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BOND OFFERING.**—Bids will be received until 3 p. m. Mar. 28 by Margaret E. Wright, Clerk of Board of Education, for \$500,000 5 1/2% coupon Junior High School Bldg. completion bonds. Denom. \$1,000. Date Apr. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank of New York. Due semi-annually on Apr. 1 and Oct. 1 as follows: \$5,000 1924 to 1930 incl.; \$10,000 1931 to 1933 incl.; \$12,000 1934 and 1935; \$13,000 1936 and 1937; and \$15,000 1938 to 1946 incl. Cert. check for \$5,000, payable to the Board of Education, required. Purchaser to pay accrued interest.

**WATERTOWN, Codington County, So. Dak.—PRICE PAID.**—The price at which the L. E. Pollard Co. of Minneapolis obtained the \$200,000 5% 20-year tax-free light and power bonds on Jan. 31 (V. 112, p. 679) was par and accrued interest less \$22,000 for agency commission. Said bid is equal to 89.00, a basis of about 5.95%. Bonds are dated Feb. 1 1921.

**WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Mountain View), Passaic County, N. J.—BOND OFFERING.**—Bids for an issue of 6% coupon (with privilege of registration) school bonds, not to exceed \$24,000, will be received until 8 p. m. March 16 by C. E. A. Walton, District Clerk. Denom. \$1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Paterson Safe Deposit & Trust Co. of Paterson. Due \$1,000 yearly on Mar. 1 from 1922 to 1945, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Custodian of School Moneys, required. Purchaser to pay accrued interest.

**WELD COUNTY SCHOOL DISTRICT NO. 76 (P. O. Frederick), Colo.—BONDS VOTED.**—At a recent election \$17,000 funding and \$8,000 school bldg. 6% 15-30-year (opt.) bonds carried. These bonds have already been reported as being sold to the Bankers' Trust Co. of Denver, subject to being sanctioned at the said election. The notice of sale and election appeared in V. 112, p. 492.

**WESTERLY, Washington County, R. I.—NO BIDS.**—No bids were received on \$30,000 sewer notes which were offered by the City Treasurer on March 4.

**NOTE SALE.**—On March 9 an issue of \$170,700 funding notes was awarded to the Rhode Island Hospital Trust Co. of Providence and the Washington Trust Co. of Westerly on a 6.15% discount basis. Due Sept. 12 1921.

**WEST ORANGE, Essex County, N. J.—BOND SALE.**—The two issues of 5 1/4% coupon (with privilege of registration) bonds offered on March 8—V. 112, p. 870—have been awarded to J. S. Rippeel & Co. of Newark, as follows: \$48,000 street-impt. bonds for \$48,035, equal to 100.073, a basis of about 5.49%. Due \$4,000 yearly on Dec. 1 from 1921 to 1932, incl. 104,000 assessment bonds for \$104,070 equal to 100.067, a basis of about 5.49%. Due yearly on Dec. 1 as follows: \$11,000 1921 to 1924 incl. and \$12,000 1925 to 1929 incl.

**WHITE COUNTY (P. O. Monticello), Ind.—BONDS NOT SOLD.**—No sale was made of the two issues of 4 1/2% road bonds, amounting to \$20,100, which were offered on Feb. 28—V. 112, p. 870.

**WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING.**—Bids for \$7,840 4 1/2% coupon Frank Wakeman et al. county line road impt. bonds will be received until 2 p. m. Mar. 15 by Mark W. Rhoads, County Treasurer. Denom. \$392. Date Mar. 15 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due \$392 each six months from May 15 1922 to Nov. 15 1931, incl.

**WILLOUGHBY, Lake County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Mar. 26 by C. C. Jenkins, Village Clerk, for the following four issues of 6% coupon bonds:  
 \$150,000 water-works bonds. Denom. \$500. Date Apr. 1 1921. Int. A. & O. Due \$2,500 on Apr. 1 and Oct. 1 in each of the years from 1922 to 1951 incl.  
 20,000 village's share street-imp't. bonds. Denom. \$500. Date Apr. 1 1920. Int. A. & O. Due \$2,000 on Apr. 1 and Oct. 1 in 1932, 1933, 1934, 1935 and 1936.  
 30,000 fire-dept. bonds. Denom. \$500. Date Mar. 15 1921. Int. M. & S. Due \$500 on Mar. 15 and Sept. 15 in each of the years from 1922 to 1951 incl.  
 4,000 Clark Ave. extension paving bonds. Denom. \$400. Date Apr. 1 1921. Int. A. & O. Due \$400 yearly on Apr. 1 from 1922 to 1931 incl.  
 Prin. and semi-ann. int. payable at the Cleveland Trust Co. of Wil-  
 loughby. Cert. check on a solvent bank for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued int.

**WORCESTER COUNTY (P. O. Worcester), Mass.—TEMPORARY LOAN.**—A temporary loan of \$100,000, dated Mar. 8 and maturing Oct. 25 1921, was awarded to R. L. Day & Co. of Boston at 5.74% discount on Mar. 4.  
**WYNONA, Osage County, Okla.—BOND SALE.**—An issue of \$300,000 6% water and sewer bonds was recently sold to Max L. Cunningham at par and accrued interest. Denom. \$1,000. Date Dec. 20 1920. Int. ann. Due Dec. 20 1945.  
**YETTEN SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.**—On March 7 the \$14,000 6% school bonds—V. 112, p. 871—were sold to the William R. Staats Co. of Los Angeles at 100.25.

**CANADA, its Provinces and Municipalities.**

**BLADWORTH, Sask.—DEBENTURES AUTHORIZED.**—It is reported that the local Government Board has authorized the village to issue \$4,000 8% 15-year installment concrete sidewalk debentures.

**BURNABY, B. C.—DEBENTURE OFFERING.**—Proposals for \$131,700 6% debentures, maturing Dec. 31 1935 and 1940, will be received until March 14, it is reported.

**DRUMHELLER MUNICIPAL HOSPITAL DISTRICT NO. 3 (P. O. Drumheller), Alta.—DEBENTURE SALE.**—The \$28,000 7% 20-year installment debentures, offering of which had been set for March 26—V. 112, p. 769—have already been sold locally. The Hospital Board decided on the local sale when it was found that a good price could be obtained by that method.

**GLACE BAY, N. S.—DEBENTURES SOLD.**—It is reported that last fall W. F. Mahon & Co. purchased \$15,000 6% 15-installment paving debentures and took an option on \$175,000 6% 30-year school debentures. In the latter part of February W. F. Mahon & Co. reported that it could use \$85,000 of debentures. The company and the municipality agreed on the sale of \$85,000 at 83, which is on a basis of about 7.43%. A fifteen-day option was given the firm on the remaining \$90,000 debentures.

**MANITOBA (Province of)—DEBENTURE SALE.**—A block of \$1,000,000 5% 5-year gold coupon debentures has been awarded at a bid of 100.566, to the National City Co. of New York, which is now offering the debentures in the United States at 90 1/4 U. S. Funds, to yield 7 1/2%. Denom. \$1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable in U. S. gold coin at the Union Bank of Canada of New York, or at the holder's option in Montreal, Toronto or Winnipeg. Due Mar. 1 1926.

**MELFORT, Sask.—DEBENTURE SALE.**—During February \$1,500 20-year and \$6,900 10-year 6 1/2% debentures were awarded locally.

**MONTREAL PROTESTANT SCHOOL COMMISSION (P. O. Montreal), Que.—DEBENTURE OFFERING.**—Tenders for the purchase of \$1,500,000 6% serial debentures will be received until 5 p. m. Mar. 16 by C. J. Binmore, Treasurer, of the Commission.

**NEW TORONTO, Ont.—DEBENTURE SALE.**—An issue of \$58,000 6 1/2% coupon school-bldg. bonds offered on Mar. 5 was awarded to the Dominion Securities Corp. at 99.641, a basis of about 6.53%. Denoms. \$1,000 and odd. Date Feb. 1 1921. Int. annually on Feb. 1. Due Feb. 1 1941.

**PIPESTONE RURAL MUNICIPALITY (P. O. Reston), Man.—DEBENTURE OFFERING.**—G. F. Birney, Municipality Secretary-Treasurer, will receive proposals until 6 p. m. Mar. 31 for \$80,000 road debentures. Date Jan. 1 1921. Int. payable annually on Jan. 1.

**PRESCOTT AND RUSSELL COUNTIES, Ont.—DEBENTURE SALE.**—On Mar. 1 \$100,000 6% 20-installment road debentures were awarded to R. C. Matthews & Co. on their bid of 98.55, which is on an approximate 6.18% basis.

**ST. ANDREWS R. M., Man.—DEBENTURE SALE.**—Newspapers report that on Mar. 5 Wood, Gundy & Co. were awarded \$100,293 5 1/2% 20-year installment road debentures at 91.81, a basis of about 6.54%.

**ST. JOHN, N. B.—DEBENTURE SALE.**—It is reported that the Eastern Securities Corp. of St. John, has purchased \$54,000 6% 25-year debentures at 99.55, a basis of about 6.04%.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURE SALES.**—The following, according to the "Monetary Times," is a list of debenture sales, aggregating \$47,100, reported by the Local Government Board from Feb. 1 to 12:  
 Shellbrook, \$1,200 8%; Mr. McDonald, Prince Albert, Zealandia, \$1,500 15-years 8%; H. L. Morrison, Zealandia, Wauka, \$1,200 10-years 8%; Slawa, \$1,200 15-years 8%; Church Hill, \$1,800 10-years 8%; Waterman, Waterbury Regina, Weyburn, \$5,000 30-years 6 1/2%; Weyburn Sinking Fund, Weyburn, Paynton, \$31,000 20-years 8%; Harris, Read & Co., Regina, Bitter Lake, \$4,200 10-years 8%; H. J. Birkett, Toronto, Ont.

**DEBENTURES AUTHORIZED.**—The following, according to the same paper, is a list of authorizations granted by the Local Government Board from Feb. 1 to 12:

8% School Debentures.—Meadow River, \$2,000, 10-years annuity; Peebles, \$1,300, 10-years annuity; Gibson Creek, \$2,000 10-years installment; Briardale, \$600 10-years installment; Tilney, \$800, 5-years annuity; Craik, \$35,000, 20-years annuity; Copeland, \$1,700 10-years annuity; Penzance, \$17,400, 20-years annuity; Bucclough, \$800, 5-years annuity; Fairwell Creek, \$3,500, 15-years annuity.

**SHERBROOKE, Que.—DEBENTURE OFFERING.**—The city is calling for bids for Mar. 14 for the purchase of \$513,000 6% debentures, maturing Mar. 31 1931.

**STRATFORD, Ont.—DEBENTURE SALE.**—Local people have purchased \$50,000 6% debentures, maturing \$22,000 in 10 years, \$8,000 in 15 years, and \$20,000 in 30 years.

**SUMMERSIDE, P. E. I.—DEBENTURE DESCRIPTION.**—The \$31,500 5 1/2% debentures which the town turned over to the stockholders of the local electric company in payment for the works are in the denomination of \$50, are dated Oct. 4 1920, carry interest coupons, payable in July and January at the Town Clerk's office, and mature Oct. 4 1950.

**TRAIL, B. C.—DEBENTURE SALE.**—The \$37,000 7% coupon 20-year water works debentures offered on Mar. 7—V. 112, p. 769—were awarded to Gillespie, Hart & Todd of Victoria, at 96, a basis of about 7.10%. Denom. \$500. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Bank of Montreal in Trail, Toronto or New York, at holder's option. Due Mar. 1 1941.

**VEGREVILLE, Alta.—DEBENTURE SALE.**—W. Ross Alger & Co. have purchased, it is stated, \$5,000 7% debentures. Date Aug. 1920. Due Aug. 1940.

**WOODLANDS, R. M., Man.—DEBENTURE SALE.**—The Mutual Life Assurance Co. of Canada has been awarded an issue of \$20,000 6% 30-year installment debentures at 96.13 a basis of about 6 1/2%.

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 signed until **MARCH 24th, 1921, AT EIGHT  
 O'CLOCK P. M.** for the purchase of not exceeding  
 \$20,000 bonds of the Emergency Bond Issue of  
 1920. Said bonds will be dated January 1st,  
 1920, and will mature on January 1st of each year  
 as follows: \$1,000 on January 1st, 1922, and  
 \$1,500 each year from 1923 to 1932, inclusive;  
 \$2,000 each year from 1933 to 1934 inclusive.  
 The rate of interest is four and one-half per cent  
 payable semi-annually.

The sum required to be obtained at such sale  
 is \$20,000 and such bonds will be sold in not  
 exceeding such sum.

Unless all bids are rejected, said bonds will be  
 sold to the bidder or bidders complying with the  
 terms of sale and offering to pay not less than  
 \$20,000 and to take therefor the least amount of  
 such bonds, stated in a multiple of \$1,000 and  
 commencing with the first maturity. Should  
 two or more bidders offer to take the same amount  
 of such bonds, then, unless all bids are rejected,  
 they will be sold to the bidder or bidders offering  
 to pay therefor the highest additional price.

The bonds cannot be sold for less than par and  
 accrued interest. Each bid must be accompanied  
 by a certified check for two per centum of the  
 amount of bonds bid for, payable to the order  
 of the undersigned and drawn upon an incorporated  
 bank or trust company, to secure the municipality  
 against any loss resulting from the failure of the  
 bidder to comply with the terms of his bid. The  
 right is reserved to reject any or all bids.

THE TOWNSHIP OF NORTHAMPTON,  
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## Dividends

### American Telephone & Telegraph Co.

A quarterly dividend of Two Dollars per share will be paid on Friday, April 15, 1921, to stockholders of record at the close of business on Friday, March 18, 1921.

On account of the Annual Meeting, the transfer books will be closed from Saturday, March 19, to Tuesday, March 29, 1921, both days included.

G. D. MILNE, Treasurer.

### J. I. CASE THRESHING MACHINE CO. (Incorporated)

Racine, Wis., U. S. A., February 16, 1921. The regular quarterly dividend of one dollar and seventy-five cents (\$1.75) per share upon the outstanding PREFERRED STOCK of this Company has been declared, payable April 1, 1921, to the holders of Preferred Stock of record at the close of business Monday, March 14, 1921.

WM. F. SAWYER, Secretary.

### KANSAS GAS & ELECTRIC CO.

Wichita, Kansas. PREFERRED STOCK DIVIDEND NO. 44. The regular quarterly dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock of this Company has been declared, payable April 1, 1921, to preferred stockholders of record at the close of business March 22, 1921.

WILLIAM REISER, Treasurer.

### THE NIAGARA FALLS POWER COMPANY, Niagara Falls, N. Y.

March 2, 1921. COMMON STOCK DIVIDEND NO. 9. At a meeting of the Board of Directors of this Company held this 2nd day of March, 1921, a dividend of One Dollar and Fifty Cents (\$1.50) per share was declared on the common shares in the capital stock of this Company, payable March 15, 1921, to holders of said common stock of record at the close of business on March 8, 1921.

FREDERICK L. LOVELACE, Secretary.

### THE NIAGARA FALLS POWER COMPANY, Niagara Falls, N. Y.

March 2, 1921. PREFERRED STOCK DIVIDEND NO. 10. At a meeting of the Board of Directors of this Company held this 2nd day of March, 1921, a dividend of One Dollar and Seventy-five Cents (\$1.75) per share was declared on the preferred shares in the capital stock of this Company, payable on the 15th day of April, 1921, to holders of said preferred shares of record at the close of business on the 31st day of March, 1921.

FREDERICK L. LOVELACE, Secretary.

### Office of The United Gas Improvement Co. N. W. Corner Broad and Arch Streets Philadelphia, December 8, 1920.

The Directors have this day declared a quarterly dividend of one and three-quarters per cent (87 1/2% per share) on the Preferred Stock of this Company payable March 15 1921 to holders of Preferred Stock of record at the close of business February 28 1921.

Checks will be mailed.

I. W. MORRIS, Treasurer.

For other dividends see pages xxii to xxvi

## POSITIONS WANTED

**STATISTICIAN**, capable of answering inquiries on all classes of securities, making specific reports on individual companies and drawing up circular matter, wishes position. Good reasons for making change. Address Box J8, care of Financial Chronicle, 90 Pine Street, New York City.

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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.

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.

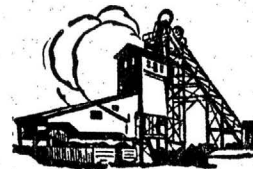
LIQUIDATION NOTICE.

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.

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